



## ANALYSIS OF THE INFLUENCE OF COMPANY SIZE, CAPITAL STRUCTURE, PROFITABILITY, AND BIOLOGICAL ASSET INTENSITY ON THE INTRINSIC VALUE OF PLANTATION COMPANIES IN THE INDONESIAN STOCK EXCHANGE

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### Abstract

The intrinsic value of a company is the true value of a company determined by several fundamental factors. The intrinsic value is reflected in facts such as income, dividends, assets, and the company's prospects. A high company value can attract investors to invest in the company. Several factors affect the intrinsic value. This study aims to determine the influence of company size, capital structure, profitability, and biological asset intensity on the intrinsic value of plantation sector companies listed on the Indonesia Stock Exchange for the period 2018 – 2022. Six companies were selected from this population. The statistical methods used are multiple linear regression analysis, coefficient of determination test, F test, and T test. The results show that company size has a positive and significant effect on intrinsic value, capital structure has a positive but not significant effect on intrinsic value, profitability has a positive but not significant effect on intrinsic value, and biological asset intensity has a positive but not significant effect on intrinsic value.

**Keywords:** Company Size, Profitability, Capital Structure, Biological Asset Intensity, Company Value, Plantation Companies.

### INTRODUCTION

The intrinsic value of a company represents the true value of a company, determined by several fundamental factors. A good intrinsic value will be viewed positively by potential investors. A high company value can attract investors to invest in the company (Vaticasari and Suryono, 2022). Increasing the intrinsic value of a company is one way for companies to deal with increasingly competitive competition. Many companies liquidate today as a result of failing to maintain their value, due to many reasons such as poor governance, liquidity issues, hindered growth rates, and others (Ajeigbe et al., 2021).

There are three main objectives of a company. The first objective is to achieve maximum profit, in other words, to obtain a large profit. The second objective is to increase the profits of the company's owners and shareholders. The third objective is to increase earnings per share to achieve a good company value. Many studies have identified several factors that determine company value, including capital structure, profitability, and company size (Hartinah, 2018).

According to Suharli (2006), there are several concepts that can explain company value: nominal value, intrinsic value, liquidation value, book value, and market value. Intrinsic value is the

result of investors' estimates based on the estimated amount, timing, and level of risk of future cash flows or the present value of future cash flows of assets. Intrinsic value is the nature of anything that has value in itself. Intrinsic value contrasts with instrumental value (also known as extrinsic value), which is the property of anything that derives its value from its relationship to something else that is intrinsically valuable. Intrinsic value is always something that an object possesses "in itself" or "for its own sake," and it is part of its intrinsic nature. An object with intrinsic value can be considered an end.

The intrinsic value of an investment can be determined through fundamental analysis, which involves analyzing the company's performance, business prospects, and other factors that affect the company's overall value. In contrast, market value is the price formed by supply and demand in the stock market. This price can fluctuate at any time according to market sentiment and other factors affecting the market. Intrinsic value is reflected in facts such as income, dividends, assets, and the company's prospects.

Over the past decade, Indonesia has been the world's largest supplier of palm oil, making palm oil one of the leading commodities supporting the Indonesian economy. Amid the high global demand for palm oil commodities, the Covid-19 pandemic has shaken the economy both in Indonesia and globally. Nurrizqi et al., in 2021, conducted a study related to the impact of the global economic shock, namely the Covid-19 pandemic, on the performance of companies engaged in the palm oil plantation sector. Through descriptive analysis using secondary data, namely the annual financial statements of three palm oil plantation companies in Indonesia listed on the Indonesia Stock Exchange, namely AALI, SGRO, and SSMS, the study showed that the Covid-19 pandemic did not have an impact on the gross profit growth of the companies, as well as on sales transactions and receivables and loans to related parties. However, the Covid-19 pandemic significantly impacted the companies' operating expense components, as evidenced by increased financial costs and financial income, and a decrease in general and administrative expenses during the pandemic.

The plantation sector was chosen by the author because it is part of a group of companies in the plantation sector that significantly affect the global economy and are listed on the Indonesia Stock Exchange (IDX), where their financial statements can be trusted and accounted for, as they meet the requirements of the Capital Market Supervisory Agency (BAPEPAM) (Maksum et al., 2021). The plantation sector on the Indonesia Stock Exchange comprises 24 companies. Of these, 6 companies have shown positive profits year after year: Astra Agro Lestari Tbk (AALI), Dharma Setya Nusantara Tbk (DSNG), SawitSumber Mas SaranaTbk (SSMS), Tunas Baru Lampung Tbk (TBLA), London Sumatra Tbk (LSIP), and Sinar Mas Agro Resources and Technology Tbk (SMAR). In this study, the researcher plans to use companies that show positive profits as the research sample.

Tabel 1  
Development of the Intrinsic Value of Plantation Sector Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022 (in Millions of Rupiah)

No	Kode Perusahaan	Tahun				
		2018	2019	2020	2021	2022
1	AALI	11.867.007	17.736.295	21.404.826	30.796.351	28.548.984
2	DSNG	23.387.879	27.348.917	30.398.026	34.234.301	38.837.617
3	SSMS	5.706.308	8.728.819	13.153.230	16.559.624	18.952.013
4	TBLA	16.867.947	19.916.534	19.021.688	26.491.094	20.408.900
5	LSIP	7.947.125	9.616.133	11.471.579	14.702.366	15.891.276
6	SMAR	48.296.564	61.676.922	70.459.249	73.763.306	68.695.306
	<b>Jumlah</b>	114.072.831	145.023.619	165.908.598	196.547.043	191.334.096
	<b>Rata-rata</b>	19.012.138	24.170.603	27.651.433	32.757.841	31.889.016
	<b>Perkembangan %</b>		27,13	45,44	72,30	31,93

Source : Bursa Efek Indonesia 2018-2022 (Data Diolah)

The development of the intrinsic value of plantation sector companies listed on the Indonesia Stock Exchange over the last 5 years has shown an average increase, as seen in Table 1.6 above. The intrinsic value growth experienced the largest increase in 2019 at 27.13%, but there was a decline in 2022 of 2.65%. The decrease in intrinsic value in 2022 was due to a drop in fresh fruit bunch prices, which impacted the company's revenue.

