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The Role of Investment Opportunity Set (IOS), Firm Age, and Managerial Ownership in Increasing Company Value

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Abstract-The value of a company is one of the main considerations for investors when deciding to invest. A high company value reflects positive investor perceptions and indicates that the company has good future prospects. This research aims to analyze the effect of the investment opportunity set, company age, and managerial ownership on firm value. The study was conducted on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2017 to 2021. The sampling technique used in this study is purposive sampling, where the sample is selected based on specific criteria relevant to the research objectives. As a result, 10 companies that met the criteria were chosen as the sample. The analytical method employed is multiple linear regression analysis, processed using the SPSS Version 26 software. The results of the study indicate that the investment opportunity set and company age do not have a statistically significant influence on firm value. In contrast, managerial ownership has a positive and significant effect on firm value. These findings suggest that the greater the ownership of shares by management, the more aligned management's interests are with those of shareholders, thereby increasing firm value. The company value can be explained by its independent variables, namely the investment opportunity set, company age, and managerial ownership by 11.3%.

Keywords-Investment Opportunity Set, Firm Age, Managerial Ownership, Company Value

I. Introduction

A company is considered successful if it has management is capable of forecasting potential outcomes both in the short and long term. According to (Adam et al., 2020), a higher company value leads to the company being perceived as more valuable by investors. The value of a company is a key factor influencing investment decisions. This value is represented through the company's performance in stock prices, which are determined by supply and demand in the capital market, and reflects the public's evaluation of the company's performance. The higher the company's value, the greater the price that the company's owners will receive. Company value is also mirrored in stock prices, as an increase in stock price tends to attract investors to invest their capital in the company (Wijaya et al., 2021).

Company value reflects the ownership of investor assessments of company performance and is often associated with its stock price (Martini & Hariyani, 2023). Maximizing company value also means maximizing shareholder prosperity which is the main goal of the company. The wealth of shareholders and the company is represented by the market price of shares which is a reflection of investment decisions, financing and asset management. The market price of a company's shares formed between buyers and sellers when a transaction occurs is called the company's market value, because the stock market price is considered a reflection of the company's actual asset value. The company's value formed through stock market value indicators is greatly influenced by investment opportunities. The existence of investment opportunities can provide a positive signal about the company's growth in the future, so that it can increase the company's value (Martini, 2023).

Investment opportunity set (IOS) is the present value of a company's choices to make investments in the future, viewing the company's value as a combination of assets in place (assets owned) with investment options (investment options) in the future (Kolibu et al., 2020). Investment opportunity set is related to earnings quality and company value, companies that have a high investment opportunity set tend to have a high discretionary value. If a company has many profitable investment opportunities, this indicates the potential for higher growth and returns. Investors tend to value companies with a large IOS more, because they see the potential for sustainable growth. Good management and the right investment strategy play an important role in maximizing company value. The higher the Investment Opportunity Set (IOS) is usually positively correlated with company value. Investment Opportunity Set refers to all investment opportunities available to a company that can increase the company's value in the future. The research results of (Berliana &

Martini, 2024), (Pradnya & Panji, 2022), (Abukosim et al., 2014), (Frederica, 2019), (Indriyati & Prila, 2024) show that investment opportunity set (IOS) has a positive and significant effect on company value. However, this is in contrast to the research results (Andriani et al., 2022) which found that IOS did not have a significant effect on company value.

The next factor that influences the value of the company is the age of the company. (Ardianto, 2023) stated that the age of the company is an important determinant in the dynamics of the company related to the company's experience since its establishment. In addition, it can show the company's ability to compete with similar companies and maintain its business existence. Companies that have been established for a long time reflect the company's increasing ability to compete in the business world and the company's ability to continue to exist is getting bigger. Also gaining trust from investors through the age of the company which shows its experience so that it reflects that the company has a good commitment, maturing investor trust to invest their capital which then the stock price will increase and increase the company's value. The results of the study (Widyasari, 2019), (Julito & Ticoalu, 2022), and (Mbate & Sutrisno, 2023) show that the age of the company has a positive effect on the value of the company. However, the results of this study are not in line with the results of the study by (Ardianto, 2023), (Lambey, 2021), and (Indriyati & Prila, 2024) which state that the age of the company does not affect the value of the company.

