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WITH GRC AS A MODERATING VARIABLE, HOW DOES COMPANY SIZE AND AGE AFFECT FIRM VALUE?

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Abstract

Public companies aim to increase the firm's value because it is the primary indicator by investors in considering their decisions. The increase in the company's value attracts potential investors because the company's value is identical to the shareholders' welfare. This study examines the effect of firm size and age on firm value with GRC as moderating. The population uses companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. Data collection using the purposive sampling method obtained 376 samples. Secondary data in the form of annual reports and financial reports. This study uses GRC as a moderator of the relationship between firm size and age on firm value. The analysis technique used is Moderated Regression Analysis (MRA). The analytical tool used in SPSS 26 with multiple linear regression testing. The results showed that the size and age of the company partially and simultaneously can affect the firm's value. The GRC variable can be a moderator that strengthens the interaction between company size and age on a firm's value. Companies listed on the IDX should carefully consider complementing the GRC component because it can strengthen competitive advantages such as company size and age, thereby increasing the firm's value.

Keywords: *GRC, Company Size, Company Age, Firm Value, Moderating Variable*

Abstrak

Perusahaan publik bertujuan untuk meningkatkan nilai perusahaan karena merupakan indikator utama oleh investor dalam mempertimbangkan keputusan mereka. Peningkatan nilai perusahaan menarik calon investor karena nilai perusahaan identik dengan kesejahteraan pemegang saham. Penelitian ini menguji pengaruh ukuran dan usia perusahaan pada nilai perusahaan dengan GRC sebagai pemoderasi. Populasi menggunakan perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2016 sampai 2020. Pengumpulan data menggunakan metode *purposive sampling*, diperoleh 376 sampel. Data sekunder berupa laporan tahunan dan laporan keuangan. Penelitian ini menggunakan GRC sebagai pemoderasi hubungan ukuran perusahaan dan usia pada nilai perusahaan. Teknik analisis yang digunakan adalah *Moderated Regression Analysis (MRA)*. Alat analisis yang digunakan adalah SPSS 26 dengan pengujian regresi linier berganda. Hasil penelitian menunjukkan bahwa ukuran dan usia perusahaan secara parsial dan simultan dapat mempengaruhi nilai perusahaan, dan variabel GRC dapat menjadi moderasi yang memperkuat interaksi antara ukuran perusahaan dan usia terhadap nilai perusahaan. Perusahaan yang terdaftar di BEI harus mempertimbangkan dengan cermat untuk melengkapi komponen GRC karena dapat memperkuat keunggulan kompetitif seperti ukuran dan usia perusahaan, sehingga meningkatkan nilai perusahaan.

Kata Kunci: GRC, Ukuran Perusahaan, Umur Perusahaan, Nilai Perusahaan, Variabel Moderasi

1. Introduction

The purpose of establishing a company is to generate profits by maximizing the company's resources. The company is a business entity and a gathering place for labor, capital, natural resources, and entrepreneurship to obtain maximum profits, prospering company owners, and optimize the firm's value seen from its share price.

Firm value is the potential price investors will pay if a company is sold. The increase in the firm's value affects the increase in stock prices marked by a high return on investment to shareholders. An increase in the firm's value can convince investors that investing is profitable. This will attract investors to invest more. A firm's value is the price available to be paid by investors if the company is sold. According to Pamungkas and Maryati (2017) in Mariani and Suryani (2018), the firm value is reflected in the price of its shares traded on the Indonesia Stock Exchange (IDX).

The firm's value can be measured from the stock price, which is stable and increases in the long term; high stock prices tend to make the firm's value also high. A higher firm's value indicates an increase in shareholder profits. Various factors affect the firm's value, including the company's size and age. A firm that has been established or has been operating for a long time usually discloses information about the social and environmental data of the firm to improve its image in the community (Badulescu et al., 2018).