Capital structure can affect a company's value. Specifically, between owned capital derived from long-term liabilities and shareholders' equity, which are sources of financing for the business entity, capital structure represents the financial proportion of the company, according to Purba (2019). Corporations with a capital structure that maximizes stock prices by combining debt and equity (from external sources). Although objectives may change, corporate management creates a planned capital structure at a certain time, which is already optimal.

According to Yuliana et al. (2013), capital structure has a positive and significant effect on company value. Meanwhile, research conducted by Dewi and Wirajaya (2013) shows that capital structure has a negative and significant impact on company value.

In addition to capital structure, profitability can also affect a company's value. Profitability is a business's ability to generate profit. "Profitability ratios are ratios used to measure overall management effectiveness, as indicated by the magnitude of profit levels obtained in relation to sales and investments," Pranata (2019). High profitability indicates promising company prospects, which attracts investors and raises stock prices. Because profitability reveals whether the business entity has promising future prospects, profitability is crucial for maintaining its long-term survival. As the likelihood of an entity's survival increases with its profitability level, every corporate entity strives to maximize its profitability. The return on equity ratio, also known as self-capital profitability, is a metric for determining net profit after tax using self-capital, according to Kasmir in Karlina (2019). This percentage indicates how effectively self-capital is used. The better the profitability, the higher the return on equity ratio.

Profitability is the company's ability to gain maximum profit from sales and investment income (Haykal et al., 2020). The higher the company's ability to earn profits, the greater the profit expected by investors, improving the company's value. Research on the relationship between profitability variables and company value yields different results. Research conducted by Dewi and Wirajaya (2013) shows that profitability has a positive and significant effect on company value, whereas research by Noviyanto (2008) shows that profitability affects but does not significantly impact company value. Muharramah and Hakim, in a journal studying the effect of profitability on company value in the property sector, also state that profitability does not affect company value.

According to Brigham (2018), “Firm size describes the size of a company.” Firm size can also impact company value. The definition of firm size can be seen from the equity value, sales value, or asset value, according to Saputra (2019).

The total asset value used in this study serves as a proxy for firm size. Firm size reveals the scope of business operations. Assets that can be used as collateral for obtaining funding sources grow proportionally with business size, increasing the amount of available funds. Compared to small companies, large companies that can successfully maintain their existence will have easy access to capital markets.

The disclosure in the financial statements of agricultural sector companies differs slightly from other industries, as agricultural companies have biological assets as their main assets (Sari, 2019, Kholis, 2020). According to the Financial Accounting Standards Statement (PSAK) 69 Agriculture, biological assets are living plants or animals. These assets can undergo biological transformation starting from growth, degeneration, procreation, and production, causing qualitative and quantitative changes in the living plants or animals (Alfiani, 2019). This difference necessitates agricultural companies to disclose their biological assets. The disclosure of biological assets will inform the fair value of biological assets according to their contribution in generating economic benefits for the company to stakeholders (Kusumadewi, 2018).

Biological asset intensity describes the extent of the company's investment in its biological assets. Measurements related to biological assets are according to Firda (2017). Biological asset intensity can also indicate the expected cash if these assets are sold (Goncalves & Lopes, 2014). Agricultural companies with biological assets as their main assets are required to disclose biological assets. Information about biological assets will be useful for stakeholders to understand the proportion of the company's investment in biological assets within the company.

## LITERATURE REVIEW

### Capital Structure Theory

Capital structure explains the relationship between debt and equity in a company's capital structure, which will affect its market value (YapaAbeywardhana, 2017). According to YapaAbeywardhana (2017), capital structure theory consists of:

#### a. Modigliani and Miller's Capital Structure Irrelevance Theory

Modigliani and Miller's (1958) capital structure irrelevance theory is considered the starting point of modern capital structure theory. Based on assumptions related to investor behavior and capital markets, Modigliani and Miller describe that a company's value is not affected by its capital structure. Securities are traded in a perfect capital market, where all relevant information is available to both insiders and outsiders for decision-making (no information asymmetry), and there are no transaction costs, bankruptcy costs, or taxes. The capital structure irrelevance theory is theoretically sound but based on a set of unrealistic assumptions. Therefore, this theory has led to extensive research on capital structure. Although their theory is theoretically valid, a world without taxes is not realistic. To make it more accurate, Modigliani and Miller (1963) included the impact of taxes on capital costs and company value.

#### b. Trade-Off Theory

One fundamental theory dominating capital structure theory recommends that the optimal level of debt is where the marginal benefits of debt financing equal its marginal costs. Companies can achieve an optimal capital structure by adjusting the levels of debt and equity to balance tax shields and financial distress costs. Companies with a capital structure below the maximum point can add debt to reach the maximum point to leverage the company's value. If

the capital structure is still below the maximum point, each additional debt will increase the company's value, but if it has reached the maximum point, each additional debt will decrease the company's value.

### c. **Pecking Order Theory**

The Pecking Order Theory suggests that companies prefer internal funding over debt capital and explains that companies use internal funds first, then issue debt, and finally, as a last resort, issue equity. Al-Tally (2014) confirms the same, stating that companies prefer to finance new investments with internally generated funds first, followed by debt capital, and as a last resort, they will issue equity.

## **Signaling Theory**

According to Brigham and Houston (2019), signaling theory is an action taken by company management that provides clues to investors about how the company views its prospects. Signaling theory explains that companies have an incentive to provide information to external parties due to information asymmetry between the company and external parties. External parties assess the company's value as a function of various signaling mechanisms. This study uses signaling theory based on the use of independent variables, including profitability and firm size. High levels of profitability and firm size will increase the company's value, while small sizes and profitability will negatively impact the company's value, sending a negative signal to potential investors.