Then the factor that influences the company's value is managerial ownership. Managerial ownership as share ownership by management will be motivated to improve company performance, it is highly expected that managers will act according to the wishes of shareholders which can later increase the value of the company (Ningsih et al., 2023). With a high proportion of managerial ownership, management tends to work harder for the interests of shareholders in this case themselves who can increase the value of the company. Managerial ownership can also help unite interests between shareholders and management, because both stakeholders have the same goals, so that it can reduce agency conflicts that can increase the value of the company. The results of research by (Ningrum & Khomsiyah, 2023), (Akbar et al., 2024), (Husna, 2020), (Rafsanjani et al., 2024), (Surya et al., 2024), (Yuwono & Aurelia, 2021) show that managerial ownership has a positive effect on company value. This result is not in line with the research results of (Diah Safitri et al., 2023) which found that managerial ownership has a negative and significant effect on company value and is also not in line with the research of (Tangngisalu et al., 2023), (Abukosim et al., 2014), (Fitri Fauziah & Eddy Winarso, 2023), (Sugosha, 2020), (Trafalgar & Africa, 2019) which stated that managerial ownership does not have a significant effect on company value.

Given the inconsistencies in the results of previous studies, further research is necessary to examine the variables that may influence the value of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2017-2021 period.

The novelty of this study lies in the combination of variables tested, namely investment opportunity set, firm age, and managerial ownership in one analysis model of firm value. Different from most previous studies that focus more on conventional financial factors such as profitability, leverage, or firm size, this study emphasizes the role of managerial ownership as an internal variable that indicates management involvement in share ownership.

The limitations of this study include that the independent variables are the Investment Opportunity Set, company age, and managerial ownership, while the dependent variable is the company value. The population for this study consists of food and beverage manufacturing companies listed on the IDX, with observations from 2017 to 2021.

The research question for this study is: How do the Investment Opportunity Set, company age, and managerial ownership influence the company's value?

II. LITERATUR REVIEW

A. *Signal Theory*

The information disclosed and published by a company is crucial for investors and other market participants, as it influences investment decisions (Supriadi, 2020). This information offers insights into the company's past, present, and future conditions, which are essential for assessing its sustainability. It serves as a valuable tool for analyzing the company's performance and overall situation. The information shared must be relevant, accurate, and timely, whether it is positive or negative, as it provides signals to investors that guide their investment decision-making.

If the information presented exceeds the specified time limit, it can send a negative signal to market participants, as the information is deemed irrelevant and loses its ability to influence investment decisions. According to (Brigham & Houston, 2019), signal theory refers to the actions taken by company management to provide investors with guidance on how the company perceives its future prospects.

Therefore, companies that demonstrate good performance will send a positive signal, attracting investors to invest. This, in turn, can lead to an increase in share prices, ultimately boosting the company's value.

B. *Agency Theory*

Agency theory is a concept in economics and management that addresses the relationship between principals (owners or shareholders) and agents (managers or executives). It explores the challenges and issues that arise when one party (the principal) delegates decision-making authority to another party (the agent). The theory focuses on the problems that can occur due to differing interests and goals between these two parties, as well as the costs associated with managing these conflicts.

Jensen and Meckling (1976) described the relationship between a company's management (agent) and its investors (principal) as a contractual one. This relationship creates the potential for the agent to act against the interests of the principal, leading to agency costs. The conflict of interest arises because the agent may avoid taking risks due to poor decision-making, expecting shareholders to bear the consequences of those risks. As a result, the interests of managers and shareholders may become misaligned. Management is hired by shareholders to represent their interests, and thus, they are accountable to shareholders for their actions. When both parties share the common goal of increasing the company's value, the agent is more likely to act in line with the shareholders' interests. To reduce conflicts between shareholders and management, it is important for managers to align their decisions with the goals of shareholders (Ningrum & Khomsiyah, 2023).

