



# UNIVERSITAS PERSADA INDONESIA Y.A.I

## FAKULTAS EKONOMI DAN BISNIS

Kampus A: Jl. Diponegoro No.74 Jakarta Pusat 10340, Indonesia  
Telepon : (021) 3904858, 31936540 Fax: (021) 3140604

Jakarta, 27 Nopember 2019

Nomor : 1194/D/FEB UPI Y.A.I/XI/2019  
Lampiran : -  
Perihal : Surat Tugas

**Kepada Yth,**

**Dr. Ir. Harry Susilo, MM**

**Dosen Tetap Fakultas Ekonomi dan Bisnis UPI Y.A.I**

**Di**

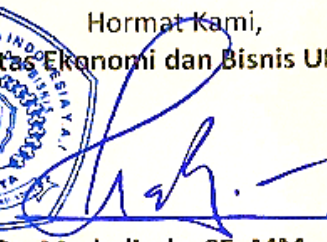
**Tempat**

Bersama ini kami menugaskan kepada Bapak untuk menulis pada International Journal of Recent Scientific Research Research Article The Pursure Of The Companies Value: Insight In Entire Firms That Listed On The Indonesia Stock Exchange 2010-2018. Vol. 10, issue, 12(F), pp.36677 – 36683, Desember 2019, ISSN; 0976-3031. DOI: 10.24327/IJRSR. Diharapkan dapat memberikan laporannya kepada kami, paling lambat 1 (satu) minggu setelah kegiatan tersebut

Demikian surat tugas ini dibuat untuk dapat dilaksanakan sebagaimana mestinya.

Tembusan :  
Yth. Rektor Universitas Persada Indonesia Y.A.I

Hormat Kami,  
**Fakultas Ekonomi dan Bisnis UPI Y.A.I**



**Dr. Marhalinda, SE, MM**  
Dekan



ISSN: 0976-3031

Available Online at <http://www.recentscientific.com>

CODEN: IJRSFP (USA)

*International Journal of Recent Scientific Research*  
Vol. 10, Issue, 12(F), pp. 36677-36683, December, 2019

**International Journal of  
Recent Scientific  
Research**

DOI: 10.24327/IJRSR

## Research Article

# THE PURSUE OF THE COMPANIES VALUE: INSIGHT IN ENTIRE FIRMS THAT LISTED ON THE INDONESIA STOCK EXCHANGE 2010-2018

**Sutopo Insja, Dermawan Syahrial and Wilhelmus Hary Susilo**

University of Persada Indonesia Y.A.I

DOI: <http://dx.doi.org/10.24327/ijrsr.2019.1012.4971>

### ARTICLE INFO

#### Article History:

Received 14<sup>th</sup> September, 2019  
Received in revised form 29<sup>th</sup>  
October, 2019  
Accepted 05<sup>th</sup> November, 2019  
Published online 28<sup>th</sup> December, 2019

#### Key Words:

Company Value (TOBIN), Company Size, Profitability (ROA), Financial Risk (DER), Dividend, Growth.

### ABSTRACT

Recently, in companies should be faced an emerging market in this decade, the firm value has become an important variable for raise capital and sustainable- performance within the national economic development that conducted within among Asian countries, especially in Indonesia. The purpose of this study was to prove empirically the determinants of income smoothing practices, and their implications for the value of companies listed on the Indonesia Stock Exchange (IDX) during the period 2010-2018. This inquiry was used sample within 19 companies. Furthermore, the financial report data used as the basis of reference for calculating company size variables (LASET), profitability (ROA), financial risk (DER), dividend policy (DPR), company growth (GROWTH), income smoothing practice (ECKEL), and company value (TOBIN ), that conducted the program reviews 9 for the data analysis. The results of the research model, it shows that the entire variables LASET, ROA, DER, and AUDITQUAL have a significant and positive affect on firm value on companies listed on the Indonesia Stock Exchange. Hence, among independent variables within the simultaneously have a significant affect on the firm value in companies listed on the Indonesian Stock Exchange. Finally, the testing goodness of fit measured the research model by the coefficient of determination .8485, its which means that variations in changes in the fluctuations in the level of firm value of companies listed on the Indonesia Stock Exchange for the period 2010-2018 would be explained by ECKEL, LASET, ROA, DER, DPR, GROWTH, and AUDITQUAL was 84,85%, that the research model in this inquiry should be aware to improved among the companies to pursue the well values and got the best valuable- companies to made the best market positions in Indonesia and also could attempt the competitive advantage on the financial performance.

**Copyright © Sutopo Insja, Dermawan Syahrial and Wilhelmus Hary Susilo, 2019**, this is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution and reproduction in any medium, provided the original work is properly cited.

## INTRODUCTION

The tangible assets as like the well knowledge that its embodied in among enterprises could become important factors for sustainable business for made more competitiveness and also the faster information, communications and technologies have changed to pursues value creations in business that conducted within sustain performance and innovatively in business. (Luca, Maia, Cardoso, Vasconcelos, & Cunha, 2014; Winkelbach & Walter, 2015; Zacharias, Nijssen, & Stock, 2016; Zaichkowsky, Parlee, & Hill, 2010) The firm value on many companies within the financial performance as an implications within corporate governance and many factors have inquiry in this decade particularly conducted within an emerging markets that its would be the foreign investments as the important channel to raise the capital (L.-L. Chang, Hsiao, & Tsai, 2013; Guiral, 2012; Habib & Jiang, 2015; Macinati & Anessi-Pessina, 2014; Martins & Lopes, 2016; Peter, Tamyko, & Daniel, 2017; Pradhan, 2016). Moreover, the higher of the

firm value on entire Enterprises that reflected the firm's performance could leads many investors with their good perceptions to the corporate- performance and related with the firm price of the stocks. Furthermore, for increase the firm value would shows the market positions and it's prospected for the future that regardless of the important firm value could be impact to the stakeholders that conducted measured within Tobins'Q ratio. (Brigham and Houston, 2017) (Bell, Filatotchev, & Aguilera, 2013; L.-L. Chang *et al.*, 2013) (Bontis, Crossan, & Hlland, 2002; Park, Auh, Maher, & Singhapakdi, 2012; Saridakis, Mole, & Hay, 2012)