## **Fair Value, Market Value, Intrinsic Value**

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (KEPI and SPI, 2018). Market value is the estimated amount of money that can be obtained or paid for the exchange of an asset or liability on the valuation date, between a willing buyer and a willing seller, in a free market transaction, where marketing is conducted appropriately, and both parties act based on their understanding, prudence, and without coercion (KEPI and SPI, 2018). The intrinsic value of a company is the value attached to the company through unbiased analysis, which not only correctly estimates the company's expected cash flows given the available information at that time but also attaches the appropriate discount rate to current cash flows (Damodaran, 2012).

## **Discounted Cash Flow**

One method used to calculate the company's value is the discounted cash flow. The discounted cash flow model essentially discounts the company's future free cash flows (free cash flow to firm), free cash flow equity, or dividend flows with the related capital cost (Djaja, 2017). The discounted cash flow approach is the foundation of all company valuation calculations. This approach attempts to estimate the intrinsic value of an asset based on its fundamentals. This discounted cash flow is used to value equity in a business, assess the entire company, and value a small part of the company. Some commonly used discounting methods involve discounting cash flow predictions using the free cash flow to equity (FCFE) and free cash flow to the firm (FCFF) methods. Valuation using FCFE only measures the company's value from the equity side, while FCFF measures the company's overall value (Damodaran, 2012).

## **Free Cash Flow to Firm**

Free cash flow to the firm (FCFF) is the amount of cash flow to all claim holders in the company, including common shareholders, bondholders, and preferred shareholders (Damodaran, 2012). FCFF is calculated as follows:

$$\text{FCFF} = \text{EBIT} (1 - \text{Tax}) + \text{Depreciation} - \text{Capital Expenditure} - \text{Change in Working Capital}.$$

Explanation: EBIT: Earnings Before Interest and Tax Tax: Tax Depreciation: Depreciation Capital Expenditure: Capital Expenditure Working Capital: Working Capital

### Weighted Average Cost of Capital

The cost of capital used to analyze capital budgeting decisions is found as the weighted average of various component costs or commonly known as WACC (Ehrhardt and Brigham, 2011). Djaja (2017) proposes several stages in calculating WACC:

- a. Explain the components of capital (debt, common stock, and preferred stock) used for investment in the company.
- b. Determine the market value of each financial instrument.
- c. Determine the cost or cost of each funding source, calculated as a percentage (%) of the related funds.
- d. Determine the weight of each instrument against the total funds.
- e. Calculate WACC and determine the final result.

### Profitability

Ehrhardt and Brigham (2011) suggest that profitability is the end result of several policies and decisions made by the company. A company's profitability is the level of net profit it can achieve while running its operations (Nurhayati, 2013). Profitability is a company's ability to generate profit compared to the capital used as a percentage (Takdir, 2008). Profitability can be measured using Return on Assets (ROA). A company's ROA measures its operational efficiency in generating profits from assets. The formula for calculating ROA according to Ehrhardt and Brigham (2011) is:

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$

### Capital Structure

The optimal capital structure is the mix of debt and equity that maximizes the stock price (Ehrhardt and Brigham, 2011). The general purpose of capital structure is to help in making some measurable assessments of the long-term solvency of the business and its ability to handle financial issues and opportunities that arise (P Pratt and Niculita, 2008). Capital structure is the equity and debt financing of a company (Subramanyam, 2014). One way to measure capital structure is by using the Debt to Equity Ratio (Gunn and Shackman, 2014).

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

### Firm Size

Firm size is a reflection of the total assets owned by a company. A large firm size indicates that the company is experiencing good development and growth, thereby increasing its value (Hertina et al, 2019). According to Lumapow and Tumiwa (2017), firm size is an assessment that reflects the valuation of the company's total assets. Basically, firm size can be expressed in terms of total assets, log size, sales, and market capitalization. Large companies have lower risk than small companies because they have better control over market conditions and can handle economic competition (Siahaan, 2013). According to Susanto and Pradipta (2019), to calculate firm size, the following steps are used:

$$\text{Size} = \text{Ln}(\text{Total Asset})$$

### Biological Asset Intensity

Biological assets are resources in the form of animals or plants that undergo biological changes as a result of past events and provide benefits to the company in the future. Biological changes lead to changes in the value of assets in the form of quality improvement, reproduction, and production (PSAK 69). This reflects the extent to which a company invests its money in biological

assets (Firda, 2017). Biological asset intensity describes the extent of a company's investment in its biological assets. The measurement related to biological assets according to Firda (2017) is:

$$\text{Biological Asset Intensity} = \frac{\text{Total Aset Biologis}}{\text{Total Asset}}$$

## RESEARCH FRAMEWORK

A conceptual framework is a part of research that presents concepts or theories in the form of a research framework. The creation of a conceptual framework refers to the problems to be studied or related to the research and is made in the form of a diagram. The conceptual framework of this research consists of dependent variables and independent variables. Independent variables are those that cause changes or the emergence of dependent variables. These are also known as free variables, while dependent variables are those that are affected by or result from the independent variables. Based on the theoretical foundation above, the researcher uses four factors that are considered important to be studied as factors influencing the intrinsic value of the company: firm size, capital structure, profitability, and biological asset intensity. Based on the background and the explanation of previous research and theoretical frameworks, the following hypotheses can be proposed:

1. Firm size has a positive and significant effect on the intrinsic value of companies in the plantation sector listed on the Indonesia Stock Exchange (IDX).
2. Capital structure has a positive and significant effect on the intrinsic value of companies in the plantation sector listed on the IDX.
3. Profitability has a positive and significant effect on the intrinsic value of companies in the plantation sector listed on the IDX.
4. Biological asset intensity has a positive and significant effect on the intrinsic value of companies in the plantation sector listed on the IDX.

## RESEARCH METHODOLOGY

The methods used in this research are descriptive and verificative methods. The descriptive method involves explaining the research data such as mean, standard deviation, maximum value, and minimum value using descriptive statistics. According to Mulyana (2018), the verificative method defines verification as research conducted on a specific population or sample to test predetermined assumptions. The dependent variable in this research is the intrinsic value of companies in the plantation sector (Y), while the independent variables are firm size (X1), capital structure (X2), profitability (X3), and biological asset intensity (X4).