C. Company Values

According to (Martini, 2024), company value is the perception of investors regarding the company's success, as reflected in its stock prices. Higher stock prices indicate a higher company value and boost market confidence in the company's future prospects.

Stock prices, which reflect the actual value of a company's assets, can be influenced by investment opportunities. The presence of investment opportunities sends a positive signal about the potential growth of the company's value in the future, which can lead to an increase in stock prices and significantly impact the company's overall value. This is particularly true for companies that are publicly traded and listed on the Indonesia Stock Exchange.

Company value is a reflection of the public's trust and confidence in the company, which results from various processes and activities the company has undertaken since its establishment. It represents the investor's perception of the company in relation to its stock price. Company value plays a crucial role for the company, as it serves as the primary reference for investors when deciding to purchase shares (Martini & Hariyani, 2023). The higher the company's value, the greater the prosperity that the company's owners will receive. For a publicly listed company, its value is evident in the high value of its shares in the capital market. Therefore, the company's value is essentially the investor's perception of the company's level of success, as indicated by the stock price.

In this study, the company's value is measured using the Price to Book Value (PBV) ratio. According to (Martini, 2024), PBV is a ratio that compares the market price per share with the book value per share. The PBV ratio reflects the company's ability to generate value relative to the capital invested. A higher PBV indicates better company performance, while a lower PBV suggests weaker performance. The formula used in this study is as follows (1).

$$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share} \quad (1)$$

D. Investment Opportunity Set

Investment Opportunity Set (IOS) was introduced by Myers in 1977, who believed that a company's value is linked to its existing assets and the investment opportunities it holds for the future. According to (Berliana & Martini, 2024) IOS represents a company's value, which depends on the expenditures planned by management for the future, which are considered the expected investment opportunities. The value of the investment opportunity set is calculated based on a combination of various proxies that represent both the value of assets in place and the potential for future growth, as reflected in the market value of the company.

Investors view investment opportunities as a positive signal for a company. However, when the company relies too heavily on debt from external sources to finance its investments, investors may become hesitant to invest their capital. As a result, the investment opportunity set can significantly impact the company's value, especially when accompanied by negative debt policies. This reliance on excessive debt can diminish investor confidence, ultimately affecting the company's overall valuation.

The explanation above regarding the investment opportunity set and its effect on company value is based on signaling theory. According to this theory, a company that presents a strong investment opportunity set sends a positive signal to investors. In turn, investors are likely to respond positively to companies with high investment opportunities, viewing them as having greater potential for growth and success in the future. This positive perception can enhance the company's value, as investors are more inclined to invest in companies they believe have promising prospects.

This study measures the Investment Opportunity Set (IOS) using the Market to Book Value of Assets (MBVA) proxy. This ratio is a part of the price-based IOS proxy and indicates the growth prospects of the company. The formula for calculating MV/BVA (Berliana & Martini, 2024) is as follows (2).

$$MV/BVA = \frac{T.Assets - T.Equity + (outstanding\ share\ x\ closing\ price)}{Total\ Assets} \quad (2)$$

E. Firm Age

Company age is a crucial variable in a company's development, as it marks the beginning of its operations and its ability to sustain its existence (going concern). Over time, the company gains the ability to compete, survive, and seize business opportunities in the economy. For companies that are publicly listed on the Indonesia Stock Exchange (IDX), it is mandatory to publish their financial reports for stakeholders. This ensures that the information contained in these reports can be accessed and utilized by those who require it. The longer a company operates, the more people become familiar with its information (Lambey, 2021).

Investors often consider the age of a company when making investment decisions, as it can reflect the company's level of experience and its ability to manage and sustain its operations. The longer a company has been

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in business, the more experience it gains, which allows it to maintain its existence in the competitive business environment. Therefore, the greater the age of the company, the higher its potential value, as it demonstrates a track record of stability and resilience in the market.

