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# Company Value: Interest Rate, Financial Distress, And Reputation of KAP

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## ABSTRACT

The value of the company is important, the higher the investment rate, the better the value received by the Bank. For example, in banking companies, interest rates can influence people to save funds. Thus, the selected bank will be trusted by customers and investors to increase. Financial distress at the Bank will affect the value of the company, judging by the ability to pay its obligations smoothly. The current phase of financial distress is triggered by the Covid-19 Pandemic. The financial sector, particularly banking, is in the public's spotlight in mitigating the possibility of the worst happening. Banking assessments can also be accepted from KAP assessments based on the banking financial statements themselves. The research that will be used is the quantitative associative approach, which is to describe systematically, the accuracy of facts, and characteristics regarding the effect of interest rates, financial distress and KAP reputation on firm value. The data in this study were obtained from the official website of the Indonesia Stock Exchange, namely www.idx.com as well as several official banking websites from 2018 to 2021. The conclusion of the study based on EViews 9 with sample data of 20 banking companies concluded that empirically the interest rate has an insignificant effect on firm value. Empirical research on financial distress and KAP reputation has a significant influence on the company. Simultaneously, it is proven empirically that interest rates, financial distress, and KAP reputation have a significant effect on firm value.

**Keywords:** Financial Distress, Interest Rate, Reputation of KAP

## INTRODUCTION

The big goal of the company is to make the value of the company optimally. The bigger and higher the value of a company, the more the welfare of its owners and workers will be. According to Wahyudi's research (2018), the value of shares contained in the company will reflect the value of the company as well. Increasing the value of the company can be achieved through the implementation of the company's financial management function itself, with a decision to be taken that can affect other financial decisions and have an impact on the value of the company (Wijaya, 2017). A high interest rate can also increase the cost of capital borne by the company and cause the returns that investors signal from an investment to increase (Wismantara, 2017). Falling interest rates can have a positive influence on stock prices in the market and net profit, so that it can push stock prices up or increase (Pratiwi and Wirakusuma, 2018). Investment is the attitude of sacrificing currently owned assets that are exchanged for buying assets for larger future estimates. It is likely that a company will withdraw bonds or issue shares, which is where the interest rate is lower than the level of income strength outside of additional capital (Martan, 2017). The value of a company at an enterprise can be influenced by internal factors as well as external factors. Internal factors are supported by the company's financial performance, with the measurement of financial ratios based on the Current Ratio (CR) stating that the ratio in the current period measures the company's ability to meet short-term debt using current assets (Hanafi and Halim 2017), Debt to Equity Ratio (DER) is used to measure the company's debt financing (Syamsudin, 2017), Return on Equity (ROE) to measure the company's ability to generate profits based on share capital. (Hanafi and Halim, 2017) and Earnings per Share (EPS) is a comparison between net profit after tax in the

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financial year period and the number of shares issued (Widiatmojo, 2018). External factors affecting the value of the enterprise can be seen from macroeconomic conditions. The interest rate is used for a measure of income earned by capital owners which can be referred to as deposit interest or investment interest (Noerirawan, 2017). With an increase in interest rates in the banking industry, it can influence people to set aside their savings funds at banks, and tend not to invest in the real sector.

Financial distress also affects the value of the company. In the stage of decline in the company's finances, financial distress occur before bankruptcy and even liquidation (Platt and Platt, 2022). If the company's situation increases in financial distress, it will greatly affect the decline in the value of the company and on the contrary (Brahmana, 2017). Financial distress start from the inability of obligations, especially short-term liabilities including liquidity obligations and solvency obligations (Paul, 2019). The real financial distress in today's conditions are illustrated in the series of times of the Covid-19 Pandemic. At the beginning of 2020, the whole world was shocked by the Covid-19 disease. According to the Ministry of Manpower (2020), 88% of companies in Indonesia experienced losses. The impact of Covid-19 on the economic sector, especially on the banking sector, is a challenge for the government in restoring the demand for credit mentioned by the Minister of Finance, Sri Mulyani Indrawati. The impact of financial distress has resulted in more difficulty in obtaining financing and bumping transaction settlements. The realization of uncertainty about the end of the Covid-19 outbreak has further created a great opportunity for a series of crises to occur. The Covid-19 pandemic has brought the capital market in a lower direction due to low sentiment investor to the market (Nasution et al, 2020.