The firm's size is divided into large-scale and small-scale companies. Companies that are small on a scale tend to be less profitable because they only have limited supporting factors in producing goods; there are still limitations in obtaining external funds. It is different with large companies; it is easier to get creditors' trust. Companies that are easy to get funding for will attract investors to invest. Firm size is assumed to directly affect a firm's value because large companies will benefit in economies of scale, market power, and resource access than small firms (Pfefer and Salancik, 1978). A firm's size is an independent variable, assuming that the larger company carries out more activities, usually has many business units, and has long-term value creation potential. Big companies are often monitored by stakeholders interested in managing intellectual capital owned, such as employees, customers, and workers' organizations. According to Beasley et al. (2015) firm's size is a value that indicates the size of a company. The size of the company is only divided into three categories based on the total assets of the company, namely large companies (large firms), medium companies (medium firms), and small companies (small firms).

The firm's age is the length of the company to exist and be able to compete in the business world. The longer the company is established, the higher the firm's value. The investors are more confident than those that have just been found. It is assumed that with a lot of assets, it will generate higher profits, and the company will be able to survive so that the share price increases. According to Franco-Bedoya and Mani (2020), older companies better understand their legal requirements for company information. As a result, older companies will be more likely to disclose complete information, including intellectual capital, because detailed information can add value to the company and attract public attention.

The firm's age is one prospective investor consider when they need to invest the funds. A firm's age reflects the experience and capability for running the business. Signaling theory explains a signal from the management to investors in the form of information demonstrating the company's prospects. A lengthy lifespan the company can indicate that the company can still survive and competes in the developing competition in the business today. It is a positive thing that can make investors want to invest funds and increase the firm's value.

GRC should be a well-established and integrated system throughout the organization. Many firms are moving ahead due to their adherence to GRC principles. The three principles have various purposes in terms of functionality but are inextricably linked to ensuring companies' objectives. Corporate governance governs how a corporation sets objectives, achieves those goals, and monitors its success. On the other hand, risk management is a concerted effort to direct and control organizational risk. Companies face risks such as violating one of the applicable regulations, governance not achieving the desired results, and events beyond the company's control, such as weather or fire factors (Handoko et al., 2020). The company's GRC implementation might be another element that strengthens or weakens this link. As a result, this analysis treats the GRC implementation policy as a moderating variable. GRC Forum Indonesia defines GRC as an

integrated and holistic approach to organizations that aligns strategies, processes, technology, and people to ensure that an organization acts ethically and by risk appetite, internal policies, and external regulations, increasing efficiency and effectiveness (GRC Forum Indonesia, 2020).

2. Research Methods

2.1. Method

The study takes a quantitative approach, using descriptive analysis and verification techniques to demonstrate systematic and factual truths and the correlations between variables, which are tracked via data collection, processing, analysis, and interpretation in statistical tests. The population in this study are companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 observation period. Data is collected by collecting secondary data in corporate financial reports obtained on the Indonesia Stock Exchange (IDX). Of the 713 companies listed on the Indonesia Stock Exchange in 2020, only 376 were selected as the research samples.

2.2. Data Collection

The data type used is the secondary data downloaded from the Indonesian Stock Exchange website and the company's official website. Based on Table 1, there are 376 samples of companies used in this study spread over almost all industrial classifications set by the Indonesian Stock Exchange. Compared with the number of companies listed at the end of December 2020, as many as 713 companies or issuers (as a population), the number of samples used was 376 reaching 52,73% of the population.