The longer the company has been in operation, the more information is available, which helps reduce uncertainty about its future (Julito & Ticoalu, 2022). By linking this concept with signaling theory, the hope is that the signals provided by the company will be positively received by the market, enabling investors to make informed decisions based on this information. The formula used in this study is as follows (3).

$$Firm\ Age = The\ Year\ Studied - Year\ of\ Company\ Establishment \quad (3)$$

F. Managerial Ownership

Managerial ownership is where the ownership of shares by management will be motivated to improve company performance so that it is hoped that managers will act according to the wishes of shareholders which can later increase the value of the company (Ningsih et al., 2023). Managerial ownership is a condition where the manager is the owner of the company's shares, so in addition to being a company manager, the manager is also the owner of the company. The managerial party in a company is a party that plays an active role in making decisions to run the company. Managerial ownership is the portion of share ownership owned by insiders. The level of concentration and composition of ownership determine the distribution of company power between managers and shareholders, which will affect the nature of decision making that affects the development of the company. Managerial ownership is measured using a ratio that calculates the percentage of share ownership owned by company managers. The formula for the managerial ownership formula is as follows (4)

$$Managerial\ Ownership = \frac{Management\ Share\ Ownership}{Number\ of\ Shares\ Outstanding} \quad (4)$$

G. Theoretical Framework

IOS reflects the company's opportunity to make investments that generate profits in the future. The greater the IOS, the greater the potential for growth and value of the company. The age of the company can indicate the level of stability and experience. The longer the company has been established, the more innovation and efficiency, so that it can have a positive impact on the value of the company. High managerial ownership can reduce conflicts of interest between managers and shareholders, because managers have direct incentives to increase the value of the company.

The theoretical framework of thought is presented in the following figure 1 :

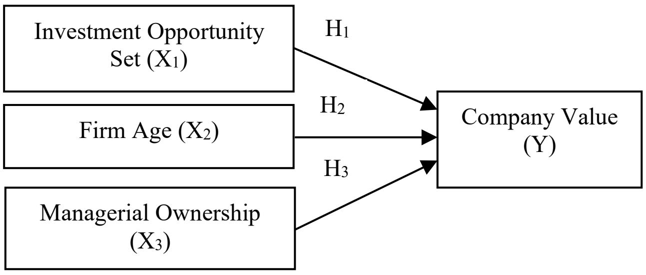

Figure 1. Theoretical Framework

H. Research Hypothesis Development

A company's Investment Opportunity Set (IOS) influences how managers, owners, investors, and creditors perceive the company. IOS plays a crucial role for the company, as it represents investment decisions based on both existing assets and future investment opportunities. High-value assets attract investors who view the company as having strong and sustainable long-term growth potential. This positive perception from the market can, in turn, increase the company's value. According to (Berliana & Martini, 2024), (Pradnya & Panji, 2022), (Abukosim et al., 2014), (Frederica, 2019), (Indriyati & Prila, 2024), the Investment Opportunity Set has a positive effect on company value.

H_1: Investment Opportunity Set has a positive effect on firm value.

Companies with a longer history tend to have a stronger reputation, more stable income, and better access to resources. As a result, the value of the company tends to increase with age. The longer a company has been established, the more likely it is to attract investors, as it is seen as more stable and reliable compared to newly established companies. The success of a company that has been operating for a long time demonstrates its ability to remain competitive. This long-term sustainability fosters investor confidence, which in turn boosts the company's value. Research by (Mbate & Sutrisno, 2023) and (Julito & Ticoalu, 2022) shows that the age of a company has a positive and significant impact on its value.