The stage of bankruptcy prediction according to Sugiyono (2018) can be caused by many factors. Although in the forecast it is not certain to be experienced by the company but the majority of companies that have experienced bankruptcy face the Latency stage at this stage Return of Assets (ROA) will regress, Shortage of Cash at this stage will experience a shortage of cash but can still have a strong level of profitability, According to previous research, Widiyati (2020), profitability has a significant effect on the value of the company. Financial Distress at this stage will experience a financial emergency regarding the start of bankruptcy, and Bankruptcy, where the company will experience high financial distress and experience bankruptcy (Kordestani et al., 2017). The cause of financial distress in the company can be referred to as the Trinity of Causes of Financial Distress (Fachrudin, 2018), i.e., the Neoclassical Model is a financial difficulty that occurs under conditions where the allocation of resources in the company is not appropriate, for example in the source of the company's assets used for the company's operational activities. The Financial Model is where the company can survive its sustainability in the long term, but the company has gone bankrupt in the short term. Corporate Governance Model, where the bankruptcy position has a mix of assets and an appropriate financial structure, but the management is very poor. The consequences that must be borne from management governance errors are caused by poor levels of corporate efficiency. Companies are encouraged to do so to be Out of The Market. According to previous research Effriyanti, et. al. (2020), Good Corporate Governance shows a positive and significant influence on company values.

The company's assessment is also helped by the reputation of the Tax Accounting Firm (KAP) which checks the continuity of the annual report. Financial statements made with appropriate accounting figures are expected to reduce internal friction that has an interest (Paramita, 2018). Investors can also see the picture, situation, and condition of the company fundamentally as the basis for the termination of investment decisions. The auditor must comply with the client's request, even if the level of flexibility provided for the purpose of kap performance is maintained and the client feels that it is in accordance with the trustworthy performance in the future. The auditor's reputation will be said to be good if it comes from a large auditor. Large auditors are auditors who have a cooperative relationship with auditors from outside the country (foreign country).

An auditor according to Wahyuningsih (2017) is an auditor who is included in The Big Four Public Accountant. The KAP which can be referred to as The Big Four undergoes a ranking

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process by measuring the number of employees and the final income received at the time of payment of the client's audit results. Large KAP has a greater incentive (pay) compared to small KAP (Verdiana and Utama, 2017). In line with the bona fide received, the risk of criticism and damage to the reputation of large KAP is more risky than that of small KAP. The company's image or reputation can be supported by the assessment results of the KAP.

## LITERATURE STUDY

### Agency Theory

Agency Theory is a relationship between owner and management. According to Putri (2017), agency theory has disproportionate consequences between managers and owners, so corporate *governance* is needed to run a healthier company. In the application of *corporate governance* based on agency theory, it can be explained in the relationship between management (agents) which as executors to run operations for profit and in return agents will receive compensation or rewards. Agency theory is explained in Nugroho (2017), occurs if there is an agency relationship, where the *principal* uses other parties (agents) to carry out operational activities in providing extension of orders or delegation of authority in decision making. Agency theory, agents are management and principals are shareholders (investors). Agency theory explains the working relationship between two interrelated parties between the principal and the agent, or the party who receives the authority and who gives the authority (Supomo and Amanah, 2019). The function of the *principal* referred to as the owner will provide an explanation to the other party, the agent as the party who processes data or information. The results of data or information processing can be used as a step for decision making for *the principal*. However, the real event is that there is a lot of misresemblance of information *on both sides* which results in data or information inequality. Hereby, in terms of inspections carried out by management as an independent party to guarantee the interests of the Owner (Ratnasari, 2018).

### Company Values

Company value is a certain condition that has been achieved by a company to illustrate the public's trust in the company after going through a process of activities for several years, from the company's inception to the present (Hery, 2017). The high value of a company is seen from the price of shares owned and the company can maximize the value of the company itself. The value of the company can be reflected in the share price formed from the demand and supply of the capital market to the performance of the company itself (Harmono, 2018). The high value of a company can make a positive statement for investors, so that a lot of capital goes to the company, especially in the banking sector. Some internal factors that affect the value of the company are the inflation rate, exchange rate, and interest rate. In the discussion Silvia Indriani (2019), explained that calculations can be made using valuation ratios or market ratios. The ratio used to calculate the overall value of the company is one of them, *Price to Book Value* (PBV). PBV is a comparison between a company's share price and the company's book value. PBV is a description of the performance of a company that can provide market effects to shareholders or investors on the value of the company itself (Astohar, *et. al.,* 2021).

