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Determinants Of Stock Prices And Their Influence On Company Value In The Manufacturing Industry Listed On The Idx

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Abstract: *The purpose of this study is to analyze the influence of information asymmetry, GCG, intellectual capital and integrated reports on stock prices and the effect of stock prices on company value. Design/Methodology/approach – This data analysis uses statistical calculations with the application of Eviews version 13. The analysis unit for this study is companies located in Indonesia, especially the manufacturing industry that goes public listed on the Indonesia Stock Exchange (IDX) which presents annual and audited reports for the 2017-2023 reporting period. The population studied was 195 companies. For a sample of manufacturing industries that have annual reports and financial statements and are continuously researched using the "purposive sampling" technique. The research sample was 80 companies assessed over five years (i.e. 400 samples). First Findings, Information asymmetry has a significant negative relationship with stock prices; both GCGs have an insignificant relationship with stock prices; third, intellectual capital has a significant negative relationship with stock prices; fourth, integrated reporting (IR) has a significant negative relationship to stock prices; and sixth, the stock price has a significant positive relationship to the value of the company. The authenticity/authenticity value of this study can be found in the analysis of the relationship between the determinants of stock prices (Information Asymmetry, GCG, Intellectual Capital and Integrated Reports) and Company Value, where the result is that the relationship that occurs affects each other, while in the previous study the variable relationship is unidirectional. Previous research was analyzed to understand the influence of information asymmetry, GCG, intellectual capital, and integrated reports on stock prices and the effect of stock prices on company value. There is a difference in results between the research that supports the allegation that information asymmetry, intellectual capital and integrated reports have a positive effect on stock prices, and GCG has a positive effect on stock prices and stock prices have a negative effect on company value. With these differences, this study re-examines the influence of information asymmetry, GCG, intellectual capital and integrated reports on stock prices and stock prices on company value.*
Keywords: *information asymmetry, GCG, intellectual capital, integrated reports, stock prices, company value.*

INTRODUCTION

The company was established with the main goal of optimizing the welfare of its shareholders through increasing the company's value (Arthur J. Keown 2000). The company is managed by management in the hope of making profits and increasing the wealth of stakeholders. To achieve maximum value, in the management of the company, there is often a conflict of interest between the shareholders and the management, called the agency problem. Shareholders want the management running the company to act professionally, where every decision taken is based on the interests of shareholders and the full utilization of all economic resources owned by the company for the growth of the company's value, but often the reality is not in accordance with what is expected.

In the context of the stock market, managers often have access to more complete information compared to shareholders, which creates the phenomenon of information asymmetry. Information asymmetry leads to suboptimal decisions, such as overinvestment (overinvestment in high-risk projects) or underinvestment (inadequate investment in potentially profitable projects).

Information asymmetry is a condition in which one party has better information than the other party in economic transactions. In the context of the capital market, information asymmetry often occurs between the management of companies and investors. This can affect the stock price, as investors may not have the same access to important information regarding the company's performance and prospects. Research by Healy and Palepu 2005) shows that companies with high transparency tend to have more stable stock prices and higher company values. Information asymmetry is an important reason why markets are not perfect, and even in very extreme cases, it can result in losses. The interests of stakeholders who want transparent and complete disclosure of financial statements are contrary to the interests of company management, who cannot present important and confidential information. The difference in interests between management and external parties can give rise to information asymmetry. According to OJK capital market statistical data, the movement of bid-ask spreads shows an increase in information asymmetry in 2014–2015 and 2016–2017. In 2019, the average information asymmetry increased (Fadila, 2020).In the manufacturing industry, information asymmetry can have implications for investment decisions. For example, if investors are unaware of risks that could affect production, such as fluctuations in the price of raw materials, they may not consider those risks in their assessment of stock prices. Therefore, it is important for companies to manage information well and provide clear and transparent reports to stakeholders. In addition, the influence of information asymmetry can also be seen in the company's corporate governance (GCG) decisions. Companies with a good GCG structure can reduce information asymmetry by ensuring that important information is delivered in a timely manner to investors. This can increase investor confidence and, in turn, have a positive impact on the company's stock price and value.

Good corporate governance (GCG) is an important factor in determining the stock price and the value of the company. GCG covers various aspects, including institutional ownership, the size of the board of commissioners, the frequency of board of commissioner meetings, and the proportion of independent commissioners. Research by Gillan, S.L., and Starks 2020) shows that companies with a good GCG structure tend to have better performance in the stock market.

Institutional ownership can provide stability to stock prices. Financial institutions that have significant ownership in a company tend to have an incentive to monitor management and encourage good business practices. Data from the OJK shows that companies with institutional ownership above 50% have better stock performance compared to companies dominated by retail shareholders.