In spite of, the related to transference concerns, accountability, the financial reporting quality, the responsibility, independency, and fairness, lack of public service- orientation and also un fair competitions (Li, Li, & Cai, 2014) (Habib & Jiang, 2015) (Bell *et al.*, 2013; Matei & Drumasu, 2015; Peter *et al.*, 2017).

\*Corresponding author: **Sutopo Insja**  
University of Persada Indonesia Y.A.I

Furthermore, the data of firms values gaps in Indonesia, as follow figure 1 below:

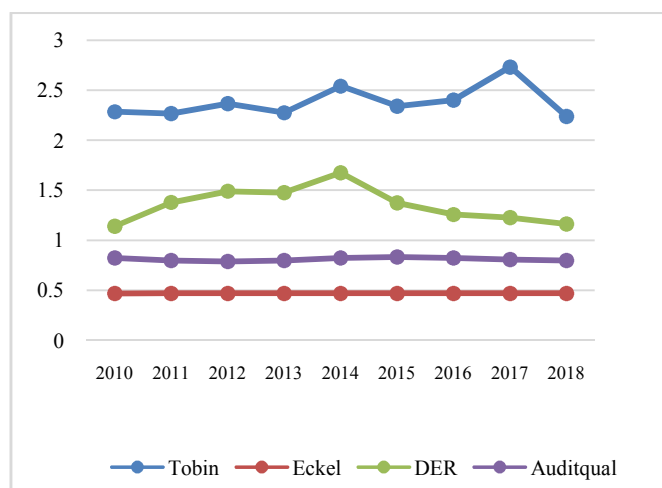


Figure 1 The firm value gaps

(Source: secondary data within analysis by author, 2020)

The reveals gaps in this inquires and investigated have how increased an impact to attempt firm value that conducted to full fill this gaps with the research model for an entire corporate in Indonesia that listed in IDX. Moreover, the scholars indicated the research gaps that conducted within inconsistency result to improve the value creation in the process for the sustainability in business (Basuil & Datta, 2017; Carlucci & Schiuma, 2018; Hankammer & Kleer, 2017; Lages, 2016; O'Cass & Sok, 2013; Yan & Wagner, 2017; Zacharias *et al.*, 2016). The scholars were improve the research model that conducted within to offering the predicted variables pertains; LASET, ROA, DER, DPR, GROWTH, and AUDITQUAL to income smoothing practice (ECKEL), and pursue the company value (TOBIN ) for achieved the market positions and financial performance within the competitiveness advantage entire the companies in Indonesia.(L.-L. Chang *et al.*, 2013; Douglas, 2013; Faroughian, Kalafatis, Ledden, Samouel, & Tsogas, 2012; González, Rodríguez Gil, Martorell Cunill, & Merigó Lindahl, 2016; Herrera & Sanchez-Gonzalez, 2012; Lim & Yong, 2016; Martins & Lopes, 2016; Oh, Peters, & Johnston, 2014; Shelby, 2012; Tan, Smyrniotis, & Xiong, 2014; Yu, Li, Tian, & Zhang, 2013)

### Literature review and hypothesis development

The positive accounting theory was the variance that from positive economic theories that would be develop to conduct within demands on it should be the well practice to explained in entire companies on many industries to attempt good performance in finance business for long run and sustain. Moreover, the positive accounting have some truth that the social – movement reality to the human essentials within independently behavior that could increase the firms value also for trust and control that push and policy pull.(Catchpowle & Smyth, 2016; ter Bogt & Tillema, 2016; Vardon, Burnett, & Dovers, 2016; Winkelbach & Walter, 2015).

Despite the scholarly, the trade of theories could be equilibrium for the benefit and cost cause of the liability utility in business for long run, if the benefit more bigger than the liability portions that could be more added till the maximized to attempt

the firms value in business in many industries to the value creation.(Anokhin, Peck, & Wincent, 2016; Blanchard, Gaigné, & Mathieu, 2012; Chan & Park, 2013; Ciravegna & Brenes, 2016; Geigenmüller, 2010; Heirati, O'Cass, Schoefer, & Siahtiri, 2016; La Rocca, La Rocca, & Cariola, 2010; Shelby, 2007)