### Interest Rate

The interest rate is the price of *using loanable funds*. One of the indicators chooses whether to make an investment or save (Boediono, 2017). The higher the interest rate, the smaller the desire to make an investment on the grounds that entrepreneurs will add costs to their investments if the expected profit is greater than the interest rate given and paid to fund the *investment (cost of capital*) (Nopirin, 2017). The government, in terms of deciding interest rates, receives input from banks under their auspices, especially those registered with the Deposit Insurance Corporation (LPS). The level of interest rate equilibrium is determined by bringing together supply and demand in the securities market simultaneously. Interest rate is the cost of the loan or the price paid for the loan fund (usually expressed as a percentage per year (Mishkin, 2018).

The effect of high interest rates can increase the cost of capital and *will increase returns* in the future by investors on their investments (Wismantara, 2017). One of the indicators that make a company have value is the stock price of the company itself. According to Reginastiti (2019), the higher the stock price, it means that the higher the value of the company. Determination of the calculation of company value by means of PBV (*Price to Book Value)*, because the PBV ratio has the result of calculating how much the market determines the stock price against the book value of shares, which is seen whether the value of shares is above or below the company's book value (Tambuk, 2020).

Factors affecting the value of the company can be seen from internal factors and external factors. Internal factors, namely interest rates, inflation, and exchange rates. According to Purnomo and Widyawati (2019), interest rate is a fee or price that is for the payment of the loan given and is basically in the form of a percentage. According to Arsawam (2017) external factors have a negative influence on the value of the company, while the value of the company has a positive influence on the stock price. High interest rates can give a sign of the rise and fall of stock prices (Tendelilin, 2017). Research conducted by previous researchers, Noerirawan (2018) gave results that interest rates have a negative result on company value. In addition, Handayana's research (2019) quoted from several previous studies stating that it has an insignificant positive effect on company value.

H1: It is suspected that the interest rate affects the value of the company.

**Financial Distress**

Financial distress is a situation where many companies are experiencing distress in the liquidation process of their assets as indicated by the decreasing ability of a company to pay *liability* to the creditors concerned. Financial difficulty is a condition that indicates the stage of decline in the company's financial condition before liquidation (Platt and Platt, 2017). Financial distress can also be described as the inability of a company to pay financial obligations that have matured or matured (*bankruptcy*) (Beaver *et. aI.*, 2018). According to previous research, (Indriyani and Nazar, 2020), it shows that the *BI Rate* and exchange rate variables in Macroeconomics have no effect on the prediction of *Financial Distress*. The definition of liquidation (*bankruptcy*) is the process of selling non-cash assets from the partnership because the partnership is no longer able to carry out its operational activities. The condition of financial distress that occur can increase audit risks on the part of independent auditors, especially control risks and detection risks. The increasing level of risk, the auditor must conduct a risk check before conducting an overall examination (*risk assessment*). In doing this action will use and take a long time.

The condition of bankruptcy, cannot be anticipated empirically (Sinaga et al., 2019). Company value is a minimum level of success of the company itself in regulating and processing resources related to stock value and price (Ftriyani, 2017). Financial distress are also referred to as bankruptcy, or being in the position of an economic crisis and losses that have not been able to meet obligations (Sari, 2017). According to Kurniawan (2017), companies that experience an economic crisis or financial crisis will experience company failure, which requires the company's financial condition to be monitored by its shareholders. In financial distress, the Altman *Z-Score method created by Altman*, was created to detect how financial distress occur (Kurniawati, 2019).

H2: It is suspected that financial distress affect the value of the company.

