The Effect of Intangible Asset Value, Sustainable Growth Rate, Return on Equity, and Dividend Payout Ratio on Company Market Value

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Abstract

Purpose: This study aims to examine and analyze the effect of intangible asset value, sustainable growth rate, return on equity, and dividend payout ratio on the company's market value with firm age, firm size, and industry classification as control variables.

Methodology: The research sample this time is 20 manufacturing companies. The method used in this study is panel data regression with model feasibility testing, this study uses the Fixed Effect Model as the best model in the study.

Findings: The test results before and after using the control variables found that the variable value of intangible assets and dividend payout ratio had a significant positive effect on the market value of the company. Meanwhile, the variables of sustainable growth rate and return on equity do not affect the company's market value both before and after using the control variable.

Novelty: This study continues previous research by using a different population, adding independent and control variables and using the manufacturing sector.

Keywords: Intangible Asset Value, Sustainable Growth Rate, Return on Equity, Dividend Payout Ratio, Company Market Value

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Introduction

The company's market value is an investor's perception of its success rate closely related to its share price (Rahayu, 2018). The company's market value reflects the good or bad management of managing company assets, as seen from the company's financial performance (Sunardi & Permana, 2019). The manufacturing industry is one of the primary sectors on the Indonesia Stock Exchange, so this industry is more reflective of the state of the capital market (Hutami, 2012). Many investors prefer to invest their funds in manufacturing industry companies because the stock price of manufacturing industry companies increases yearly (www.idx.co.id). But the stock price of the manufacturing industry is very volatile and difficult to predict (Lestari, 2019).

Intangible assets resulted in increased management practices by companies, while tangible assets decreased substantially (Alvino et al., 2021). Utomo's research (2014) found that 68 percent of companies listed on the Indonesia Stock Exchange in 2012 did not include their intangible assets in company reports. Study. Research by (Mahdi & Enayati 2021), concludes that there is no significant relationship between intellectual capital and company profitability. However, according to research (Xu & Zhang 2021), intellectual capital positively and significantly affects stock value and company financial performance.

Then, research conducted in Indonesia (Sulistyaningsih & Hidayatul, 2019) found that intellectual capital (VAIC) negatively influences a company's market value and financial performance. This study contradicts the findings (Iin, 2014), which show that intellectual capital has a positive and significant influence on a company's market performance and financial performance.

One of the factors that affect the market value of the company is the level of sustainable growth. A company's sustainable growth can be considered a comprehensive mechanism for evaluating its long-term sustainability (Febriyanti et al., 2021). The sustainable growth rate is a financial management concept used to analyze, plan, and control financial performance (Purwohedi 2018). The growth ratio of a company shows its position in the industry and its growth over a period of time (Awaloedin et al., 2020). This can be seen in earnings growth, earnings per share, dividends, and total assets (Tita, 2011). If the company's growth rate is high, the company's market value will also be increased (Fauziah & Sudiyatno, 2020).

Another factor that affects the company's market value is profitability. This study measured the profitability ratio using Return on Equity (ROE). According to Kurniasari (2017), ROE measures how effectively the invested capital generates profits from each investment made. From an investor's point of view, one of the essential indicators to assess the company's prospects in the future is to see the extent to which the company's profitability is growing (Agus, 2019). A high ROE value will increase the company's market value, causing the company's stock price to rise (Rahmadewi, 2018). And the more efficient the company in managing the existing capital (Suhendro, 2018). According to research conducted by Cholida (2020), ROE is very closely related positively and significantly to the company's market value. However, this result is not in accordance with the findings of Wiyani & Susilo (2020) who found that ROE has no effect on the company's market value.

Other factor that affects the company's market value is the Dividend Payout Ratio (DPR). According to Fauza (2016), the DPR indicates the size of the dividends that have been issued against net income. A high DPR means the company can pay shareholders because it has more funds (Deitiana, 2013). If the dividend is high, investors will have an even greater opportunity for the company to be glimpsed by investors (Fauza, 2016). In conclusion, Pratama (2016) said that the DPR's policy has a close relationship with the stock price. However, on the other hand, Lembaha & Saerang (2016) research states that the dividend payout ratio is not related to the value of a company.