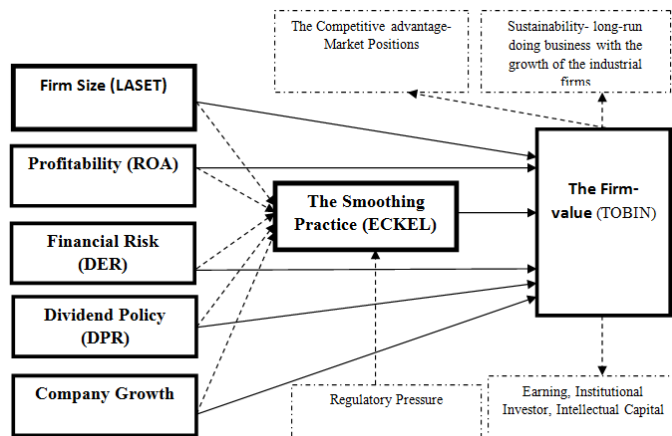
An Agency theory could to develop and explain, controlling and evaluating firms with delineating corporate owners as the principals that they were hire CEO- managers to carry out and should to handling the business for the operating that conducted within sustainable business in competitive- markets. Moreover, the Signaling theory would be support in this study within the corporate governance that involved termed the agent that could conveying the great information's products and the services in emerging markets to another party and the stakeholder and also the principals to pursue the future prospects. Hence, the executives in the enterprise should state the best information's in their corporate to entire the prospects investors to pursues and increase the stocks- price and the market- orientations and also the well transaction analysis for the sustainable business. (Ross, 1977), (Josh, Jeff, Eric, & Phillip, 2016; Song, Wang, & Cavusgil, 2015) (Krafft, Albers, & Lal, 2004) (Claro & Bortoluzzo, 2015; Klovienne, Gimzauskiene, & Misiunas, 2015; Thomas, 2015; Wiersma, 2017; Zhang, 1998)

Recently, the signaling model development would explaining the firm- investment structure base on the asymmetric information's- base, that conducted between the managers with well informed and the outsider within poorly informed and also indicated a view the prospects. The model was develop conducted idea- based that the mangers belong the best information's within the firms and would be deliver to new-investors for increase the stocks- price. Hence, the asymmetric information's within entire the corporate could the managers not be able only provide the entire well information but among managers from other firms could deliver an other information that make the investor not in believe, and waiting within a long- time to proved the trust of information from managers. Moreover, the signaling have an indicated for the firms managers take an actions within firm management that delivered on an investors how the view some prospects(Duffy & Muñoz-garcía, 2015; Mavlanova, Benbunan-Fich, & Koufaris, 2012).(Ellili, 2011) Brigham and Houston (2017) (Krause, Whitler, & Semadeni, 2013) (Dutta, 2012; Palmatier, Houston, Dant, & Grewal, 2013)

### Proposed the frame work and hypothesis development

The scholars have develop for the research framework to fulfill the research gaps for inquiries the knowledge that could make the contributions of knowledge of the management and business theories and its could to improved to firm value within entire companies in Indonesia. (L.-L. Chang *et al.*, 2013; W. Chang, Ellinger, Kim, & Franke, 2016; Martins & Lopes, 2016; Perin, Sampaio, Jiménez-Jiménez, & Cegarra-Navarro, 2016; Pradhan, 2016; Taghieh, Taghieh, & Poorzamani, 2013). Furthermore, within the emerging- market, competitive advantage and performance should be based for making the action plan for run the business.(Castaño, Méndez, & Galindo, 2016; Demirkan & Spohrer, 2014; Kapferer, 2012; Torun & Çicekci, 2007)

As follow in figure 2. below:



**Figure 2** The Research Model Conducted within to Pursue the Firm Value in Indonesia(Sources: Develop by authors)

The hypotheses in these investigate while base on the empirical evidence above, therefore

Ha: The firm size, profitability, financial risk, dividend policy and company growth also the smoothing practices were positively related partially and simultaneously to the firm value (TOBIN).

### Research method

An inquiry was improved some objective conducted within the quantitative- based business research within the positivist approach thought the deductive reasoning and to gain the result to confirmed entire hypothesis also could predicted to the among Enterprises to pursue the firm values that listed on the Indonesia Stock Exchange in 2010- 2018. (Christopher, 2010; Klovien *et al.*, 2015; Matei & Drumasu, 2015; Peter *et al.*, 2017)

### Sample and data collection

The data source for this empirical study that publications intensified, an entire of the nineteen firms based within explore and investigated for nine years and also from website of the IDX in period of 2010- 2018.

### Measurement variables

In this investigated the scholars were have some the observation forms to achieved the secondary data that finding from the report of economic statistical Indonesia that listing in BEI by The Indonesian Institute for Corporate- Indonesia stock Exchange (IDX) 2010- 2018.

### Data analysis and findings

#### Data analysis.

The data analysis were conducted within nine years to publications entire variable cause the important thing in this investigation to pursues the firms- value that measure conducted within Tobin's Q ratio, that the one of alternatively for measure the firm value.(L.-L. Chang *et al.*, 2013). Hence, the Tobin's Q ratio was calculated factors that could be reflected the shareholder conditions, cause conducted within calculated the market estimations recently and within value of

return- money for an incremental investment that form-combined from the assets in place and an option to the financial- investments on the future. Furthermore, the descriptive data of antecedent's variables and the firm- values in nineteen firms that listing in IDX 2010- 2018, as follow table 1 below:

**Table 1** The Descriptive data statistics

	TOBIN	ECKEL	LASET	ROA	DER	DPR	GROWTH	AUDITQUAL
Mean	2.52200	0.528013	9.68776	0.102127	1.35292	0.444898	0.18213	0.811891
Median	1.37972	0.374262	9.64994	0.086778	0.75752	0.381453	0.11558	0.833333
Maximum	23.2857	1.547279	9.97688	0.466601	7.56183	1.973924	1.22240	1.000000
Minimum	0.53220	-0.742569	9.45305	0.000782	0.10412	0.075703	-0.22478	0.666667
Std. Dev.	3.73770	0.574553	0.11358	0.084630	1.46060	0.314956	0.21750	0.096651
Skewness	3.71267	-0.044668	0.40890	2.248703	1.86293	1.959494	1.67842	0.013005
Kurtosis	16.4138	2.412453	2.18167	8.743979	6.04644	8.132634	6.53704	2.851256
Jarque-Bera	1674.85	2.516494	9.53662	379.1921	165.035	297.1295	169.426	0.162458
Probability	0.00000	0.284152	0.00849	0.000000	0.000000	0.000000	0.000000	0.921982
Sum	431.263	90.29031	1656.60	17.46371	231.350	76.07755	31.1446	138.8333
Sum Sq. Dev.	2374.98	56.11888	2.19315	1.217575	362.672	16.86353	8.04221	1.588038
Observations	171	171	171	171	171	171	171	171
Cross sections	19	19	19	19	19	19	19	19