**KAP Reputation**

Reputable auditors are associated with professional and qualified auditors (Widarjo *et al.*, 2017). Information obtained by auditors' reports that have a professional level will provide a higher level of authenticity and fairness to the financial statements to be published by the company. The reputation of the auditor determines the credibility of the financial statements significantly. The independence and quality of auditors will have an impact on *audited* financial statements (Widyaningdyah, 2017). The actual quality of audits cannot be checked in depth, so auditors strive to provide quality information by increasing reputation and *branding* (Ali and Hartono, 2018). The auditor's reputation is not statistically proven to affect changes in the value of the company after the initial public offering, but overall the auditor's reputation has statistically proven to have a positive effect on the value of the company after the initial public offering (Widarjo et al., 2017).

According to Putrid (2020), the auditor's reputation is the formation of *an image* derived from the public trust used for the kap big name. A larger KAP can be interpreted to mean that the quality possessed is better than a smaller KAP (Verdiana, 2017). According to Whayuningsih in Nofiyanti and Subarjo (2020), auditors who have quality are auditors who are included in the KAP which is included in *The Big Four*. Public Accountants are classified in the *Big Four* through a process measured by the number of employees and income earned by the audit results. The results of research by Nofiyanti and Subarjo (2020), show that the reputation of the KAP or the reputation of the Auditor has a positive and significant influence on the value of the company. The results of the study are influenced by the value of the company because the reputation of the auditor affects the credibility of the financial statements of a company, because the independence and quality of the auditor affect the audited report.

H3: It is suspected that the reputation of the KAP affects the value of the company.

## METHOD

The type of research that will be used with the method of associative quantitative approach, namely to describe systematically, the accuracy of facts and characteristics regarding the influence of interest rates, financial distress and the reputation of the KAP on the value of the company. Arikunto (2019) quantitative research is a way of research that demands the use of numbers starting with data collection, data interpretation results and as well as the display of results. In conducting a study, it is necessary to have population and sample research to be able to determine the number and acquisition of research data. Population is a generalized area consisting of: objects / subjects that have certain quantities and characteristics that are determined by the researcher to be studied and then drawn conclusions (Sugiyono, 2017). The population in this study is all banking sector companies listed on the Indonesia Stock Exchange in 2018-2021. Sampling in this study was *purposive sampling.* Based on the criteria that have been set, a sample of 24 banking companies was obtained based on a four-year research period with a total observation of 96 banking companies. Data collection in this study used quantitative techniques and the data used were secondary data. To determine the panel data regression estimation model, what was used in this study was a combination of time series and cross section data. Estimation is done by combining the two data called data pooling or data panels with data processing using EViews software version 9 to explain the relationship between independent variables and dependent variables.

## RESULTS AND DISCUSSION

### Results

### Descriptive Statistical Analysis

The results of descriptive statistical analysis in this study can be seen as follows:

**Tabel 1. Descriptive Analysis Results**

| | Y | X1 | X2 | X3 |
|---|---|---|---|---|
| Mean | 1.501375 | 0.047000 | 0.427375 | 0.662500 |
| Median | 1.130000 | 0.045000 | 0.325000 | 1.000000 |
| Maximum | 6.070000 | 0.060000 | 2.420000 | 1.000000 |
| Minimum | 0.160000 | 0.038000 | -0.110000 | 0.000000 |
| Std. Dev. | 1.064768 | 0.008830 | 0.432975 | 0.475840 |
| Skewness | 1.723888 | 0.426242 | 3.283583 | -0.687311 |
| Kurtosis | 6.759015 | 1.585596 | 14.11620 | 1.472397 |
| | | | | |
| Jarque-Bera | 86.72451 | 9.090892 | 555.6582 | 14.07720 |

| | | | | |
|---|---|---|---|---|
| Probability | 0.000000 | 0.010615 | 0.000000 | 0.000877 |
| | | | | |
| Sum | 120.1100 | 3.760000 | 34.19000 | 53.00000 |
| Sum Sq. Dev. | 89.56475 | 0.006160 | 14.80995 | 17.88750 |
| | | | | |
| Observations | 80 | 80 | 80 | 80 |

Source: Data processed, 2022.

**Multiple Linear Regression Test**

In multiple linear regression research using analytical techniques to determine the influence of independent variables on dependent variables. The results of the processing of multiple linear regression analysis using EViews 9, as follows:

**Table 2. Multiple Linear Regression test results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 1.009245 | 0.374409 | 2.695570 | 0.0086 |
| IR | 0.897971 | 6.639978 | 0.135237 | 0.8928 |
| FD | 1.698574 | 0.330822 | 5.134402 | 0.0000 |
| KAPR | -0.416608 | 0.247586 | -1.682676 | 0.0965 |

Source: Data processed, 2022.