The size of the board of commissioners also affects the company's performance. A larger board of commissioners can bring more perspective and expertise, but it can also lead to confusion in decision-making. Research by Adams and Ferreira (2007) shows that the optimal size of the board of commissioners can improve the company's performance and, ultimately, the stock price.

The frequency of meetings of the board of commissioners is also an important indicator in GCG. The more often the board of commissioners meets, the more likely they are to be able to oversee management and make informed strategic decisions. According to data from the IDX, companies that hold board of commissioners meetings at least once a month show better stock performance compared to companies that rarely hold meetings.

The proportion of independent commissioners is also an equally important factor. Independent commissioners can provide an objective perspective and reduce potential conflicts of interest in decision-making. Research by Bae, Masud, and Kim 2018) shows that companies with a higher proportion of independent commissioners tend to perform better in the stock market, which has a positive impact on the company's value. On the other hand, companies that fail to manage information asymmetry can face serious consequences, including a decline in stock prices and a bad reputation in the market. Therefore, the management of information asymmetry is one of the important determinants in determining stock prices in the manufacturing industry.

Intellectual capital is an intangible asset that can provide a competitive advantage for companies. Intellectual capital includes the knowledge, skills, and experience possessed by employees, as well as relationships established with customers and business partners. Research by Edvinsson, L., and Malone 1997) shows that companies that manage intellectual capital well tend to have better performance and higher company value.

In the context of the stock market, intellectual capital can influence investors' perception of a company's value. Companies that have a good reputation for innovation and new product development tend to attract investors' attention. Data from Bloomberg shows that technology companies that have high investments in research and development (R&D) experience higher stock price growth compared to companies that are less focused on innovation.

In this case, integrated reporting is emerging as an important tool to increase transparency and accountability of companies. Integrated reporting combines financial and non-financial information, providing a more comprehensive picture of a company's performance. According to the International Integrated Reporting Council (IIRC), integrated reporting can help companies explain the value created for stakeholders and strengthen investor confidence. The implementation of integrated reporting can increase investor confidence, which in turn has a positive impact on the company's value. Research by Flower 2015) shows that companies that implement integrated reporting have better market performance, because investors can better understand the risks and opportunities faced by the company. Data from the IDX shows that companies that publish integrated reports have experienced an average increase in stock value of 20% in the two years after implementation.

The disclosure of intellectual capital is closely related to the problems between the company and its stakeholders. Local and global factors influence intellectual capital (IC) disclosure. Economic developments, political circumstances, and state stability are some of the local factors that affect IC disclosure. Global agreements are one of the global factors that use international standards to create a company's financial statements.

METHOD

The research was carried out explanatory manner as basic research, and quantitative research was conducted empirically on the causality relationship of the stock price determinants of its influence on the value of manufacturing companies listed on the IDX. The analysis unit used is a real or real company, namely a company located in Indonesia, especially the manufacturing industry that goes public listed on the Indonesia Stock Exchange (IDX), presents an annual report, and has been audited for the 2017-2021 reporting period. The potential population for this study is 195 companies. A sample of manufacturing industry companies that have annual reports and financial statements for the period 2017-2021 was studied using "*purposive sampling*" as many as 80 companies analyzed for five years (i.e., 400 samples). The variables of the study consist of independent variables and dependent variables. The independent variables of this study are Information Asymmetry, GCG, Intellectual Capital, Integrated Reports, and Stock Prices. While the dependent variable is the company's value. This study uses panel data regression analysis, with the systematic formulation of the panel data regression analysis equation model as follows:

$CVit = \beta 0 + \beta 1HS$ ..... Equation 1

$HSit = \alpha 0 + \alpha 1AI + \alpha 21GCG1 + \alpha 22GCG2 + \alpha 23GCG3 + \alpha 24GCG4 + \alpha 3IC + \alpha 4IR + \varepsilon it$ ..... Persamaan 2

Where: CV = Company Value, HS = Stock Price, AI = Information Asymmetry, GCG = Good Corporate Governance, IC = Intellectual Capital, IR = Integrated reporting, ε = Error. Based on the framework of thinking and hypothesis development, the conceptual framework in this study is:

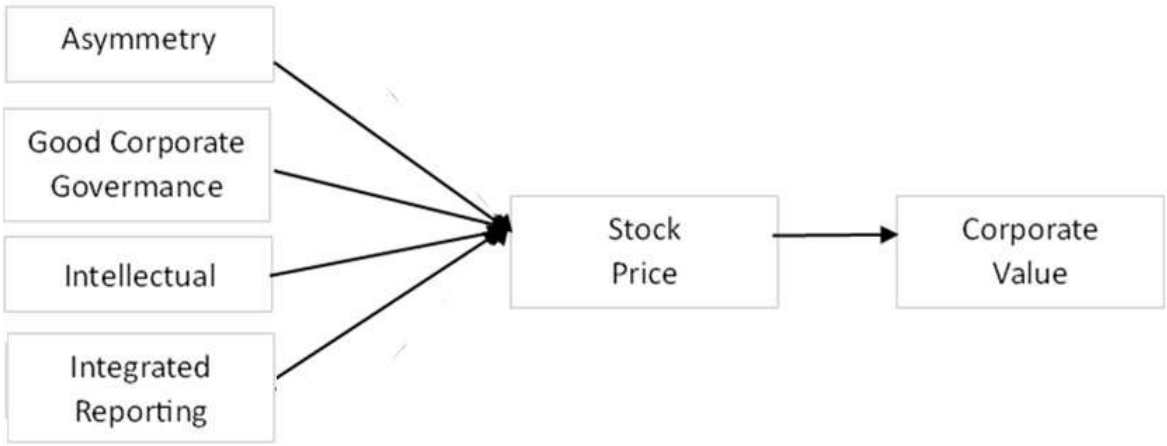

Figure 1. Research Model

FINDINGS AND DISCUSSIONS

The discussion of this research will be divided into two analyses: the discussion of variables using descriptive statistics as the first analysis. Then the analysis will be continued with the determination of the stock price to the value of the company. The descriptive analysis of panel data can be seen in Table 1.

Table 1: Descriptive Statistics Variables

	AI	GCG1	GCG2	GCG3	GCG4	IC	IR	SP	CV
MEAN	-2,695	0,664	3,760	5,717	0,403	3,998	0,798	6,391	1,504
MAX	-2,162	0,996	7,000	16,000	0,600	18,350	1,000	0,441	16,178
MIN	-35,684	0,000	2,000	0,000	0,250	-31,028	0,250	3,951	-23,689
ST DEV	4,145	0,256	1,470	3,234	0,080	5,963	0,133	1,242	2,584
OBSERVATION	400	400	400	400	400	400	400	400	400

The results of the statistical description of the panel data show that the average value of the company is reviewed from the mean, which is 1,504, with the maximum value of the company value of 16,128 owned by PT. HM. Sampoerna. Tbk in the 2017 period, and the minimum of -23,689 is owned by PT Century Textile Industry. Tbk in the 2017 period. The standard deviation is 2.584, which indicates a significant variation in this variable.

The independent variable X1, which is information asymmetry, has an average of -2.695 with a maximum value of -0.216 owned by PT Indah Kiat Plup and Paper Tbk in the 2017 period and a minimum value of -35.684 owned by PT Eratex Djaya Tbk in the 2019 period. This shows that the overall asymmetry value of information tends to be negative with considerable variation, as seen from the standard deviation of 4.145.

Variable X2 is a corporate governance (GCG) with an institutional ownership indicator (GCG1) having an average of 0.0664 with a maximum value of 0.996 by PT Multistrada Arah Sarana Tbk for the periods of 2020 and 2021 while the minimum value is 0.000 by PT Intanwijaya Internasional Tbk for the period 2017-2021 which indicates that the company does not have institutional ownership with a standard deviation of 0.256 indicating a fairly centralized distribution. The size of the board of commissioners as an indicator of GCG2 has an average of 3,760, which indicates that the average company in the manufacturing sector has 4 commissioners in its company. A maximum value of 7,000 comes from PT Indah Kiat Plup and Paper Tbk, and a minimum value of 2,000 with a standard deviation of 1,470. Meanwhile, the frequency of the board of commissioners meetings (GCG3) has an average of 5,717, with a maximum value of 16 times and a minimum value of 0.000, with a standard deviation of 3,234, indicating significant variation. The last

GCG indicator in this study is the proportion of independent commissioners (GCG4), having an average of 0.403 with a maximum value of 0.600 and a minimum value of 0.250, and a standard deviation of 0.080.

The X3 variable, which is intellectual capital, has an average of 3,998 with a maximum value of 18,350 by PT Tri Bayan Tirta Tbk for the 2017 period and a minimum value of -31,028 from PT Lionmesh Prima Tbk for the period of 2020, with a standard deviation of 5,963, indicating a large variation in this variable.

Integrated reporting (IR) is a variable X4 has an average value of 0.798 with a maximum value of 1,000 by several companies in 2021 which indicates that the company has reported all aspects required by integrated reporting (IR) and a minimum of 0.250 by PT Langgeng Makmur Industri Tbk in 2017 which indicates that the company only reported a small part of the integrated reporting aspect. The standard deviation of 0.113 indicates that this variation in values is relatively small.