This research was conducted on the Indonesia Stock Exchange using the internet by visiting the website [www.idx.co.id](http://www.idx.co.id) and the websites of the companies being studied, as well as other relevant links. The research period started in April 2023. The population in this study consists of all plantation sector companies listed on the Indonesia Stock Exchange from 2018 to 2022, which regularly report their financial positions to the Indonesia Stock Exchange. The total population of plantation sector companies listed on the Indonesia Stock Exchange is 24 companies. The research sample was taken using purposive sampling with the following sample selection criteria:

1. Plantation sector companies listed on the IDX in 2022.
2. Plantation sector companies listed on the IDX that published complete financial statements for 2018 - 2022 according to the required data.
3. Plantation sector companies that had positive profits from 2018 – 2022.

Based on the above criteria, the sample in this research consists of 6 companies as research samples:

Tabel .2. List of Sample Company Names

No	Kode	Perusahaan
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1	AALI	Astra Agro Lestari Tbk
2	DSNG	Dharma Setya Nusantara Tbk
3	SSMS	SawitSumber Mas SaranaTbk
4	TBLA	Tunas Baru Lampung Tbk
5	LSIP	London Sumatra Tbk
6	SMAR	Sinar Mas Agro Resources and Technology Tbk

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Secondary data is the type of information used in this research. Munawir (2018) defines secondary data as information that is not directly used for data collection. When researchers gather information from data handled by others, they use secondary data. In this study, audited financial reports of plantation companies are used to collect data. The Indonesian stock market provides the data for the analysis from 2018 to 2022, based on the companies' annual reports available online at [www.idx.co.id](http://www.idx.co.id).

The dependent variable is the variable of primary interest in an observation. Observers can predict or explain the variable and its subsequent changes. The dependent variable used in this study is the intrinsic value of the company (Y).

Meanwhile, the independent variable is a variable that can influence changes in the dependent variable and has a relationship with the dependent variable (Mudrajad, 2001). The independent variables in this study are company size (X1), capital structure (X2), profitability (X3), and Biological Asset Intensity (X4).

For data analysis, descriptive analysis is used. Descriptive analysis is the most basic analysis to describe the general state of the data. This analysis includes several descriptive statistics, such as frequency, description, data exploration, cross-tabulation, and ratio analysis (Situmorang, 2019).

### **Panel Data Regression Statistical Analysis**

There are three types of regression data that can be used in regression analysis: time series data, cross-sectional data, and pooled data (a combination of time series and cross-sectional data). This study uses pooled data, which combines time series and cross-sectional elements, also known as panel data (Ghozali and Ratmono, 2017). Panel data analysis can be conducted using three approaches:

#### **Common Effect Model**

The common effect model is the simplest estimation technique for panel data regression (Widarjono, 2007). In this model, individual and time dimensions are ignored, implying that the behavior of data from each individual is the same across different time periods. Therefore, parameter estimation in the common effect model is done by combining cross-section and time-series data as a whole, without considering individual and time differences (Widarjono, 2007). If the probability value exceeds 5% or 0.05, it indicates insignificance, and a high coefficient of determination shows that the model can explain the relationship between variables x and y (Winarno, 2020).

#### **Fixed Effects Approach**

The fixed effects model considers that omitted variables result in intercept changes (Firdaus, 2018). This model looks at the R<sup>2</sup> value. If the R<sup>2</sup> value is larger than in the common effect model, it indicates that the fixed effect model is better suited, which can also be assessed using the Chow test (Ghozali&Ratmono, 2017).

#### **Random Effects Approach**

The random effects model estimates panel data where the disturbance variables can be correlated over time and across individuals. This model removes the heteroscedasticity issue and is also known as the Error Component Model (ECM) or Generalized Least Square (GLS)



(Basuki&Prawoto, 2016). The model is evaluated based on the coefficient and its significance to show how much the random error component differs from the common intercept value, or it can be chosen based on the Hausman test results (Ghozali&Ratmono, 2017).

To properly manage panel data, three tests can be conducted:

1. **Chow Test**

The Chow test is used to choose between the common effect model and the fixed effect model as the best regression model. If the cross-section F value for the fixed effect approach is more than 0.05, H0 is accepted; if it is less than 0.05, H1 is accepted (Widarjono, 2018).

- H0: Common Effect Model (CEM)
- H1: Fixed Effect Model (FEM)

2. **Hausman Test**

The Hausman test selects the more appropriate estimation model between Fixed Effect and Random Effect. If the probability value is less than 0.05, the fixed effect model is the right one to use (Firdaus, 2018).

- H0: Random Effect Model (REM)
- H1: Fixed Effect Model (FEM)

3. **Lagrange Multiplier Test**

The Lagrange Multiplier test aims to determine the best model between the common effect model and the random effect model. The Breusch-Pagan method for the significance test of the random effect is based on the residual value from the Ordinary Least Square method (Widarjono, 2018).

## **RESULTS**

This study's sample consists of 30 financial reports from 6 companies listed on the IDX over five years (2018-2022). The sample selection is done carefully to ensure its representativeness of the plantation industry in Indonesia. Below is a list of the six sample companies listed on the IDX and used in this study.

The results of descriptive statistical analysis for all variables analyzed include Size, DER (Debt to Equity Ratio), ROA (Return on Assets), BAI (Biological Asset Intensity), and Company Value.