Based on the Sig. value of the interest rate of 0.8928 > 0.05 with a *Regression Coefficient* value of 0.897971. Then the interest rate does not have a positive significant influence on the value of the company and the hypothesis is not accepted. Based on the Sig. value of financial distress of 0.0000 < 0.05 with *a Regression Coefficient* value of 1.698574. Then financial distress have a positive significant influence on the value of the company and the hypothesis is accepted. Based on the Sig. value of the KAP reputation of 0.0965 > 0.05 with *a Regression Coefficient* value of -0.416608. Then the reputation of the KAP does not have a negative significant influence on the value of the company and the hypothesis is not accepted.

**Discussion**

**Effect of Interest Rate on Company Value**

Based on the results of the Hypothesis Test, it is proven that there is an insignificant thing between the variable effect of interest rates on the value of the company and the value of Sig. 0.8928 > 0.05 and *the Coefficient* regression value of 0.897971. In conclusion from the description above, the interest rate (X1) has no signification of the value of the company (Y). Because the coefficient value shows a positive value, the higher the value of the interest rate applied, the higher the value of the resulting company. Thus, that the interest rate has an insignificant positive influence on the value of the company, then H1, the interest rate on the value of the company is not accepted. The interest rate has no effect on the value of the company, but the relationship is of positive value. In this study, the effect of interest rates did not significantly affect the value of the company.

**The Effect of Financial Distress on Company Value**

Based on the results of the Hypothesis Test, it is proven that there is a significant thing between the variable effect of financial distress on the value of the company with the value of Sig. 0.0000 < 0.05 and the *Coefficient* regression value of 1.698574. The conclusion of the description above, the results of the hypothesis test research explain that financial distress (X2) have significance to the value of the company (Y). Because the coefficient value shows a positive value, the higher the financial distress applied, the higher the value of the resulting company. Thus, that financial distress have a significant positive influence on the value of the company, then H2, financial distress on the value of the company are accepted.

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**The Effect of KAP Reputation on Company Value**

Based on the results of the Hypothesis Test in Table 4.21, it shows that there is a significant thing between the variable influence of KAP reputation on company value and the value of Sig. 0.0965 > 0.05 and the *Coefficient* regression value of -0.416608. A negative sign indicates that there is an opposite between the variables of KAP's reputation and the value of the company. Because the coefficient value produces negative data, it means that the higher the reputation value of the KAP, the lower the value of the company. The conclusion of the description above, the results of the hypothesis test research that explains the reputation variable KAP (X3) has no significance to the value of the company (Y). Thus, the reputation of the KAP does not have a significant negative influence on the value of the company, then H3, the reputation of the KAP against the value of the company is not accepted.

Research by Andriani and Nursiam (2017), stated that not being a benchmark for Public Accounting Firms (KAP) that have a small scale or do not have an affiliation with the *Big Four* Public Accountants cannot produce high audit performance. According to Ayem and Yuliana (2019), big kap has a better reputation and experience than small kap. With the reputation that the KAP already has and a good reputation, it can provide manager information in the audit process. According to Noviyanti's research (2020) concluded that the reputation of public accountants has a positive influence on company value. Reputable auditors will be associated with experienced and qualified auditors. According to research by Zaini *et. al.* (2019), the reputation of public accountants has an influence on company value. Public Accounting Firm (KAP) is a form of organization that has a license in accordance with laws and regulations that is involved in professional services in public accounting practices.

## CONCLUSION

Based on the results of the research discussion entitled The Effect of Interest Rates, Financial Distress, and Public Accountant Reputation on Company Value (Empirical Study on Banking Companies Listed on the Indonesia Stock Exchange in 2018-2021), resulted in the following conclusions; The results of testing the first hypothesis can be concluded, that it is empirically proven that interest rates have an insignificant influence on the value of the company. The results of testing the second hypothesis can be concluded, that it is empirically proven that financial distress have a significant influence on the value of the company. The results of testing the third hypothesis can be concluded, that it is empirically proven that the reputation of the KAP has an insignificant influence on the value of the company.

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