(Source: prime data by authors, 2020)

Moreover, in this study the researcher have evaluated that the fixed effect model has the right- way to conducted within this investigated to pursue the among companies value that could applied with the estimated generalized least squares (EGLS) and would gain the white Heteroscedasticity consistent standard error & variance to take-out the heteroskedastisistas and make the residuals be constant. Hence, the Durbin- Watson test indicated 1.510 and its good for the autocorrelations that there was no autocorrelation within the residuals, as follow table 2:

**Table 2** Output Eviews Model- Estimation Model- Fixed Effect Cross-Section Weights (No-Heteroscedasticity) on pursue the companies value

Dependent Variable: TOBINS?				
Method: Pooled EGLS (Cross-section weights)				
Date: 11/25/19 Time: 04:10				
Sample: 2010 2018				
Included observations: 9				
Cross-sections included: 19				
Total pool (balanced) observations: 171				
Linear estimation after one-step weighting matrix				
White cross-section standard errors & covariance (no d.f. correction)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.911070	3.467687	-1.992991	0.0481
ECKEL	<b>0.007924</b>	0.060038	0.131992	0.8952
LASET	0.789885	0.320575	2.463959	<b>0.0149</b>
ROA	<b>5.683895</b>	1.255516	4.527140	<b>0.0000</b>
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DER	0.213915	0.060890	3.513170	<b>0.0006</b>
DPR	0.108104	0.070263	1.538561	0.1261
GROWTH	0.086304	0.101831	0.847526	0.3981
AUDITQUAL	1.038284	0.404761	2.565178	<b>0.0113</b>
Fixed Effects (Cross)				
_ADMF—C	-1.844873			
_AMFG—C	-1.188582			
_ASGR—C	-0.078592			
_BNBA—C	<b>-1.988908</b>			
_EKAD—C	-1.147266			
_GGRM—C	0.182952			
_INDF—C	-1.091524			
_INTP—C	0.496207			
_JSPT—C	-1.026601			
_LPGI—C	-1.164298			
_MFIN—C	-1.283439			
_MKPI—C	1.057092			
_PJAA—C	-0.718264			
_RUIS—C	-1.162803			
_TCID—C	-0.605988			
_TOTL—C	-0.881598			
_TSPC—C	0.022375			
_TURI—C	-0.518459			

<b>_UNVR—C</b>		<b>1.294257</b>	
Effects Specification			
Cross-section fixed (dummy variables)			
Weighted Statistics			
<b>R-squared</b>	<b>0.848574</b>	Mean dependent var	4.048133
Adjusted R-squared	0.822467	S.D. dependent var	2.173529
S.E. of regression	0.926366	Sum squared resid	124.4323
F-statistic	32.50263	Durbin-Watson stat	1.510315
<b>Prob(F-statistic)</b>	<b>0.000000</b>		
Unweighted Statistics			
R-squared	0.941073	Mean dependent var	2.522009
Sum squared resid	139.9505	Durbin-Watson stat	1.316628

(source: prime data 2020)

Indeed, the model of fixed effect has an equation below:

$$\text{TOBIN} = -6.911070 + 0.007924 \cdot \text{ECKEL} + 0.789885 \cdot \text{LASET} + 5.683895 \cdot \text{ROA} + 0.213915 \cdot \text{DER} + 0.108104 \cdot \text{DPR} + 0.086304 \cdot \text{GROWTH} + 1.038284 \cdot \text{AUDITQUAL} \quad (1)$$

### The hypothesis testing

The important discovery with strong methodical in this investigate to improve the firm value of the entire companies was to delineate of the research hypothesis as follow in table 3 below:

**Table 3** The delineated of research hypothesis to Pursue Firm Value

No	Hypothesis descriptions	P- value	t- value	Remark
H <sub>1</sub>	ECKEL affect to Company value (TOBIN)	.89	.13	Statistically not-Significant
H <sub>2</sub>	LASET affect to firm value (Tobin;s Q)	.01	2.4	Statistically Significant
H <sub>3</sub>	ROA affect to firm value (Tobin;s Q)	.00	4.5	Statistically Significant
H <sub>4</sub>	DER affect to firm value (Tobin;s Q)	.00	3.5	Statistically Significant
H <sub>5</sub>	DPR affect to firm value (Tobin;s Q)	.12	1.5	Statistically Not-Significant
H <sub>6</sub>	GROWTH affect to firm value (Tobin;s Q)	.39	.84	Statistically Not-Significant
H <sub>7</sub>	AUDITQUAL affect to firm value (Tobin;s Q)	.01	2.5	Statistically Significant
H <sub>8</sub>	Antecedents variable to pursue firm value (Tobin;s Q)	.00	F=32.50 R-squared=.84	Statistically Significant

(source: prime data- output- Eviews 9).