Tabel.3. Descriptive Statistics Results

Date: 07/03/24 Time:  
08.03  
Sample: 2018 2022

	Y	X1	X2	X3	X4
Mean	27067277.16	16.71230	1.26110	0.051082	0.013142
Median	20162716.73	16.59307	1.269509	0.044681	0.011342
Maximum	73763306.28	17.56738	2.481272	0.132295	0.026082
Minimum	5611035.92	16.12182	0.135458	0.001020	0.004157
Std. Dev.	19178934.89	0.446938	0.820930	0.033157	0.006072
Skewness	1.301366	0.378515	0.004525	0.852613	0.481721
Kurtosis	3.626759	1.763879	1.585457	3.364183	2.073996
Jarque-Bera	8.958805	2.626363	2.501269	3.800529	2.232129
Probability	0.011340	0.268963	0.286323	0.149529	0.327566
Sum	812018314.90	501.3690	37.8332	1.532456	0.394263
Sum Sq. Dev.	1.066711	5.792851	19.54384	0.031883	0.001069
Observations	30	30	30	30	30

Based on Table 3 above, the descriptive statistical test results for the variable Company Size (Size) in the study show that the minimum value obtained is 16.12, observed at PT. London Sumatra Tbk in 2018. This indicates that in 2018, the total assets of PT. London Sumatra Tbk were the smallest among the entire research sample. The maximum value is 17.57, observed at PT. Sinar Mas Agro Resources and Technology Tbk in 2022. The average company size is 16.67.

The Variable Capital Structure (DER) in the study shows a minimum value of 13.55% at PT. London Sumatra Tbk in 2022. This indicates a relatively low amount of debt compared to equity, which is a positive signal for potential investors. The maximum value is 248.13% at PT. Dharma Setya Nusantara Tbk. A high debt-to-equity ratio signals higher financial risk, which may be less favorable for investors. The average DER for the entire sample is 126.11%, with a relatively high standard deviation of 0.8209, indicating significant variation in Debt-to-Equity Ratio among companies in the study sample.

The Profitability Variable (ROA) in the study shows a minimum value of 0.10%, observed at PT. SawitSumber Mas Sarana, Tbk in 2019. This implies that every Rp.1 of assets generates a profit of 0.61%. The maximum value of 13.23% is also observed at PT. SawitSumber Mas Sarana, Tbk in 2022. The significant difference in ROA within a company over a four-year period is attributed to a substantial increase in revenue from CPO and kernel oil sales, indicating improved productivity of the plantation's crops. The average ROA is 5.11% with a relatively low standard deviation of 0.0332 among companies.

The Biological Asset Intensity Variable in the study shows a minimum value of 0.42% at PT. Astra Agro Lestari, Tbk, indicating that in 2022, PT. Astra Agro Lestari, Tbk. had the smallest biological assets relative to total assets. The maximum Biological Asset Intensity is 2.61% at PT. SawitSumber Mas Sarana, Tbk in 2021, indicating that PT. SawitSumber Mas Sarana, Tbk. had the largest biological assets relative to total assets. The average Biological Asset Intensity for all companies is 1.31% with a relatively low standard deviation of 0.0061.

The Intrinsic Value Variable in the study shows a minimum value of Rp.5,611,035,920,000 at PT. SawitSumber Mas SaranaTbk in 2018, and a maximum value of Rp.73,763,306,290,000 at PT. Sinar Mas Agro Resources and Technology Tbk. The average intrinsic value per company is Rp.27,067,277,160,000 with a high standard deviation of Rp.19,178,934,900,000, indicating significant variation in Intrinsic Value among companies in the study sample.

## Regression Model Selection Panel Data

### Chow Test

The Chow test is used to select the best regression model for this study, either the fixed effect model or the common effect model. The decision criterion for the Chow test is based on the probability value of the cross-section chi-square test. If the probability value of the cross-section chi-square test  $> 0.05$ , then the chosen model is the common effect model. If the probability value of the cross-section chi-square test  $< 0.05$ , then the chosen model is the fixed effect model.

Tabel 4. Chow Test

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	34.554294	(5,20)	0.0000
Cross-section Chi-square	67.973193	5	0.0000

Based on the Chow test results in Table 4, a probability value of the cross-section chi-square test of 0.0000 is obtained, which is smaller than the significance level of 0.05. Therefore, H<sub>0</sub> is rejected and H<sub>1</sub> is accepted, indicating that the appropriate regression model to use is the fixed effect model. Since the fixed effect model is chosen, the analysis proceeds to the Hausman test.

### Hausman Test

The Hausman test is used to determine the more appropriate estimation model between Fixed Effect and Random Effect. If the probability value is less than 0.05, the suitable model to use is the fixed effect model.

Tabel.5.Hausman Test

Correlated Random Effects-Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq Statistic	Shi-Sqd.f.	Prob.
Cross-section Random	2.149702325744163	4	0.70824

Based on the Hausman test results in Table 5, a probability value of the cross-section Random of 0.70824 is obtained, which is larger than the significance level of 0.05. Therefore, H<sub>0</sub> is accepted, indicating that the appropriate temporary regression model to use is the random effect model. Since the random effect model is chosen, the next step is to select the best model between the common effect model and the random effect model using the Lagrange Multiplier test.

### Lagrange Multiplier Test

The Lagrange Multiplier test is an analysis conducted to determine the best method in panel data regression, whether to use the common effect model or the random effect model. The Lagrange test is based on the probability value of Breusch-Pagan, where if the probability value of Breusch-Pagan > 0.05, then the common effect model is accepted, and vice versa.

Tabel.6. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects  
Null hypotheses: No effects  
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