2.3. Analysis and Measurement

This study uses Moderated Regression Analysis (MRA) to analyze interaction (multiplication of two or more variables) or the effect of moderating variables (Ghozali, 2018). Previously, the classical assumption test was carried out, including the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The hypothesis test consists of the coefficient of determination test (adjusted R^2), the F test, and the t-test. The hypothesis test was analyzed using multiple linear regression, using SPSS version 26 software as a data processing tool. The regression equation is as follows:

$$Y = \alpha + \beta 1SIZE + \beta 2AGE + \varepsilon$$
$$Y = \alpha + \beta 1SIZE + \beta 2GRC + \beta 3SIZE*GRC + \varepsilon$$
$$Y = \alpha + \beta 1AGE + \beta 2GRC + \beta 3AGE*GRC + \varepsilon$$

Where:

Y	: Firm's Value
α	: Constant
β1SIZE	: Regression Coefficient for independent variable X1 (Firm's Size)
β2AGE	: Regression Coefficient for independent variable X2 (Firm's Age)
β2GRC	: Regression Coefficient for moderating variable M (GRC)
β3SIZE*GRC	: Regression Coefficient for independent variable X1 (Firm's Size)
β3AGE*GRC	: Regression Coefficient for independent variable X1 (Firm's Size)
ε	: Residual

The firm's size can be measured by the total assets or the size of the company's assets by calculating the value transformation into a natural logarithm. Total assets transformed into logarithms aim to equalize with other variables because the company's total assets are relatively large compared to other variables in this study. According to Wangsih et al., (2021), a firm's size is measured by transforming the company's total assets into a natural logarithm. A firm's size is proxied using Logaritma Natural Total Assets to reduce excessive data fluctuations. Using natural logs, the number of assets with a value of hundreds of billions or

even trillions will be simplified without changing the proportion of the actual number of assets (Jogiyanto, 2007:282).

$$\text{Firm's Size} = \text{Ln (Total Assets)}$$

The number of years since a company was listed, according to Shumway (2001), is the most economically meaningful method of determining the age of a firm. That event is a watershed moment in the history of a company. As one might expect, the listing impacts ownership and capital structure, multiply growth opportunities, increase media exposure, and necessitates new corporate governance structures (Loderer and Waelchli, 2010), Shumway (2001); Kaoru Hosono et al., 92020); Rahman and Yilun (2021), Chun et al., (2008), Ilaboya & Ohiokha (2016) and Loderer and Waelchli (2010) are just a few of the studies that look at firm age. As a result, a company's age is the number of years (plus one) since its initial public offering. This variable is known as the firm's listing age. To avoid ages of zero, we add one year.

$$\text{Firm's Age} = (\text{Years of listed} - \text{Years of the annual report}) + 1$$

In this study, company age is determined by the date of the company's first IDX listing up to the present.

The measurements of the score GRC variable using the assessment method were carried out during the Indonesian GRC Award event for companies in Indonesia. The higher the score, the better the company's condition in fulfilling and implementing the GRC.

2.4. Development of the hypothesis

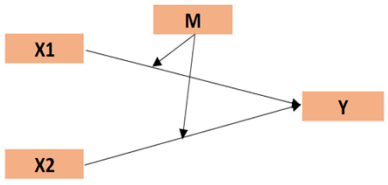

Figure 1. Research Models

The company's size can be reflected in the size of the total assets owned by the company. A large company is defined as having good stability in running a business. Based on signaling theory, the firm's size is determined as a positive signal received by investors that the company has good prospects. Therefore, large companies are more in demand by investors, which causes stock prices to rise and company value to increase. This hypothesis is in accordance with research from Ardiana & Chabachib (2018), Zuhro I (2019), Aldi et al., (2020), Wardi Antoro et al., (2020), Kalalo, Saerang, and Maramis (2020), Suleman and Sumani (2021), Maulida and Karak (2021), Astuti et al., (2022). Their research results found that firm size positively affects firm value. H1: The firm's size has a positive impact on a firm's value