Conclusions, research contribution and directions for future research

The pursue of firm value has been affected with an entire independent variables and intervening variables as entire variables pertains; LASET, ROA, DER, DPR, GROWTH, and AUDITQUAL to income smoothing practice (ECKEL). (Bruns, 2014; Chirico & Nordqvist, 2010; Herrera & Sanchez-Gonzalez, 2012; Lages, 2016; Malik, Pereira, & Budhwar, 2017; Nada & Ali, 2015; Oh *et al.*, 2014). (Buchheit, Dalton, Downen, & Pippin, 2012; Martins & Lopes, 2016)

## CONCLUSIONS

The output of entire hypothesis testing indicated the proved empirically the determinants of income smoothing practices, and their implications for the value of companies listed on the Indonesia Stock Exchange (IDX) during the period 2010-2018. Moreover, the pursue of firm value has been affected with an entire independent variables and intervening variables as entire

variables pertains; ROA, DER, and AUDITQUAL have Statistically Significant. Hence, the higher impact has ROA to pursue firm value (TOBIN). Finally, the simultaneously has Statistically Significant with the contribution value 84.85%.

### Research contributions

The evidence base from this study could be delivering some contributions to develop and to body of knowledge the Signaling theory that conducted to the investments for the future. (Kazlauskienė, 2015; Mavlanova *et al.*, 2012). Moreover, the result of this study will be providing the many financial- information's to leads some positively- investor perceptions, the level of high gain cause its have doing investments with big money that could not follows with the small firms. (Nix & Zacharia, 2014; Perin *et al.*, 2016) (Bell *et al.*, 2013; Bhootra & Hur, 2012; L.-L. Chang *et al.*, 2013)

### Limitations and future research

Actually, the data has not enough robust for only at range five years to conducted within regression analysis and the outcome would less accurate and power for doing predictions. Hence, the eight SOEs- BUMN that inquiry in this study have listing in BEI only. (Cheng & Coyte, 2014; Iwai & Azevedo, 2016). Furthermore, the study was could improve for the future research that conducted within some other among variables pertains; EPS, CSR, and firm- cash flow and also corporate reputations on competitive advantage, the financial structure, the incentive and also developing relational capital. (Šontaitė-Petkevičienė, 2015; Wei, Kim, Miao, Behnke, & Almanza, 2018) (Adeosun & Ganiyu, 2013; Jiang, Issa, & Malek, 2011; Šontaitė-Petkevičienė, 2015; Tang & Tang, 2012; Wang, 2014) (Gregorio Martín de, Pedro López, & José Emilio Navas, 2004; Pradhan, 2016)

## References

- Adeosun, L. P. K., & Ganiyu, R. A. (2013). Corporate Reputation as a Strategic Asset. *International Journal of Business and Social Science*, 4(2), 220-225.
- Anokhin, S., Peck, S., & Wincent, J. (2016). Corporate venture capital: The role of governance factors. *Journal of Business Research*, 69(11), 4744-4749. doi: 10.1016/j.jbusres.2016.04.024
- Basuil, D. A., & Datta, D. K. (2017). Value creation in cross-border acquisitions: The role of outside directors' human and social capital. *Journal of Business Research*, 80, 35-44. doi: 10.1016/j.jbusres.2017.07.002
- Bell, R. G., Filatotchev, I., & Aguilera, R. V. (2013). Corporate Governance and Investors' Perceptions of Foreign IPO Value: An Institutional Perspective. *Academy of Management Journal*, 57(1), 301-320. doi: 10.5465/amj.2011.0146
- Bhootra, A., & Hur, J. (2012). On the relationship between concentration of prospect theory/mental accounting investors, cointegration, and momentum. *Journal of Banking & Finance*, 36(5), 1266-1275. doi: http://dx.doi.org/10.1016/j.jbankfin.2011.11.021
- Blanchard, P., Gaigné, C., & Mathieu, C. (2012). Trade costs and international strategy of firms: The role of endogenous product differentiation. *Regional Science*