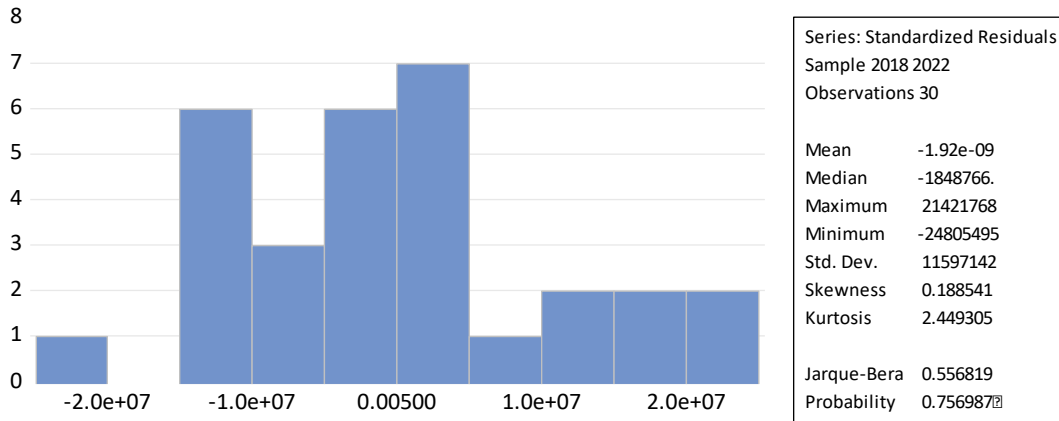
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	25.0540896 (0.0000)	0.01500954 (0.9025)	25.0690992 (0.0000)
Honda	5.00540604 (0.0000)	-0.1225134 (0.5488)	3.45272645 (0.0003)
King-Wu	5.00540604 (0.0000)	-0.1225134 (0.5488)	3.24562121 (0.0006)
Standardized Honda	7.9043024 (0.000)	0.35454400 (0.03615)	2.33688309 (0.0097)
Standardized King-Wu	7.9043024 (0.000)	0.35454400 (0.03615)	2.03939139 (0.0207)
Gourieroux, et al.	--	--	25.0540896 (0.0000)

Based on the Lagrange test results in Table 5.7, a probability value of Breusch-Pagan (BP) of 0.0000 is obtained, which is smaller than 0.05, hence H<sub>0</sub> is rejected. Therefore, the best model selected is the random effect model.

### Assumption Tests Normality Test

The normality test aims to determine whether the residuals in the regression model are normally distributed or not.

Tabel.7. The normality test



Based on the normality test results in Table 5.7, it can be seen that the probability value is > 0.05, specifically 0.756987 > 0.05. This implies that we accept H0, indicating that the residuals are normally distributed.

**Multicollinearity Test**

The purpose of the multicollinearity test is to examine whether there is a strong correlation among independent variables. If the multicollinearity test result > 0.8, it indicates multicollinearity among independent variables.

Tabel. 8. Multicollinearity Test

	X1	X2	X3	X4
X1	1.000000	0.063271	0.130620	-0.372523
X2	0.063271	1.000000	-0.292495	0.267559
X3	0.130620	-0.292495	1.000000	0.150609
X4	-0.372523	0.267559	0.150609	1.000000

Based on the multicollinearity test results obtained from Table 8, there is no indication of multicollinearity among the independent variables. This is concluded from the correlation values among the variables, which are all less than 0.8.

**Heteroskedasticity Test**

Heteroskedasticity test aims to examine the variance inequality of residuals between observations (Hartono, 2018). If the probability value > the significance level (0.05), then there is no heteroskedasticity in a regression model. The results of the heteroskedasticity test using the Glejser test are as follows:

Tabel. 9. Heteroskedasticity Test

Dependent Variable: ABS(RESID)

Method: Panel Least Squares

Date: 07/02/24 Time: 08:36

Sample: 2018 2022

Periods included: 5

Cross-sections included: 6

Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-86213842	51461285	-1.675315	0.1063
X1	5952663.	3055619	1.948104	0.0627
X2	-728242.4	1674207	-0.434977	0.6673
X3	-23071708	40573348	-0.568642	0.5747
X4	-144620529.86	237526330	-0.608861	0.5481
R-squared	0.219769	Mean dependent var		9271301.
Adjusted R-squared	0.094932	S.D. dependent var		6750752.
S.E. of regression	6422333.	Akaike info criterion		34.33947
Sum squared resid	1031159175694190	Schwarz criterion		34.57301
Log likelihood	-510.0921	Hannan-Quinn criter.		34.41418
F-statistic	1.760445	Durbin-Watson stat		1.786829
Prob(F-statistic)	0.168457			

Based on Heteroskedasticity theory, if the independent variable has a probability value  $< 0.05$ , then heteroskedasticity occurs; conversely, if the probability value  $> 0.05$ , it is free from heteroskedasticity. Based on the Heteroskedasticity test results from Table 9, it can be observed that the variables such as company size, capital structure, profitability, and biological asset intensity have probabilities  $> 0.05$ , indicating freedom from heteroskedasticity.

### Autocorrelation Test

A good regression model is one that is free from autocorrelation. To detect autocorrelation, statistical tests such as the Durbin-Watson (DW test) can be employed (Fahmi, 2018). The results of the autocorrelation test in this study are as follows:

Tabel 10. Autocorrelation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R-squared	0.219769	Mean dependent var		9271301.
Adjusted R-squared	0.094932	S.D. dependent var		6750752.
S.E. of regression	6422333.	Akaike info criterion		34.33947
Sum squared resid	1031159175694190	Schwarz criterion		34.57301
Log likelihood	-510.0921	Hannan-Quinn criter.		34.41418
F-statistic	1.760445	Durbin-Watson stat		1.786829
Prob(F-statistic)	0.168457			

Based on Table 10 above, the autocorrelation test results show a Durbin Watson statistic of 1.78683. Referring to the Durbin Watson table with  $n=30$  and  $k=4$ , we find  $dL = 1.1426$  and  $dU = 1.7386$ . With  $4-dU = 2.2614$ , we determine that  $dU < d < (4-dU)$  ( $1.7386 < 1.78683 < 2.2614$ ). The decision rule for the Durbin Watson autocorrelation test states that if  $d$  (Durbin Watson) falls between  $dU$  and  $(4-dU)$ , the null hypothesis is accepted, indicating no autocorrelation. Therefore, we conclude that there is no autocorrelation in the regression model.