The firm's age reflects the company's survival and proves that the company can compete and take business opportunities in the economy. The firm's age is used to measure the effect of the duration the company operates on the company's performance. The company's age is the length of the company to exist and be able to compete in the business world. The longer the company is established, the higher its company's value. Leite and Carvalhal (2016), Mandala et al., (2019), and Rahman and Yilun (2021) addressed that the longer a company exists, the more investors trust investors than the newly established ones. It is assumed that many assets will generate higher profits, and the company can survive, so the stock price increases (Susanti and Restiana, 2018; Lambey et al., 2021), showing that company age has a positive and significant effect on firm value. H2: The firm's age has a positive impact on a firm's value

On average, older firms are assumed to be more prominent in assets, employment, value-added, and turnover. The firms become more prominent as they age. This could be, for instance, because the firms gain experience in their market, their employees develop firm-specific skills, or they establish and grow their market, supplier, and customer base, etc. Small firms have the agility and are more likely to exist than larger firms. This implies that the average inherent firm quality in the group of surviving firms increases with age. At the same time, the causal effect of aging on firm size can be affected over several years. However, a firm's age does not matter except for some financial friction that young firms eventually grow out of. H3: The firm's size and firm's age simultaneously effect on a firm's value

Large companies already have complete organizational structures and better instruments to support business continuity. The firms have also become better able to meet the regulatory requirements, including all components of the GRC. They have more capacity to give an image as a company with good governance, carry out reliable risk management processes, and always prioritize regulatory compliance. All these advantages can be the potential to strengthen the company's resources to increase its value, which is reflected in the stock price. H4: GRC moderates the effect of a firm's size on a firm's value

Old-age companies may save money by improving their performance instead of efficiency or cutting expenditures. This hypothesis is based on the signaling theory that the longer company is in existence, the most significant possibility for fulfilling the GRC components by the company's management. This is based on the growing maturity of a company that will have a lot of experience in dealing with business dynamics. With this experience, the company's management already has the right strategy to maintain company stability and increase company profits. Stable company conditions will make company leaders transparent to provide positive signals to attract investors to invest in the companies they run. The firm's age is a concern of investors because it shows the company is resilient, competes, and chooses economic opportunities (Bogodistov and Wohlgemuth, 2017). When the company is in a more mature condition, the fulfillment of the GRC components and the disclosure of such information tends to be more helpful in increasing the firm's value. H5: GRC moderates the effect of a firm's age on a firm's value

3. Results And Discussion

This study's descriptive statistical analysis aims to find an overview of the data and briefly describe each variable, including the minimum value, maximum value, mean value, and standard deviation.

Table 1. Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm's Size	1880	19,4606	34,9521	29,1256	1,8833
Firm's Age	1880	1,0000	42,5833	17,8650	9,7661
GRC	1880	0,5322	0,9583	0,7976	0,0726
Firm's Value	1880	0,0004	22,8657	1,0804	1,7086

Source: Data processed by SPSS 26

Before using the MRA to test the hypothesis, the regression prerequisite testing is performed to ensure that the BLUE (Best Linear Unbiased Estimation) model is met, which includes a normality test with Kolmogorov-Smirnov, a multicollinearity test, an autocorrelation test with Runs Test, and a heteroscedasticity test with the Glejser Test. The results from the study passed the standard assumption test. The following are the research data's classical assumption tests:

Table 2. Classical Assumption Test Result

Classical Assumption Tes	Variable	Result	Requirement	Description
Normality: Kolmogorov-Smirnov		0,139	Sig > 0,05	Normally distributed
Multicollinearity: VIF and Tolerance	Firm's Size	0,672 & 1,737	Tolerance > 0,10 & VIF < 10	No multicollinearity
	Firm's Age	0,816 & 1,292		
	GRC	0,796 & 1,329		
	Firm's Value	0,703 & 1,453		
Heteroscedasticity: Glejser Test	Firm's Size	0,407	Sig > 0,05	No heteroscedasticity
	Firm's Age	0,588		
	GRC	0,507		
	Firm's Value	0,427		
Autocorrelation: Runs Test		0,328	Sig > 0,05	No autocorrelation