This research is a continuation of previous findings on company market value. Researchers took research from Mukherjee (2019) entitled "Intellectual Capital and Corporate Sustainable Growth: The Indian Evidence" as the primary reference. The significant difference from Mukherjee's (2019) research is the research setting. In addition, in terms of population. Mukherjee's research (2019) used non-financial companies listed on the Indian National Stock Exchange from 2011-12 to 2015-16, while this study used manufacturing industrial companies listed on the Indonesia Stock Exchange from 2016-2020. The second difference was that the researcher added several independent and control variables in his research. The third difference is that previous studies used different sectors, such as Mukherjee's (2019) research using the non-financial sector, Bontis (2010) using the pharmaceutical sector, and Ozkan (2017) using the banking sector.

Michael Spence (1973) coined the term "signal theory" in his findings entitled "Job Market Signaling." This theory has two parties: an inside party, such as management, which functions to give signals, and an outside party, such as an investor who acts as a signal receiver (Komalai et al., 2021). The signaling theory states that efficient companies provide the correct information to investors and are better at increasing capital than inefficient companies (Musleh & Reyad, 2018). It would be helpful to look at and describe the behavior of individuals and organizations with access to different information (Cornelli et al., 2013).

Literature Review

According to the signaling theory concept, it can be predicted that companies with higher performance (intellectual capital) than other companies openly disclose their superior performance to differentiate between companies (Masita & Muslih, 2017). Therefore, companies with good intellectual capital performance will be more likely to provide more equitable disclosures than companies with poor (bad) performance (Anna et al., 2018).

R. Edward Freeman created the stakeholder theory in 1984, which states a theory about organizational management and business ethics that discusses morality and values in operating a company (Santika, 2019). According to Safrianti (2020), stakeholder theory is a theory that states that a company must provide benefits to stakeholders, whether investors, creditors, the government or other parties. The main goal is to help companies achieve a high market value and minimize losses (Kurniawati et al., 2020).

Stakeholder theory emphasizes organizational accountability far beyond simple financial or economic performance. This theory states that organizations will voluntarily disclose information about their environmental, social and intellectual performance, over and above their mandatory requests, to meet actual expectations or those recognized by stakeholders (Rokhlinasari, 2016). One of the resources owned by the company from the disclosed intangible assets is intellectual capital. So, the disclosure of intellectual capital as a resource owned by the company affects the company's performance which will ultimately increase the value of the company, one of which can be seen from the company's stock price (Safrianti, 2020).

According to Bandanuji & Khoiruddin (2020), the company's market value has a vital role in predicting the performance of the company, which will then significantly affect the perception of potential investors towards the company. Dewantari (2019) also believes that investors will look at stock prices to correlate them with the company's market value. The value of shares also greatly determines the success of a company concerned (Soraya & Syafruddin, 2013).

The company's market value is an investor's perception of its success rate closely related to its share price (Rahayu, 2018). So, in this case, the measure of the company's management's success is the shareholders' welfare. High stock prices make the company's value high, increasing market confidence not only in the company's current performance but also in the company's future prospects (Rahayu, 2018).

In Azida's research (2020), it is stated that intangible assets are assets that do not have a physical form but are very useful for the company's sustainability in the future. According to Peci & Monteiro (2021), intangible assets focus on a structured set of knowledge, practices, and attitudes of the organization, which combined with tangible assets, will create the company's market value.

Intangible assets are ownership or control rights, profits, and benefits (Bahuwa et al., 2020). High uncertainty in its useful life and lack of physical form are two characteristics that often arise from intangible assets (Bahuwa et al., 2020). The types of intangible assets include identifiable and unidentifiable intangible assets (Fauzi et al., 2016).

The signaling theory argues that if the market value is very dependent on the market, the value of intangible assets makes investors positively respond to a company (Trisnajuna & Sisdyani, 2015). Intangible assets affect the company's goals (Kombih & Suhardianto, 2018). In addition, it is crucial to increase the company's market value (Ylandari & Gunawan, 2019). Therefore, companies need to report their intangible assets in relevant financial statements by the company's actual state (Firmansyah & Hartanto, 2019). Thus, the hypothesis can be formulated as follows:

H1: The value of intangible assets has a positive and significant effect on the market value of the company

The growth rate, often known as SGR (sustainable growth rate), is a description of the company's productivity, which is an achievement expected by management and shareholders (Tita, 2011). Internal growth and sustainable growth rates are two types of growth that are very useful in long-term planning (Priyanto, 2018).