- and *Urban Economics*, 42(6), 1023-1036. doi: 10.1016/j.regsciurbeco.2012.07.008
- Bontis, N., Crossan, M. M., & Hulland, J. (2002). Managing an organizational learning system by aligning stocks and flows. *Journal of Management Studies*, 39(4), 32.
- Bruns, H.-J. (2014). Accounting change and value creation in public services—Do relational archetypes make a difference in improving public service performance? *Critical Perspectives on Accounting*, 25(4-5), 339-367. doi: 10.1016/j.cpa.2013.05.005
- Buchheit, S., Dalton, D., Downen, T., & Pippin, S. (2012). Outcome Feedback, Incentives, and Performance: Evidence from a Relatively Complex Forecasting Task. *Behavioral Research in Accounting*, 24(2), 1-20. doi: 10.2308/bria-50151
- Carlucci, D., & Schiuma, G. (2018). An introduction to the special issue "The arts as sources of value creation for business: Theory, research, and practice". *Journal of Business Research*, 85, 337-341. doi: 10.1016/j.jbusres.2017.10.034
- Castaño, M. S., Méndez, M. T., & Galindo, M. Á. (2016). The effect of public policies on entrepreneurial activity and economic growth. *Journal of Business Research*, 69(11), 5280-5285. doi: 10.1016/j.jbusres.2016.04.125
- Catchpole, L., & Smyth, S. (2016). Accounting and social movements: An exploration of critical accounting praxis. *Accounting Forum*. doi: 10.1016/j.accfor.2016.05.001
- Chan, C. S. R., & Park, H. D. (2013). The influence of dispositional affect and cognition on venture investment portfolio concentration. *Journal of Business Venturing*, 28(3), 397-412. doi: 10.1016/j.jbusvent.2012.02.006
- Chang, L.-L., Hsiao, F. D., & Tsai, Y.-C. (2013). Earnings, institutional investors, tax avoidance, and firm value: Evidence from Taiwan. *Journal of International Accounting, Auditing and Taxation*, 22(2), 98-108. doi: 10.1016/j.intaccudtax.2013.07.001
- Chang, W., Ellinger, A. E., Kim, K., & Franke, G. R. (2016). Supply chain integration and firm financial performance: A meta-analysis of positional advantage mediation and moderating factors. *European Management Journal*, 34(3), 282-295. doi: 10.1016/j.emj.2015.11.008
- Cheng, M. M., & Coyte, R. (2014). The effects of incentive subjectivity and strategy communication on knowledge-sharing and extra-role behaviours. *Management Accounting Research*, 25(2), 119-130. doi: 10.1016/j.mar.2013.07.003
- Chirico, F., & Nordqvist, M. (2010). Dynamic capabilities and trans-generational value creation in family firms: The role of organizational culture. *International Small Business Journal*, 28(5), 487-504. doi: 10.1177/0266242610370402
- Christopher, J. (2010). Corporate governance—A multi-theoretical approach to recognizing the wider influencing forces impacting on organizations. *Critical Perspectives on Accounting*, 21(8), 683-695. doi: 10.1016/j.cpa.2010.05.002
- Ciravegna, L., & Brenes, E. R. (2016). Learning to become a high reliability organization in the food retail business. *Journal of Business Research*, 69(10), 4499-4506. doi: 10.1016/j.jbusres.2016.03.015
- Claro, D. P., & Bortoluzzo, A. B. (2015). Profiling the Buzz Agent: Product Referral and the Study of Social Community and Brand Attachment. *BAR - Brazilian Administration Review*, 12(2), 209-228. doi: 10.1590/1807-7692bar2015140076
- Demirkan, H., & Spohrer, J. (2014). Developing a framework to improve virtual shopping in digital malls with intelligent self-service systems. *Journal of Retailing and Consumer Services*, 21(5), 860-868. doi: 10.1016/j.jretconser.2014.02.012
- Douglas, E. J. (2013). Reconstructing entrepreneurial intentions to identify predisposition for growth. *Journal of Business Venturing*, 28(5), 633-651. doi: 10.1016/j.jbusvent.2012.07.005
- Duffy, J., & Muñoz-garcía, F. (2015). Cooperation and signaling with uncertain social preferences. *Theory and Decision*, 78(1), 45-75. doi: http://dx.doi.org/10.1007/s11238-013-9400-5
- Dutta, S. (2012). Vulnerability to Low-Price Signals: An Experimental Study of the Effectiveness of Genuine and Deceptive Signals. *Journal of Retailing*, 88(1), 156-167. doi: 10.1016/j.jretai.2011.08.003
- Faroughian, F. F., Kalafatis, S. P., Ledden, L., Samouel, P., & Tsogas, M. H. (2012). Value and risk in business-to-business e-banking. *Industrial Marketing Management*, 41(1), 68-81. doi: 10.1016/j.indmarman.2011.11.012
- Geigenmüller, A. (2010). The role of virtual trade fairs in relationship value creation. *Journal of Business & Industrial Marketing*, 25(4), 284-292. doi: 10.1108/08858621011038243
- González, L. O., Rodríguez Gil, L. I., Martorell Cunill, O., & Merigó Lindahl, J. M. (2016). The effect of financial innovation on European banks' risk. *Journal of Business Research*, 69(11), 4781-4786. doi: 10.1016/j.jbusres.2016.04.030
- Gregorio Martín de, C., Pedro López, S., & José Emilio Navas, L. (2004). The role of corporate reputation in developing relational capital. *Journal of Intellectual Capital*, 5(4), 575-585. doi: 10.1108/14691930410567022
- Guiral, A. (2012). Corporate Social Performance, Innovation Intensity, and Financial Performance: Evidence from Lending Decisions. *Behavioral Research in Accounting*, 24(2), 65-85. doi: 10.2308/bria-50096
- Habib, A., & Jiang, H. (2015). Corporate governance and financial reporting quality in China: A survey of recent evidence. *Journal of International Accounting, Auditing and Taxation*, 24, 29-45. doi: 10.1016/j.intaccudtax.2014.12.002
- Hankammer, S., & Kleer, R. (2017). Degrowth and collaborative value creation: Reflections on concepts and technologies. *Journal of Cleaner Production*. doi: 10.1016/j.jclepro.2017.03.046
- Heirati, N., O'Cass, A., Schoefer, K., & Siahtiri, V. (2016). Do professional service firms benefit from customer and supplier collaborations in competitive, turbulent environments? *Industrial Marketing Management*, 55, 50-58. doi: 10.1016/j.indmarman.2016.02.011