### Panel Data Regression Analysis

The panel data regression test in this study employs the random effect model (REM) to examine the relationships among independent variables consisting of profitability, capital structure, company size, and biological asset intensity on intrinsic value. The results of the EGLS (Cross-section weight) panel regression are as follows:

Tabel 11. The Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-502011265.66	146819990.37	-3.419230	0.0022
X1	31146478.92	8836419.73	3.524784	0.0016
X2	2443102.60	3187457.67	0.766473	0.4505
X3	42746547.15	37822471.56	1.130189	0.2691
X4	249929053.45	251999036.09	0.991785	0.3308

Therefore, the regression equation obtained is as follows:  

$$Y = -502011265.66 + 31146478.92X_1 + 2443102.60X_2 + 42746547.15X_3 + 249929053.45X_4$$

The results of this regression equation can be interpreted as follows: the constant term of -502011265.66 means that if the variables Company Size (X1), Capital Structure (X2), Profitability (X3), and Biological Asset Intensity (X4) are all 0, the Intrinsic Value (Y) would be -502011265.66 units.

The coefficient for Company Size (X1) of 31146478.92 indicates that if Capital Structure, Profitability, and Biological Asset Intensity remain constant, and Company Size (X1) increases by 1 unit, the Intrinsic Value (Y) increases by 31146478.92 units. A positive coefficient for Company Size (X1) suggests a positive relationship between Company Size and Intrinsic Value—larger companies tend to have higher intrinsic values.

The coefficient for Capital Structure (X2) of 2443102.60 shows that if Company Size, Profitability, and Biological Asset Intensity remain constant, and Capital Structure (X2) increases by 1 unit, the Intrinsic Value (Y) increases by 2443102.60 units. A positive coefficient for Capital Structure (X2) indicates a positive relationship between Capital Structure and Intrinsic Value—better capital structures tend to increase a company's intrinsic value.

The coefficient for Profitability (X3) of 42746547.15 indicates that if Capital Structure, Company Size, and Biological Asset Intensity remain constant, and Profitability (X3) increases by 1 unit, the Intrinsic Value (Y) increases by 42746547.15 units. A positive coefficient for Profitability (X3) indicates a positive relationship between Profitability and Intrinsic Value—higher profitability tends to increase a company's intrinsic value.

The coefficient for Biological Asset Intensity (X4) of 249929053.45 indicates that if Capital Structure, Profitability, and Company Size remain constant, and Biological Asset Intensity (X4) increases by 1 unit, the Intrinsic Value (Y) increases by 249929053.45 units. A positive coefficient for Biological Asset Intensity (X4) indicates a positive relationship between Biological Asset Intensity and Intrinsic Value—higher Biological Asset Intensity tends to positively impact a company's intrinsic value.

### Model Feasibility Test (Goodness of Fit)

The model feasibility test (goodness of fit) is assessed through the coefficient of determination (R<sup>2</sup>), which is used to determine how much variance in the dependent variable can be explained by the independent variables. In this study, the R<sup>2</sup> test is used to determine the percentage of Company Size, Profitability, Capital Structure, and Biological Asset Intensity affecting Intrinsic Value. The coefficient of determination ranges from 0 to 1. A value approaching 1 indicates that the independent variables provide nearly all the information needed for the dependent variable. The results of the coefficient of determination (R<sup>2</sup>) test are as follows:

Tabel 12. Coefficient of Determination

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R-squared	0.589566	Mean dependent var		3183580.
Adjusted R-squared	0.523896	S.D. dependent var		6273067.
S.E. of regression	4328439.	Sum squared resid		468384608186063
F-statistic	8.977775	Durbin-Watson stat		1.410428
Prob(F-statistic)	0.000123			

Therefore, the regression equation obtained is as follows: Based on Table 12 above, the coefficient of determination (R-Square) shows a value of 0.589, which means that the ability of the independent variables to explain the dependent variable is 58.9%, while the remaining 41.1% is influenced by other variables not discussed and examined in this study.

### Hypothesis Testing

The F-test aims to determine whether the independent variables collectively (simultaneously) affect the dependent variable. The significance level used is 0.05 or 5%. If the probability value (F-statistic)  $\geq 0.5$ , then the independent variables do not have a significant effect on the dependent variable. On the other hand, if the probability value (F-statistic)  $\leq 0.5$ , then there is a significant effect of the independent variables on the dependent variable. The results of the F-statistic test can be presented in the following table:

Tabel 13. F Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R-squared	0.589566	Mean dependent var		3183580.
Adjusted R-squared	0.523896	S.D. dependent var		6273067.
S.E. of regression	4328439.	Sum squared resid		468384608186063
F-statistic	8.977775	Durbin-Watson stat		1.410428
Prob(F-statistic)	0.000123			

Based on Table 13 above, the significance value of the F-test is 0.000123, which is less than 0.05. Thus, it can be concluded that Company Size (X1), Capital Structure (X2), Profitability (X3), and Biological Asset Intensity (X4) collectively influence Intrinsic Value (Y) in the plantation sector companies listed on the Indonesia Stock Exchange (BEI).

### T-test

The t-test is conducted to test the research hypothesis regarding the influence of each independent variable on the dependent variable. This test determines whether the probability value of t-test is  $\leq$  the significance level of 0.05, indicating that the independent variable has a significant effect on the dependent variable. If the probability value of t-test is  $\geq$  the significance level of 0.05, it can be concluded that the independent variable does not have a significant effect on the dependent variable. The results of the t-test in this study are as follows:

Tabel 14.T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-502011265.66	146819990.37	-3.419230	0.0022
X1	31146478.92	8836419.73	3.524784	0.0016
X2	2443102.60	3187457.67	0.766473	0.4505
X3	42746547.15	37822471.56	1.130189	0.2691
X4	249929053.45	251999036.09	0.991785	0.3308



Based on Table 14, only one factor has a positive and significant influence, namely Company Size (X1), with a probability of 0.0016, whereas the other factors, Capital Structure (X2), Profitability (X3), and Biological Asset Intensity (X4), have positive but non-significant effects.

## Discussion

### **The Influence of Company Size on Intrinsic Value of Plantation Sector Companies Listed on the Indonesia Stock Exchange**

Based on the t-test results, it was found that Company Size (X1) has a positive and significant effect on Intrinsic Value (Y). The significance value for Company Size was  $0.0016 < 0.05$ , indicating that H1 is accepted. This shows that Company Size (X1) has a positive and significant impact on Intrinsic Value (Y) in plantation sector companies listed on the BEI. This means that larger plantation companies tend to have higher intrinsic values. There are several explanations for this relationship, such as larger companies having access to more resources like capital and labor, which they can use to improve efficiency and profitability. Larger companies also have a broader investor base, which helps them access capital at lower costs. Moreover, larger companies often have stronger reputations, attracting customers and business partners.