According to stakeholder theory, stakeholders will significantly impact a company's sustainability. Therefore companies do not operate for their interests but for the common good (Susanto & Tarigan, 2011). Because sustainable growth is beneficial for the company as long as the entity can maintain its performance, excessive growth will lead to insufficient financial resources (Carp et al., 2020). Meanwhile, according to signaling theory, management's perception of future company growth will significantly affect shareholders' response to a company concerned (Komala et al., 2021). Thus, the hypothesis can be formulated as follows:

H2: Sustainable Growth Rate has a positive and significant effect on the company's market value

This ratio is seen in the company's performance in utilizing available resources to create profits (Languju et al., 2016). According to Hermanto (2019), ROE is an indicator in measuring the size of the profits obtained by investors. That way, the company can return capital to investors through its income (Nasir, 2020).

ROE measures the extent to which a company can create the maximum possible profit from its capital (Siregar et al., 2021). ROE is good if the exchange rate increases in each period of the year (Sesilia et al., 2020). The output is that shareholders will trust the company regarding capital management (Sutrisno, 2020).

According to signaling theory, the company will give a signal to the market, which then interprets and analyzes the information as a good signal (good news) or a bad signal (bad news), so the signal can be used as guidance in investment decisions (Umdiana & Rohmawati, 2017). An increasing ROE will make investors interested in investing in company shares, the output value of which will increase (Mafazah, 2018). Therefore, companies must be able to manage their capital as well as possible to provide feedback in the form of returns to investors (Ardiyanto et al., 2020). Thus, the hypothesis can be formulated as follows:

H3: Return on Equity has a positive and significant effect on the market value of the company

DPR is an indicator of seeing the value in the form of a percentage of profit distributed to investors in the form of dividends (Sirait et al., 2021). Dividend payments reflect the company's financial health and affect market sentiment (Febrianti, 2012). One of the factors that investors will evaluate when buying and holding shares is the dividend payout ratio (Siti, 2014).

In determining the distribution of dividends, the DPR is very important in comparing the amount of dividends to be paid and the amount of retained earnings (Lestari & Susetyo, 2020). That way, the DPR shows the parameters to measure the amount of dividends to be distributed to investors and the amount of dividends distributed to the company's total net profit (Lestari & Susetyo, 2020). Furthermore, the dividend payout ratio compares the dividends paid to shareholders with the company's overall net profit (Deitiana, 2013).

The stakeholder theory says that the company is not an entity that only operates for its interests but must provide benefits to stakeholders. The amount of dividends will give investors confidence to invest. Thus the demand for company shares will be even greater (Fauza & Mustanda, 2016). Then according to signaling theory, the company will provide information or signals to external parties related to the

company's performance, and the market will respond to this it will increase the company's value (Pracihara, 2016). Dividends that experience a drastic increase and decrease will directly affect the resulting DPR so that investors or shareholders can see that companies are difficult to predict (Agus, 2019). Thus, the hypothesis can be formulated as follows:

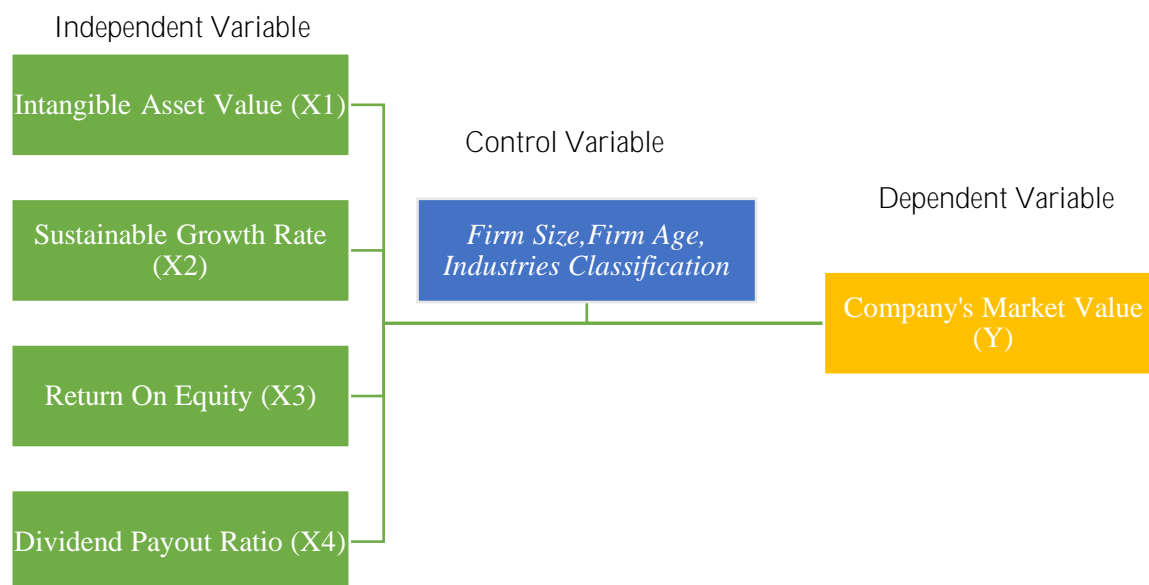H4: The dividend Payout Ratio has a positive and significant effect on the market value of the company.

Figure 1. Framework

Methodology

Types of Research

This type of research is quantitative research with a descriptive method (Nia & Niavand, 2017). Descriptive in this study is the process of collecting, processing and presenting observational data in visual form, sizes or other easily understood formats (Nia & Niavand, 2017). At the same time, research with a quantitative approach is the process of predicting and testing theory with appropriate and accurate instruments (Dumay et al., 2020). Data in quantitative research is usually in the form of numbers and statistical data (Sholikhah, 2016).

Population and Samples

The population in this study are manufacturing industrial companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period. This study used a purposive sampling method (Lehmann et al., 2018). The criteria are as follows:

a. Manufacturing companies whose shares are listed and actively traded on the Indonesia Stock Exchange (IDX) between 2016 and 2020.
b. Manufacturing industry companies that distribute dividends consecutively between 2016 and 2020.
c. Financial reports issued in rupiah currency during 2016-2020
d. Issuers have positive and negative intangible asset values (INTAV) during the 2016-2020 period

Data Types and Collection

The data used in this study is panel data with a combination of cross-place data and time-series data (Rahi, 2017). The type of data is secondary data (Rahi, 2017). Secondary data can be in the form of historically structured records or reports (Rahi, 2017). This study uses companies listed on the IDX and is expected to contribute to the practice of Islamic accounting studies. Researchers take research data through www.idx.co.id. financial statements for 2016 to 2020.

Results and Discussion

The t-test was used to see whether each independent research variable affected the dependent variable. The significant level used in this test is 5%, so the decision criterion in the t-test is the Prob value. Each variable < 0.05, then the hypothesis is accepted (Jelanti, 2020). The following are the results of the t-test in this study:

Table 1. T-test Result

Variable	Coefficient	Prob.
C	31,25919	0,0000
INTAV	4,960459	0,0000
SGR	0,128955	0,7642
ROE	0,033429	0,7766
DPR	0,088835	0,0288
FUND_AGE	-0,024093	0,3206
FUND_SIZE	5,421965	0,1929

Source: Eviews 12 output (reprocessed)

The coefficient value of the INTAV (intangible assets value) variable shows a number of 4.960459 and a probability value of 0.0000 which means <0.05. With this, that H1 is accepted, the variable INTAV (value of intangible assets) has a positive effect on the company's market value.

The coefficient value of the SGR (Sustainable Growth Rate) variable shows a number of 0.128955 and a probability value of 0.7642, which means > 0.05. This means that H2 is rejected, and the SGR (Sustainable Growth Rate) variable has no effect on the company's market value.