Source: Data processed by SPSS 26

All the samples are free from the table's classical assumptions, making them suitable for hypotheses regression testing. The results of the multiple linear regression test (Table 3) are shown in the following table:

Table 3. Multiple Linear Regression Test (Model 1) Results

Model	Unstandardized Coefficients		Standardized Coefficients	t-Statistics	Sig.
	B	Std. Error	Beta		
Constant	6,309	2,883		4,027	0,000
Firm's Size (X1)	0,407	0,294	0,327	3,015	0,008
Firm's Age (X2)	0,271	0,173	0,209	2,760	0,009
R			0,574		
R Square			0,432		
Adj. R^2			0,364		
F-Statistics			4,283		
Sig.			0,004		

Source : Processed Secondary Data, 2022
Note : t_table based on William Seely Gosset (1915)
F Distribution table based on Fisher-Snedecor

Based on Table 3, the multiple correlation values (R) are 0,574. These results indicate that firm size and age correlate with firm value (Tobin's Q). Based on the test results, it is also known that the R-Square (R2) value is 0,432, which means that simultaneously the size of the company and the age of the company contribute or have a positive effect of 43,2% on Tobin's Q. In comparison, the remaining 56,8% is a contribution from other variables that are not researched. The Adjusted R2 value of 0,364 means that 36,4% of firm value can be explained by firm size and age. In contrast, the remaining 63,6% of firm value is influenced by other variables not included in the analysis model.

The first hypothesis testing shows that the coefficient value (β) of the firm size variable is 0,407 with the t_value of 3,015 (> t_table) and significance of 0,008 (< 0,05), so hypothesis 1 (H1) in this study is accepted, i.e., a firm's size positively and significantly affects on firm's value. This study follows signaling theory; companies with large sizes get benefits because they are perceived as healthy, have adequate governance infrastructure, and are trusted in the business environment, so the company value is high.

Investors also catch a positive signal for companies that have high debt. The company is considered to have confidence in the company's growth in the future. These results confirm and have corroborated the study by Hirdinis M (2019), who said that the larger the firm size, the less volatile the firm and hence would have a positive impact on firm value; the research of Daromes et al., (20201), Septyanto and Nugraha (2021), Alqibtiah and Zuliyana (2021), and Lambey et al., (2021) which observes the positive effect of firm size on firm value. In other words, larger companies will be better able to maximize their resources to support business activities that can increase company value. However, its result contradicts the study by Hirdins M (2019), and Yohana et al. (2021) found the firm size variable has a significant negative effect on firm value, while Duy and Phuoc (2016) found that there is a negative relationship between firm size and firm value in Vietnamese service firms. They argued that small enterprises provide more advantages for their investors regarding dividend payment and capital gain. Despite their size being smaller than other larger companies, their values are higher than the larger companies.

Testing the second hypothesis shows, that the firm's age variable regression coefficient value (β) is 0,271 with the t_value of 2,760 (> t_table) and significance of 0,009 (< 0,05). So, hypothesis 2 (H2) in this study is accepted. Firm age has a positive and significant effect on firm value. The older the company, the higher its value of the company. Companies operating longer provide a positive signal to investors as experienced and to be time-tested companies so that the public believes in the company's prospects in the future. The gap between younger and longer companies does seem to benefit managers in the mature company to maximize popularity and get the trusty of the public because they assume they can survive for a long time. These results confirm research by Haryono and Lestari (2022), Olivia and Nazar (2017), and a study by Yumiasih & Isbanah (2017), which found a positive and significant impact of firm age on firm value. However, its result contradicts the study by Muzayin and Trisnawati (2021), Putri and Rachmawati (2018), Hariyanto and Juniarti (2014), Luu (2021), and Riyadi et al., (2021). These results explain that the long-established companies already have a lot of experience running the company, affecting the profits received so that the company's value increases. Companies that have been around for a long time can face obstacles or problems by overcoming them better than companies that have just been established so that the longer the company is selected; the company is better known and recognized by the public, especially if the quality of the company's performance continues to increase so that it can provide investor confidence which will have an impact on increasing the value of the company.