H_2: The age of the company has a positive effect on the value of the company

Managerial ownership is closely related to the value of the company because it ensures that managers directly experience the consequences of the decisions they make. As a result, managers are less likely to take actions that only benefit themselves. Managerial ownership provides immediate feedback, allowing managers to understand the impact of their decisions. If they make an incorrect decision, they will also bear the consequences, which motivates them to make more thoughtful and responsible choices. The greater the managerial ownership, the more likely management is to optimize the use of resources, which ultimately leads to an increase in the company's value. Research by (Ningrum & Khomsiyah, 2023), (Akbar et al., 2024), (Husna, 2020), (Rafsanjani et al., 2024), (Surya et al., 2024), (Yuwono & Aurelia, 2021), (Ningrum & Khomsiyah, 2023), (Akbar et al., 2024), shows that managerial ownership has a positive and significant effect on company value.

H3: Managerial Ownership Has a Positive Effect on Company Value

III. METHODS

The population in this study consists of processed food and beverage sub-sector manufacturing companies that are listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021. Specifically, the study focuses on 72 companies in the processed food and beverage sub-sector that are listed on the IDX during this time frame.

The reason for selecting food and beverage sub-sector manufacturing companies for this study is because they have demonstrated performance that surpasses the overall economic growth. According to data from the Ministry of Industry in 2019, among the various manufacturing sectors, the food and beverage sub-sector has been particularly in high demand by the public. This is because these companies provide essential goods, such as food, beverages, and other ingredients that are widely used by the general population across different sectors. Their continued relevance and high consumer demand make them a significant focus for analysis.

In this research, the sampling technique used was purposive sampling, which is a method of selecting samples based on specific criteria. This approach allows the researcher to choose data sources that meet certain predefined requirements, ensuring that the sample is relevant to the study's objectives and research questions.

The sample in this study consists of manufacturing companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange (IDX). The criteria set for sampling in this study are as follows :

1. Manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.
2. Manufacturing companies in the food and beverage sub-sector that had recently conducted an IPO during the 2017-2021 period, and have experienced sector shifts

After applying these criteria, a sample of 10 companies was obtained for analysis in this study.

The analysis technique in this study is multiple linear regression, used to test the research hypothesis and data results using IBM SPSS Statistics version 26. Previously, classical assumption tests were carried out such as normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests. Furthermore, model feasibility tests (F tests), hypothesis tests (t tests) and determination coefficient tests (R2 tests) were carried out.

IV. RESULT AND DISCUSSION

The results of the data testing will be presented as follows.

A. Model Feasibility Test Result (F-Test)

To test whether the overall regression model is suitable for use, namely, whether the independent variables together have a significant effect on the dependent variable. The results of the model feasibility test can be seen in the table 1.

Table 1. The Result F-Test
ANOVA[a]

Model		F	Sig.
1	Regression	3.076	.037[b]
	Residual		
	Total		

a. Dependent Variable: Company Value
b. Predictors: (Constant), Managerial Ownership, IOS, Firm Age

From table 1 it can be seen that the significance value is 0.037 < 0.05, so it can be concluded that the model in this study is suitable for use.

B. Hypothesis Result Test (t-test)

T-test or hypothesis test is conducted to validate data findings statistically, so that the conclusions drawn can be scientifically justified. The result of hypothesis can be seen in the table 2

Table 2. The Result t-test
Coefficients[a]

Model		t	Sig
1	(Constant)	1.571	.123
	IOS	-.551	.584
	Firm Age	-.820	.417
	Managerial Ownership	2.943	.005

a. Dependent Variable : Company Value

From the results of table 2, it can be seen that what has a positive and significant influence on company value is managerial ownership, while IOS and company age do not have a significant influence on company value.

C. Coefficient of Determination T-test (R2)

To find out how much of the variation in the dependent variable can be explained by the independent variable in a regression model. The results of the determination coefficient test can be seen in the table 3.