This research aligns with studies conducted by Ratnawati (2018), Emeka (2023), Bestariningrum (2015), Husna and Satria (2019), and Al-slehat et al. (2020), which found that company size has a positive and significant impact on intrinsic value. However, it contradicts studies by Pratiwi (2020) and Suwardika and Mustanda (2017), which found no significant effect of company size on company value.

### **The Influence of Capital Structure on Intrinsic Value of Plantation Sector Companies Listed on the Indonesia Stock Exchange**

Based on the t-test results, it was found that Capital Structure (X2) has a positive but non-significant effect on Intrinsic Value (Y). The significance value for Capital Structure was  $0.4505 > 0.05$ , indicating that H2 is rejected. This indicates that Capital Structure (X2) has a positive but non-significant impact on Intrinsic Value (Y) in plantation sector companies listed on the BEI. This means that the debt-to-equity ratio of a company significantly affects its intrinsic value. It also suggests that the risk of plantation companies is not sensitive to changes in capital structure. This finding supports the Modigliani and Miller theorem of capital structure irrelevance, which posits that a company's value is not influenced by its capital structure assumptions related to investor behavior and capital markets.

This research aligns with studies by Sukmayanti et al. (2018) and Suranto and Walandouw (2017), which found that capital structure has a positive but non-significant effect on company value. However, it contradicts studies by Suzulia et al. (2020) and Javeed and Azeem (2014), which found a positive and significant relationship between capital structure and company value.

### **The Influence of Profitability on Intrinsic Value of Plantation Sector Companies Listed on the Indonesia Stock Exchange**

Based on the t-test results, it was found that Profitability (X3) has a positive but non-significant effect on Intrinsic Value (Y). The significance value for Profitability was  $0.2691 > 0.05$ , indicating that H3 is rejected. This indicates that Profitability (X3) has a positive but non-significant impact on Intrinsic Value (Y) in plantation sector companies listed on the BEI. The rejection of the hypothesis suggests that the profitability of a company does not significantly influence its intrinsic value. Silvia and Dewi (2020) argue that the lack of significant influence is due to investors perceiving that companies reinvest their profits rather than distributing them as dividends. Therefore, investors may not consider profitability when making investment decisions, as profitability levels may not directly affect intrinsic company value. Other factors, such as growth and debt risk of the company, are considered more important in determining intrinsic value in the plantation sector.

This research aligns with studies by Muharromah and Hakim (2021), Ali and Ali (2021), and Ananda (2017), which found that profitability does not significantly affect company value. However, it contradicts the study by Sutama and Lisa (2018), which found that profitability has a positive and significant effect on intrinsic company value, indicating that higher profitability increases intrinsic company value.

### **The Influence of Biological Asset Intensity on Intrinsic Value of Plantation Sector Companies Listed on the Indonesia Stock Exchange**

Based on the t-test results, it was found that Biological Asset Intensity (X4) has a positive but non-significant effect on Intrinsic Value (Y). The significance value for Biological Asset Intensity was  $0.3308 > 0.05$ , indicating that H4 is rejected. This suggests that Biological Asset Intensity (X4) has a positive but non-significant impact on Intrinsic Value (Y) in plantation sector companies listed on the BEI. This means that changes in biological assets do not affect the intrinsic value of plantation companies.

On average, Biological Asset Intensity across all sampled companies was 1.31% of total assets, indicating that biological assets reported in financial statements are relatively low. This suggests that while biological assets are a major asset for plantation companies, their intensity varies among companies. This could be due to the fact that bearer plants recorded in financial statements are considered fixed assets, not biological assets, according to PSAK 69. Biological assets recognized by agricultural companies include agricultural products, seasonal crops, and animals. Plantation companies initially recognized biological assets as non-current assets, but following the application of PSAK 69, they recognized biological assets as current and non-current assets. Therefore, the biological assets of each company are relatively small. In conclusion, the positive but non-significant impact is due to the fact that plantation sector companies are more influenced by bearer plants recorded as fixed assets rather than biological assets according to PSAK 69.

These research findings differ from those of Domo & Utami (2022) and Alfarisyi et al. (2022), which found that biological assets have a positive impact on company value. However, this study is consistent with the findings of Linawati et al. (2022), which stated that the strength of biological assets does not affect the performance of plantation companies. This study also agrees with the research by Rahman et al. (2023), which found that Biological Asset Intensity does not significantly affect intrinsic company value.

### **Conclusion**

- Company Size has a positive and significant effect on intrinsic company value, as evidenced by the t-test probability value for Company Size (X1) of  $0.0016 < 0.05$ . This indicates that larger company sizes correspond to higher intrinsic values.
- Capital Structure, profitability, and biological asset intensity have positive but non-significant effects on the intrinsic value of plantation sector companies. This is indicated by probability values greater than 0.05. The t-test results showed probability values of 0.4505 for Capital Structure, 0.2691 for Profitability, and 0.3308 for Biological Asset Intensity.
- Capital Structure does not significantly influence intrinsic company value, aligning with Modigliani and Miller's theory that company value is not affected by capital structure.
- Profitability does not significantly influence intrinsic company value. Analysis of financial statements for the 6 sampled companies revealed an average ROA ratio of 5.11%, with some years showing ROA below 1%, indicating that the lack of significant influence is due to the company's assets not being fully optimized for profitability.
- Biological Asset Intensity has a positive but non-significant effect on intrinsic company value. Based on financial analysis of the 6 sampled companies in this study, the positive but

non-significant impact is attributed to the classification of biological assets in financial statements. According to PSAK 69, plantation companies do not recognize plantation crops (bearer plants & immature plants) as biological assets, but as fixed assets (PSAK 16). Therefore, the biological assets recorded in financial statements for each company are relatively small.

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