The ROE (return on equity) coefficient value shows a number of 0.033429 and a probability value of 0.7766, which means > 0.05. H3 is rejected, so the ROE (return on equity) variable does not affect the company's market value.

The coefficient value of the DPR variable (dividend payout ratio) shows several 0.088835 with a probability of 0.0288, which means <0.05. With this, that H4 is accepted, the DPR variable (dividend payout ratio) positively influences the company's market value.

The coefficient value of the Firm Age variable shows several -0.024093 with a probability of 0.3206, which means that > 0.05. With this, the firm age variable, which acts as a control variable, negatively influences the company's market value.

The coefficient value of the Firm Size variable (Company Size) shows a number of 5.421965 with a probability of 0.1929, which means that > 0.05. With this, the firm size variable, which acts as a control variable, does not affect the company's market value.

F-Test Result

This test is used to see whether the independent variable factors affect the dependent variable simultaneously. The results of the F test are as follows:

Table 2. F-Test Result

F-statistic	151,5150
Prob(F-statistic)	0,000000

Source: *Eviews 12 output* (reprocessed)

The results of the simultaneous test above show that the Prob (F-statistic) value is 0.000000 or <0.05, which means it can be concluded that INTAV (intangible assets value), SGR (Sustainable Growth Rate), ROE (return on equity), and DPR (dividend payout ratio) simultaneously influence the company's market value.

Robustness Test Results with Control Variables

In this study, the use of control variables showed consistent results before and after their use. The following is a table of analysis results before and after the use of control variables:

Table 3. Robustness Test Results with Control Variables

Variabel	*Coefficient*	*Prob.*	*Coefficient*	*Prob*
C	3,023,420	0,0000	3,006,951	0,0000
INTAV	4,984,692	0,0000	6,059,892	0,0000
SGR	0,252405	0,5404	0,170777	0,6790
ROE	0,028105	0,8110	0,060994	0,5889
DPR	0,100184	0,0104	0,095831	0,0141
FIIRM AGE			-0,001490	0,8379
FIRM SIZE			1,143,567	0,0016
DUMMY			-0,094379	0,8073
R-Square	0,980325		0,480620	
Adj. R-Square	0,974370		0,441101	

The table above indicates that the partial test results on the independent variables before and after using the control variables showed consistent results. Where before using the control variable, the independent variables that affect the market value of the company are the INTAV (intangible assets value) variable with a probability value of 0.0000 (<0.05) and DPR (dividend payout ratio) with a probability value of 0.0104 (< 0.05), while other independent variables such as sustainable growth rate (SGR) and return on equity (ROE) did not show significant results or had no effect. Then after using the control variables firm age, firm size, and industry classification, two variables affect the market value of the company, namely the INTAV (intangible assets value) variable with a probability value of 0.0000 (<0.05) and the DPR (dividend payout ratio) with a value probability is 0.0141 (<0.05) while the variables of sustainable growth rate (SGR) and return on equity (ROE) still not affecting the dependent variable, the market value of the company. The

dummy variable here is projected as a control variable, industrial classification, where a value of 1 indicates a manufacturing company in the consumer goods industry sector. Meanwhile, a value of 0 indicates a non-consumer goods industrial manufacturing company. The consumer goods manufacturing sector was chosen because it reflects the growth and development of the national economy and industry, in addition, the consumer goods manufacturing sector is susceptible to changes in its financial statements and is a sector that has high business complexity (Suyamto, 2017). Thus, it can be concluded that using firm age, firm size, and industry classification as control variables provides consistent results in this research model.

Discussion

Hypothesis 1 shows that the INTAV (intangible asset value) variable influences the company's market value. Based on the results obtained, the influence of INTAV (intangible asset value) on the company's market value has a coefficient value of 4,984,692 and a probability value of 0.0000. Thus, it can be concluded that the INTAV variable has a positive and significant influence on the company's market value, so the hypothesis is accepted. It states that when the value of the company's intangible assets increases, the market value also increases. Therefore, this will create a positive sentiment that will make the stock price of a company rise. This finding supports previous research by Salamudin et al. (2010), which found that intangible asset value has a positive and significant effect on the company's market value.