Tabel 3. The Result Coefficient of Determination
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.409[a]	.167	.113	2322566124.723	1.390

a. Predictors: (Constant), Managerial Ownership, IOS, Firm Age
b. Dependent Variable: Company Value

Based on table 3, it can be seen that the Adjusted R2 value obtained is 0.113. This means that the company's value can be explained by its independent variables, namely investment opportunity set, company age, and expected managerial ownership of 11.3%. The remaining 88.7% is determined by other variables not examined in this study, such as dividend policy, profitability, solvency, etc.

D. The Influence of Investment Opportunity Set on Company Value

The results of the study indicate that the Investment Opportunity Set (IOS) does not have a significant effect on the value of food and beverage sub-sector companies for the 2017-2021 period. This can be attributed to the fact that the amount of IOS is largely determined by the future expenses set by management, which are expected to generate greater returns. However, IOS does not appear to be the primary focus for investors when making investment decisions. Instead, investors tend to prioritize the company's profit figures.

Furthermore, the factor of growth opportunities is often observed by investors with a long-term perspective, who are seeking returns on their investments over time. On the other hand, many investors typically have a short-term profit orientation, which means they may overlook the long-term growth potential signaled by IOS and instead focus on immediate financial performance.

The results of this study are consistent with (Kolibu et al., 2020) which proves that IOS does not have a significant effect on company value. However, it is inconsistent with (Berliana & Martini, 2024), (Pradnya & Panji, 2022), (Abukosim et al., 2014), (Frederica, 2019), (Indriyati & Prila, 2024) which found that IOS has a positive effect on company value.

E. The Influence of Company Age on Company Value

The results of the study reveal that company age does not have a significant effect on the company value in food and beverage sub-sector companies for the 2017-2021 period. This outcome can be explained by the observation that, as a company becomes older, its value tends to decrease. The decline in company value may be attributed to the fact that older companies often become more rigid in their operations, and their information may become less up-to-date. This lack of adaptability and difficulty in keeping up with industry developments can make the company less attractive to investors, leading to a reduction in the company's value over time.

The results of this study are consistent with research conducted by (Ardianto, 2023), (Lambey, 2021), (Indriyati & Prila, 2024) which states that company age has no effect on company value but is inconsistent with the results of research (Mbate & Sutrisno, 2023) and (Julito & Ticoalu, 2022) showing that company age has a positive effect on company value.

F. The Influence of Managerial Ownership on Company Value

The results of the study indicate that managerial ownership has a positive effect on the company value in food and beverage sub-sector companies for the 2017-2021 period. This positive effect is primarily driven by the high proportion of managerial ownership, which motivates management to work harder to benefit shareholders, as they are both owners and managers of the company. This alignment of interests helps to improve the company's performance, ultimately increasing its value.

Moreover, managerial ownership can help align the interests of shareholders and management, as both parties-management and outside shareholders-share the same goal of enhancing the company's value. This alignment reduces agency conflicts (the conflicts that arise when management's interests do not align with those of shareholders), which can further contribute to the increase in company value. In line with agency theory, both company management and investors collaborate to enhance the overall value of the company.

The results of this study are consistent with the research of (Ningrum & Khomsiyah, 2023), (Akbar et al., 2024), (Husna, 2020), (Rafsanjani et al., 2024), (Surya et al., 2024), (Yuwono & Aurelia, 2021) which shows that managerial ownership has a positive effect on company value. and is not in line with the research of (Sembiring & Trisnawati, 2021), (Santoso & Junaeni, 2022), (Tangngisalu et al., 2023), (Abukosim et al., 2014), (Fitri Fauziah & Eddy Winarso, 2023), (Sugosha, 2020), (Trafalgar & Africa, 2019) which states that managerial ownership does not have a significant effect on company value.

V. CONCLUSION

Investment opportunity set and firm age do not have a significant influence on firm value. Meanwhile, managerial ownership is proven to have an influence on firm value.

Several suggestions can be considered for future research related to this study. Future researchers are encouraged to explore additional variables that may influence firm value, broaden the research sample beyond a single sub-sector, and extend the observation period. This study can also serve as a reference and valuable input for further research in the field of accounting, particularly concerning the factors that affect a company's value.

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