Testing the third hypothesis shows the interaction results simultaneously between firm size and firm age. According to the statistical F test findings, the F_value is 4,283 with a significance value of 0,004. Because the F_value > F_table (4,283 > 3,0199) and the significance is less than 0,05, it can be concluded that there is a simultaneous effect of a firm's size and firm's age on a firm's value. So, hypothesis 3 (H3) in this study is accepted; a firm's size and age simultaneously have a positive effect on a firm's value has been proved.

Table 4. Multiple Linear Regression Test (Model 2) Results

Model	Unstandardized Coefficients		t-Statistics	Sig.
	B	Std. Error		
Constant	3,753	2,047	4,661	0,000
Firm's Size (X1)	0,489	0,315	3,278	0,004
GRC (M)	0,118	0,052	2,783	0,005
Firm's Size (X1)*GRC (M)	0,549	0,239	3,990	0,002

Source: Processed Secondary Data, 2022.

Based on Table 4, the fourth hypothesis testing shows that the interaction test results between the firm size and GRC has a significance of 0,002 (< 0.05) and has a positive effect based on the coefficient value = 0,549. So, hypothesis 4 (H4) in this study is accepted. These results indicate that companies that have a larger size as proxied by large Ln Total Assets in the capital structure supported by the maximum fulfillment of each

GRC component in the company will be able to increase the value of the company. The positive direction shows that investors feel confident and believe that a larger firm size if balanced with the implementation of good governance, adequate risk management, and compliance with all existing regulations, will spur trust from the public and investors so that the firm value can increase.

Table 5. Multiple Linear Regression Test (Model 3) Results

Model	Unstandardized Coefficients		t-Statistics	Sig.
	B	Std. Error		
Constant	4,359	2,883		0,000
Firm's Age (X2)	0,293	0,294	0,327	0,009
GRC (M)	0,127	0,063	0,209	0,006
Firm's Age (X2)*GRC (M)	0,311	0,255	0,359	0,007

Source: Processed Secondary Data, 2022.

Based on Table 5, the fifth hypothesis testing shows that the interaction test results between the Firm Age variable and GRC have a significance of 0,007. The moderating variable has a positive direction, as the coefficient value is 0,311. So, hypothesis 5 (H5) in this research is accepted. The GRC variable can moderate the relationship between firm age and firm value for a better or positive direction. This positive effect shows that investors feel comfortable choosing a company that operates longer because it is better known and has fundamentals tested over time through business dynamics.

4. Conclusions

This study investigates the effect of firm size and firm age on firm value by using GRC as a moderating variable. The empirical results of this study indicate that firm size and age, partially and simultaneously, have an effect significantly positive on firm value. GRC can moderate by strengthening the interaction between firm size and firm age variables on firm value. It illustrates the company's success that implementing GRC will have a sustainable strategy and focus on developing priority programs. Thus, for a company with more extensive assets and the longest operating and listed on the stock exchange, the public and investors will positively assess and perceive the company so that the firm's value can be better.

This study only uses the firm's size and age as independent variables, with GRC as moderating and the firm's value as a dependent variable. Therefore, it is hoped that further research will use different variables. In addition, further analysis can be carried out on the population in each industry classification on the Indonesia Stock Exchange. Future research is recommended to use samples from certain industry classifications to compare whether the results remain the same or different from this study. Therefore, we recommend replicating our research, which could contribute by enhancing the knowledge about GRC and its determinants and improving the accuracy of the measurement method. The GRC measurement method in this study was carried out by analyzing the annual report and financial statement documents.

We suggest using other methods for measuring GRC, such as observation, document analysis, and interviews with related parties by self-assessment or using independent parties periodically, semi-annually, or annually.

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