Hypothesis 2 shows that SGR (Sustainable Growth Rate) does not affect the company's market value. Based on the results obtained, the effect of SGR (Sustainable Growth Rate) on the company's market value has a coefficient value of 0.252405 and a probability value of 0.5404. Thus, it can be concluded that the SGR (Sustainable Growth Rate) has no effect on the company's market value, so the hypothesis is rejected. That way, changes in the company's growth will not be directly proportional to the market value. If the company's growth increases, it is followed by a decrease in its market value and vice versa. When the company's growth decreases, the company's market value increases.

Asset growth, a benchmark for company growth, is not a guarantee that the company will have a positive performance (Anisyah & Purwohandoko, 2017). If the company's growth is due to a capital increase, it will likely receive a positive response from investors. However, in companies with large asset growth rates, the increase occurs from an increase in the company's debt (Mukhzarudfa, 2019). An increase in liabilities will undoubtedly be a burden for the company, so the company must pay the duty from the profits earned every year.

Hypothesis 3 states that ROE (return on equity) does not affect the company's market value. Based on the research results obtained, the effect of ROE (return on equity) on the company's market value has a coefficient value of 0.028105 and a probability value of 0.8110. Thus, it can be concluded that ROE (return on equity) has no effect on the company's market value, so the hypothesis is rejected.

The results of this study are not in line with the researcher's hypothesis. This shows that the company's management has failed to increase the company's value for company owners by the objectives of financial management, namely maximizing company value (Agus, 2019). This means that companies with high or low Return on Equity (ROE) do not necessarily have high or low stock prices. Return on Equity (ROE) that is good or increasing does not have the potential to be attractive to investors (Agus, 2019).

Hypothesis 4 states that the DPR (dividend payout ratio) has a significant effect on the company's market value. Based on the findings obtained, the impact of DPR (dividend payout ratio) on the company's market value has a coefficient value of 0.100184 and a probability value of 0.0104. Thus, it can be concluded that the DPR (dividend payout ratio) positively influences the company's market value, so the hypothesis is accepted. This states that changes in dividend policy will be directly proportional to the company's market value.

These findings are by the findings made by Hidayati et al. (2009), which show that the DPR (dividend payout ratio) has a positive and significant effect on the company's market value. According to stakeholder theory, the company is not an entity that only operates for its interests but must provide benefits to stakeholders. This is because companies that have a high DPR, of course, cause the value of their share prices to increase because investors have better dividend distribution certainty on their investments (Brav et al., 2003). This increase helped boost the number of requests for these shares, which also increased stock prices and resulted in a positive return (Kurniati, 2003).

Conclusions

The purpose of this study is to see the effect of INTAV (intangible assets value), SGR (Sustainable Growth Rate), ROE (return on equity), and DPR (dividend payout ratio) on the market value of the company by firm age, firm size, and industry classification. As a control variable. This study uses 100 samples of data from 20 manufacturing industry companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period. Analysis of data retrieval using a fixed-effect model. Four hypotheses are proposed in this research, with the result that two hypotheses are rejected, and two hypotheses are accepted.

There are consistent results before and after the use of control variables. Before using the control variable, two variables had a positive effect in the study, namely INTAV and DPR, while the SGR and ROE variables had no effect. Then after using the control variable, two variables still have a positive impact, namely INTAV and DPR. Meanwhile, the SGR and ROE variables remained unaffected both before the use of the control variables and after the use of the control variables.

According to the explanation above, this study found that the INTAV variable had a positive effect on the company's market value. Then, the DPR variable also has a positive effect on the market value of the company. At the same time, the SGR and ROE variables were found not to affect the company's market value.

The results of these findings have many limitations therefore there are several suggestions from researchers that are expected to be taken into consideration for future research, including:

1. The sample in this study was 20 companies in the 2016-2020 period. It is hoped that further research will use a wider sampling scope and a longer period so that the results are more accurate.
2. Researchers only use industrial manufacturing companies as a benchmark. It is hoped that the following research will use non-industrial manufacturing companies for research references to show varied and comparable results.
3. Four independent variables are used in this study, namely INTAV, SGR, ROE and DPR, and two control variables, namely firm age and firm size. It is hoped that further research can add other variables and create better findings from this research.

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