The stock price, being an independent variable X5, has an average of 6,391 with a maximum value of 9,441 by PT Unggul Indah Cahaya Tbk for 2021 and a minimum value of 3,951 by PT. Ever Shine Textile period 2020. The standard deviation of 1.242 indicates a very large variation in the data distribution.

In this study, panel data were used that could be digested using three approaches, including: Common Effect Model (CEM), the Random Effect Model (REM), and the Fixed Effect Model (FEM). Results: The results of the panel data estimation can be described in Tables 2 and 3. The following:

Table 2 Model Panel Data Regression Estimation 1

	Common Effect Model		***Fixed Effect Model***		***Random Effect Model***	
Variabel	T-Statistics	Prob.	T - Statistics	Prob	T - Statistics	Prob
C	-3.8225	0,0002	-3,9322	0,0001	-3,7970	0,0002
HS	6,2601	0,0000	4,9811	0,0000	5,5496	0,0000

Source: Data processing using Eviews 13.0 (2024)

Table 3 Model Panel Data Regression Estimates 2

	Common Effect Model		***Fixed Effect Model***		***Random Effect Model***	
Variabel	T-Statistics	Prob.	T - Statistics	Prob	T - Statistics	Prob
C	9.4849	0.0000	5.6186	0.0000	7.5324	0.0000
AI	-5.0339	0.0000	-2.8457	0.0047	-3.8286	0.0001
GCG1	-2.6962	0.0073	-2.5231	0.0121	-2.6810	0.0076
GCG2	-3.4754	0.0006	0.5716	0.5680	-1.1431	0.2537
GCG3	-0.5423	0.5879	-1.5432	0.1238	-1.7317	0.0841
GCG4	0.0761	0.9394	1.1003	0.2720	1.1036	0.2704
IC	-7.4539	0.0000	-4.3957	0.0000	-5.4254	0.0000
IR	-1.9892	0.0474	-2.2348	0.0261	-2.9036	0.0039

Source: Data processing using Eviews 13.0 (2024)

From the results of the panel data regression estimation, for the selection of the panel data regression model between CEM, FEM, and REM, the Chow test, the Hausman test, and the Lagrange Multiplier test can be carried out. (Badi H. Baltagi 2005). The results of these tests can be seen in Appendix 1.

Based on the tests that have been carried out to determine the exact model estimate, it can be concluded that model 1 uses REM and model 2 uses FEM. The regression equation of panel data formed by the REM approach based on Table 4.7 (Appendix 1) is obtained as follows. CV = -3,556 + 0,793 HS + € .....(1)

The constant value shows a value of -3.569, which explains that if the stock price does not change or is worth 0, then the company's value will decrease by 3.569. If the stock price coefficient is 0.793, it means that if the stock price increases by 1%, then the company's value will increase by 0.793.

The regression equation of panel data formed by the FEM approach based on Table 4 (Appendix 1) is obtained as follows. HS = 0.0059760 – 0,0000682 AI– 0.0030260 GCG1 – 0,0000775 GCG2 - 0.0002410 GCG3 + 0,0003350 GCG4 – 0,0000598 IC – 0.0031180 IR ..... (2)

The value of the constant value of 0.0059760 explains that the asymmetry of information, capital costs, corporate governance (institutional ownership, size of the board of commissioners, frequency of meetings of the board of commissioners and proportion of independent commissioners), dividend policy, intellectual capital, and integrated reports have not changed or have a value of 0, so the average share price at the time of closing is 0.0059760. The value of the AI Coefficient is -0.00000682, which means that if the information asymmetry increases by 1%, then the share price decreases by 0.0000682 assuming that corporate governance (institutional ownership, size of the board of commissioners, frequency of board of commissioners meetings and proportion of independent commissioners), intellectual capital, and reports are constantly integrated. The GCG1 interpretation (institutional ownership) has a coefficient value of -0.0030260, which means that when institutional ownership increases by 1%, the share price will decrease by 0.0030260, assuming that other variables are constant.