- Herrera, L., & Sanchez-Gonzalez, G. (2012). Firm size and innovation policy. *International Small Business Journal*, 31(2), 137-155. doi: 10.1177/0266242611405553
- Iwai, T., & Azevedo, P. F. d. (2016). Economic Incentives or Communication: How Different Are their Effects on Trust. *BAR - Brazilian Administration Review*, 13(3). doi: 10.1590/1807-7692bar2016160032
- Jiang, A., Issa, R. R. A., & Malek, M. (2011). Construction Project Cash Flow Planning Using the Pareto Optimality Efficiency Network Model. *Journal of Civil Engineering & Management*, 17(4), 510-519. doi: 10.3846/13923730.2011.604537
- Josh, B., Jeff, M., Eric, L., & Phillip, E. D. (2016). Agency theory: the times, they are a-changin'. *Management Decision*, 54(1), 174-193. doi: 10.1108/MD-02-2015-0058
- Kapferer, J.-N. (2012). Abundant rarity: The key to luxury growth. *Business Horizons*, 55(5), 453-462. doi: 10.1016/j.bushor.2012.04.002
- Kazlauskienė, V. (2015). Application of Social Discount Rate for Assessment of Public Investment Projects. *Procedia - Social and Behavioral Sciences*, 213, 461-467. doi: 10.1016/j.sbspro.2015.11.434
- Klovienė, R., Gimzauskienė, E., & Misiūnas, D. (2015). The Significance of SOEs Performance Measurement as Policy Instrument in Baltic Countries. *Procedia - Social and Behavioral Sciences*, 213, 286-292. doi: 10.1016/j.sbspro.2015.11.539
- Krafft, M., Albers, S., & Lal, R. (2004). Relative explanatory power of agency theory and transaction cost analysis in German salesforces. *International Journal of Research in Marketing*, 21(3), 265-283. doi: 10.1016/j.ijresmar.2003.11.001
- Krause, R., Whitley, K. A., & Semadeni, M. (2013). Power to the Principals! An Experimental Look at Shareholder Say-On-Pay Voting. *Academy of Management Journal*, 57(1), 94-115. doi: 10.5465/amj.2012.0035
- La Rocca, M., La Rocca, T., & Cariola, A. (2010). The influence of local institutional differences on the capital structure of SMEs: Evidence from Italy. *International Small Business Journal*, 28(3), 234-257. doi: 10.1177/0266242609360614
- Lages, L. F. (2016). VCW—Value Creation Wheel: Innovation, technology, business, and society. *Journal of Business Research*, 69(11), 4849-4855. doi: 10.1016/j.jbusres.2016.04.042
- Li, Y., Li, J., & Cai, Z. (2014). The timing of market entry and firm performance: A perspective of institutional theory. *Industrial Marketing Management*, 43(5), 754-759. doi: 10.1016/j.indmarman.2014.04.007
- Lim, C. Y., & Yong, K. O. (2016). Regulatory pressure and income smoothing by banks in response to anticipated changes to the Basel II Accord. *China Journal of Accounting Research*. doi: 10.1016/j.cjar.2016.08.003
- Luca, M. M. M. D., Maia, A. B. G. R., Cardoso, V. I. d. C., Vasconcelos, A. C. d., & Cunha, J. V. A. d. (2014). Intangible Assets and Superior and Sustained Performance of Innovative Brazilian Firms. *BAR - Brazilian Administration Review*, 11(4), 407-440. doi: 10.1590/1807-7692bar2014130012
- Macinati, M. S., & Anessi-Pessina, E. (2014). Management accounting use and financial performance in public health-care organisations: evidence from the Italian National Health Service. *Health Policy*, 117(1), 98-111. doi: 10.1016/j.healthpol.2014.03.011
- Malik, A., Pereira, V., & Budhwar, P. (2017). Value creation and capture through human resource management practices. *Organizational Dynamics*. doi: 10.1016/j.orgdyn.2017.09.002
- Martins, M. M., & Lopes, I. T. (2016). Intellectual Capital and Profitability: A Firm Value Approach in the European Companies. *Verslas: teorija ir praktika*, 17(3), 234-242. doi: 10.3846/btp.2016.673
- Matei, A., & Drumasu, C. (2015). Corporate Governance and Public Sector Entities. *Procedia Economics and Finance*, 26, 495-504. doi: 10.1016/s2212-5671(15)00879-5
- Mavlanova, T., Benbunan-Fich, R., & Koufaris, M. (2012). Signaling theory and information asymmetry in online commerce. *Information & Management*, 49(5), 240-247. doi: 10.1016/j.im.2012.05.004
- Nada, N., & Ali, Z. (2015). Service Value Creation Capability Model to Assess the Service Innovation Capability in SMEs. *Procedia CIRP*, 30, 390-395. doi: 10.1016/j.procir.2015.02.218
- Nix, N. W., & Zacharia, Z. G. (2014). The impact of collaborative engagement on knowledge and performance gains in episodic collaborations. *The International Journal of Logistics Management*, 25(2), 245-269. doi: 10.1108/IJLM-05-2013-0060
- 10.1108/IJLM-07-2012-0066
- 10.1108/IJLM-01-2013-0001
- O'Cass, A., & Sok, P. (2013). Exploring innovation driven value creation in B2B service firms: The roles of the manager, employees, and customers in value creation. *Journal of Business Research*, 66(8), 1074-1084. doi: 10.1016/j.jbusres.2012.03.004
- Oh, J.-H., Peters, L. D., & Johnston, W. J. (2014). Who's acquiring whom? — Experimental evidence of firm size effect on B2B mergers and marketing/sales tasks. *Industrial Marketing Management*, 43(6), 1035-1044. doi: 10.1016/j.indmarman.2014.05.016
- Palmatier, R. W., Houston, M. B., Dant, R. P., & Grewal, D. (2013). Relationship Velocity: Toward A Theory of Relationship Dynamics *Journal of Marketing*, 77(13-30).
- Park, H.-S., Auh, S., Maher, A. A., & Singhapakdi, A. (2012). Marketing's accountability and internal legitimacy: Implications for firm performance. *Journal of Business Research*, 65(11), 1576-1582. doi: 10.1016/j.jbusres.2011.02.042
- Perin, M. G., Sampaio, C. H., Jiménez-Jiménez, D., & Cegarra-Navarro, J. G. (2016). Network Effects on Radical Innovation and Financial Performance: An Open-mindedness Approach. *BAR - Brazilian Administration Review*, 13(4). doi: 10.1590/1807-7692bar2016160057
- Peter, D., Tamyko, Y., & Daniel, S. (2017). Corporate governance of state-owned enterprises: a systematic analysis of empirical literature. *International Journal of*