The GCG2 value (size of the board of commissioners) of -0.0000775 means that if the size of the board of commissioners increases by 1 unit, it will decrease the share price by 0.0000775, assuming the other variables do not change. The GCG3 inachievement (frequency of meetings of the board of commissioners) has a coefficient value of 0.0002410, namely, when the frequency of meetings of the board of commissioners increases by 1 unit, the value of the shares will increase by 0.0002410, assuming that other variables are constant. The GCG 4 value (proportion of dependent commissioners) has a coefficient value of 0.0003350, which means that when the proportion of dependent commissioners increases by 1 unit, the share price will increase by 0.0003350, assuming the other variables do not change. The IC value has a coefficient of -0.0000598, which means that when the intellectual capital increases by 1 unit, the value of the shares will decrease by 0.0000598, assuming that the other variables do not change. IR interpretation has a coefficient of -0.0031180, which means that when integrated reporting increases by 1 year, the stock value will decrease by 0.0031180, assuming other variables are constant.

The Effect of Information Asymmetry on Stock Prices

Based on the results of this study, the asymmetry of information has a negative and significant effect on the stock price of manufacturing companies listed on the IDX. (Kurniawati & Pariantinah, 2011) Has a different conclusion from this study, where partial information asymmetry does not have a significant effect on stock prices, so the initial hypothesis is not accepted. In line with the results of this study, information asymmetry has a negative and significant effect on stock prices (Muffidin et al., 2024). (Primayanti, 2023) has the same conclusion as this study that information asymmetry has a negative effect on stock prices in the manufacturing industry listed on the IDX.

The results of the study show that the direction of the asymmetric relationship of information with stock prices shows a negative direction, according to the hypothesis formulated.

From the perspective of agency theory, information asymmetry is short-term and unrelated to the fundamentals of a company; the market can quickly adjust stock prices based on broader information. Therefore, transparency and strict regulation can mitigate the emergence of information asymmetry, so that stock prices can reflect a stronger value of the company.

The Effect of Corporate Governance (GCG) on Stock Prices

Based on the results of this study, corporate governance (GCG) has a positive and significant effect on stock prices. (Suhadak et al., 2020) Have the same conclusion as this study, where GCG affects stock prices. GCG proxied by institutional ownership and the proportion of independent commissioners has a positive and significant effect on the share price, while the size of the board of commissioners and the frequency of meetings of the board of commissioners have no effect on the share price. The results of the study show that the direction of the relationship between corporate governance (GCG) and stock prices shows a positive direction, according to the hypothesis formulated.

The Influence of Intellectual Capital on Stock Prices

Based on the results of this study, intellectual capital (IC) has a negative and significant effect on stock prices. This result indicates that intellectual capital is not used as a tool for investment decision-making, making the market give a lower valuation to companies that have a lower level of intellectual capital. Moreover, the existence of different standards for measuring intellectual capital makes investors inclined to see the company's physical assets as a basis for investing compared to intellectual capital (Anggraini et al., 2020). Yudhitya and Prihastiwi (2023) state that intellectual capital does not directly affect stock prices, but has an impact on company performance, which in turn affects stock prices. If intellectual capital is managed effectively, the company will perform well, attract more investors, and increase the value of its shares.

The Effect of Integrated Reporting (IR) on Stock Prices

Based on the results of this study, integrated reports (IR) have a negative and significant effect on stock prices. The results of this study are in line with those (Ackers & Adebayo (2022), which states that integrated reports have an effect on stock prices. This is because the existence of integrated reports makes it easier for investors to analyze the company's health from the stock price. (Setia et al., 2022) stated that integrated reports help companies in increasing stock prices by making published reports so that investors can easily find company information.

The Effect of Stock Prices on Company Value

Based on the results of this study, stock prices have a positive and significant effect on the value of the company. The results of this study are in line with research from Rosmawati and Rachman (2023), when stock prices increase can be used as an indicator that investors' confidence in the company has prospects for financial health and future growth, so that it can increase market perception which is often associated with an increase in the valuation of a company. What's more, high stock prices can lure more investors, so that it can provide a higher demand for company stocks. This positive cycle reflects the strengthening performance and stability, making it an attractive option for investors.

According to Bangun & Natsir (2023), stock prices are often used as an indicator of company success, where rising stock prices can strengthen investor confidence and increase company value. Stable stock prices attract more investment and help increase the market value of the company. Conversely, declining stock prices can weaken investor confidence and reduce the value of a company.

CONCLUSION

Information asymmetry (AI) has a significant effect on showing stock prices moving in a negative direction. This finding is in accordance with the theory of The Market for Lemons developed by Akerlof (1970), where information asymmetry can cause problems such as adverse selection and moral hazard that can affect the decline in stock prices. GCG has no significant effect as proxied by the proportion of independent commissioners, the size of the board of commissioners, and the frequency of board of commissioner meetings, while institutional ownership has a significantly negative effect on the share price. Intellectual capital (IC) has a significantly negative effect on stock prices. An integrated report (IR) has a significant negative effect on stock prices. Stock prices have a positive effect on company value.

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