- Public Sector Management*, 30(5), 447-466. doi: 10.1108/IJPSM-10-2016-0163
- Pradhan, S. (2016). Impact of corporate social responsibility intensity on corporate reputation and financial performance of Indian firms. *Verslas: teorija ir praktika*, 17(4), 371-380. doi: 10.3846/btp.17.11123
- Saridakis, G., Mole, K., & Hay, G. (2012). Liquidity constraints in the first year of trading and firm performance. *International Small Business Journal*, 31(5), 520-535. doi: 10.1177/0266242611410091
- Shelby, D. H. (2007). Economic growth: should policy focus on investment or dynamic competition? *European Business Review*, 19(4), 274-291. doi: 10.1108/09555340710760116
- Shelby, D. H. (2012). The evolution of resource advantage theory: Six events, six realizations, six contributions. *Journal of Historical Research in Marketing*, 4(1), 7-29. doi: 10.1108/17557501211195046
- Song, J., Wang, R., & Cavusgil, S. T. (2015). State ownership and market orientation in China's public firms: An agency theory perspective. *International Business Review*, 24(4), 690-699. doi: 10.1016/j.ibusrev.2014.12.003
- Šontaitė-Petkevičienė, M. (2015). CSR Reasons, Practices and Impact to Corporate Reputation. *Procedia - Social and Behavioral Sciences*, 213, 503-508. doi: 10.1016/j.sbspro.2015.11.441
- Taghieh, M. B., Taghieh, S., & Poorzamani, Z. (2013). The effects of relational capital (customer) on the market value and financial performance. *European Online Journal of Natural and Social Sciences*, vol.2, No. 3(s), pp. 207-211.
- Tan, C. S. L., Smyrnios, K. X., & Xiong, L. (2014). What drives learning orientation in fast growth SMEs? *International Journal of Entrepreneurial Behavior & Research*, 20(4), 324-350. doi: 10.1108/IJEBR-02-2013-0032
- Tang, Z., & Tang, J. (2012). Stakeholder-firm power difference, stakeholders' CSR orientation, and SMEs' environmental performance in China. *Journal of Business Venturing*, 27(4), 436-455. doi: 10.1016/j.jbusvent.2011.11.007
- ter Bogt, H., & Tillema, S. (2016). Accounting for trust and control: Public sector partnerships in the arts. *Critical Perspectives on Accounting*, 37, 5-23. doi: 10.1016/j.cpa.2015.10.002
- Thomas, T. (2015). Agent-based risk management – a regulatory approach to financial markets. *Journal of Economic Studies*, 42(5), 780-820. doi: 10.1108/JES-03-2013-0039
- Torun, H., & Çicekci, C. (2007). INNOVATION: IS THE ENGINE FOR THE ECONOMIC GROWTH? *Research Paper*.
- Vardon, M., Burnett, P., & Dovers, S. (2016). The accounting push and the policy pull: balancing environment and economic decisions. *Ecological Economics*, 124, 145-152. doi: 10.1016/j.ecolecon.2016.01.021
- Wang, C.-H. (2014). How relational capital mediates the effect of corporate reputation on competitive advantage: Evidence from Taiwan high-tech industry. *Technological Forecasting and Social Change*, 82, 167-176. doi: 10.1016/j.techfore.2013.06.009
- Wei, W., Kim, G., Miao, L., Behnke, C., & Almanza, B. (2018). Consumer inferences of corporate social responsibility (CSR) claims on packaged foods. *Journal of Business Research*, 83, 186-201. doi: 10.1016/j.jbusres.2017.10.046
- Wiersma, E. (2017). How and when do firms translate slack into better performance? *The British Accounting Review*, 49(5), 445-459. doi: 10.1016/j.bar.2017.05.007
- Winkelbach, A., & Walter, A. (2015). Complex technological knowledge and value creation in science-to-industry technology transfer projects: The moderating effect of absorptive capacity. *Industrial Marketing Management*, 47, 98-108. doi: 10.1016/j.indmarman.2015.02.035
- Yan, T., & Wagner, S. M. (2017). Do what and with whom? Value creation and appropriation in inter-organizational new product development projects. *International Journal of Production Economics*, 191, 1-14. doi: 10.1016/j.ijpe.2017.05.010
- Yu, Z., Li, L., Tian, G., & Zhang, H. (2013). Aggressive reporting, investor protection and stock price informativeness: Evidence from Chinese firms. *Journal of International Accounting, Auditing and Taxation*, 22(2), 71-85. doi: 10.1016/j.intaccudtax.2013.07.004
- Zacharias, N. A., Nijssen, E. J., & Stock, R. M. (2016). Effective configurations of value creation and capture capabilities: Extending Treacy and Wiersema's value disciplines. *Journal of Business Research*, 69(10), 4121-4131. doi: 10.1016/j.jbusres.2016.03.039
- Zaichkowsky, J. L., Parlee, M., & Hill, J. (2010). Managing industrial brand equity: Developing tangible benefits for intangible assets. *Industrial Marketing Management*, 39(5), 776-783. doi: 10.1016/j.indmarman.2010.02.017
- Zhang, W. (1998). A Principal-agent Theory of the Public Economy and Its Applications to China. *Economics of Planning*, 31(2-3), 231-251. doi: http://dx.doi.org/10.1023/A:1003564611629

#### How to cite this article:

Sutopo Insja, Dermawan Syahrial and Wilhelmus Hary Susilo. 2019, The Pursue of the Companies Value: Insight in Entire Firms that Listed on the Indonesia Stock Exchange 2010-2018. *Int J Recent Sci Res*. 10(12), pp. 36677-36683.  
DOI: http://dx.doi.org/10.24327/ijrsr.2020.1012.4971

\*\*\*\*\*