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The Influence Factors of Firm Value (Study of Manufacturing Company Listed on Indonesia Stock Exchange)

Zalikha[1], Mulia Saputra[2], Nuraini A[3]
[1.2.3.] Accounting Department of economy and Business Faculty, University of Syiah Kuala, Banda Aceh, Indonesia

Abstract

This study tries to empirically examine the effect of profitability, institutional ownership, managerial ownership, and dividend policy on company value in manufacturing companies listed on Indonesian Stock Exchange. The data used in this research is a financial statement of the companies with the total sample of 93 companies over the period of 2012-2016. The analytical method used in this study is multiple linear regression. This study resulted in that profitability, institutional ownership, managerial ownership, and dividend policy simultaneously influence the value of the company. While from the partial test it resulted that profitability affects the company value, institutional ownership has no influence on the company value. However, managerial ownership has no influence on the company value and dividend policy also does not affect the company value.

Keywords: Firm Value; Dividend Policy; Profitability; Institutional Ownership; Managerial Ownership.

1. Introduction

The firm value reflects the achievements of a company starting when it operates until now which is obtained from stakeholder trust in the company. Stakeholders will react to the company's performance, one of which is through the stock price. However, stock price fluctuations are a small representation that can cause low profitability. Hence, profitability is one of the determinants of company value. This condition results in concerns, especially investors regarding the fluctuating conditions of stock prices. Therefore, to increase the value of the company, the stock price must increase or not fluctuate. Companies that are not able to maintain stock prices have the consequences that must be accepted, one of which is low profitability or even loss and bankruptcy.

The phenomenon indicates that there is an indication that the company is unstable and unable to produce profitability while operating just waiting for the time when they will announce that it has gone bankrupt. The factory owned by General Motor Indonesia (GMI), which produces Chevrolet Spin cars in Bekasi, ceased operations and officially closed in June 2015 due to always experiencing losses and unable to compete with other similar products. GM Indonesia has suffered a loss of USD4 million every month since it began operating in 2013, so that the total loss experienced by GMI until 2015 reached USD200 million (ekbis.sindonews.com. Feb. 17, 2016).

However, PT. Selamat Sempurna in 2013 experienced a profit of Rp 338, 2 billion, in 2014 it experienced a profit of Rp 420,4 billion. Profitability plays an important role in the value of the company where the value of the company PT. Selamat Sempurna based on the Tobin's Q formulation also increased, in 2013 amounting to 0,6735 and in 2014 amounting to 0,7878. These mean that high profitability of company may have an influence on the value of the company.

Moreover, when the value of the company rose up, it is pointed that there is good corporation between the agent (management) and the principal or investor as third parties which include shareholders and stakeholders in order to create good financial policy by maximizing their working capital. If the action between the manager and the other party goes accordingly, then the problem between the two parties will not occur (Trisnabudi and Fitria, 2015). In reality, the union of the interests of both parties often creates problems.

The existence of a problem between managers and shareholders is called an agency problem. In the concept of the theory of the firm (Jensen and Meckling, 1976) the existence of agency problems will lead to not achieving the company's financial goals, namely increasing the value of the company by maximizing shareholder wealth. For this reason, institutional ownership is needed which will improve supervision of management performance. Changes in the business environment have resulted in companies owned by one person, namely the owner-manager turning into a company whose ownership is spread with shareholders owned by various groups and operational skills from the professional management team (Nuraini and Zain, 2007).

Dividend policies must be considered wisely by management in order to increase company value. Therefore, dividend distribution decisions are the main elements of company policy and are seen as issues of concentration in the financial literature (Shah, Ullah, and Hasnain, 2010). Dividends are appreciation to shareholders in return for investment and risk exposure. In fact, not all companies are able to pay dividends every year despite having good performance.

One of the real cases happened to the company Florida Power Light (FPL) Group, Inc. On May 9, 1994, FPL Group, Inc. announced a 32% reduction in dividend per quarter payment, from 62 cents to 42 cents per share. In the utility industry, this is the first case of dividend deductions made by healthy companies. In connection with this announcement, the FPL stated that it had analyzed the situation carefully (majors-ekonomi.blogspot.com). Management also announced that starting in 1995, dividend payments would be reviewed in February, rather than May, to further emphasize the relationship between dividends and annual income. In addition, the FPL Group authorized the repurchase of 10 million ordinary shares in the next three years (in fact the company bought about 5,9 shares of ordinary shares). All this is done by the company to minimize the effect of signaling from deductions from dividends.

The purpose of this article is to investigate whether profitability, managerial ownership, institutional ownership, and dividend policy affect the value of the company. The discussion begins with a literature review which includes an explanation of agency theory, signal theory, company value, dividend policy, profitability, institutional ownership, and managerial ownership. Next, discuss the research methods, the results of the research, and the latter provides some conclusions and suggestions.

2. Literature Review, Theoretical Framework, and Hypothesis

2.1 Agency Theory

There are arguments of several researchers about the agency theory, as it mentioned by Jensen and Meckling (1976) it is a written paper/contract in which one or more parties (principals) govern another party (agent) to manage on behalf of the principal and authorize the agent to create and resulted in the best output for the principal. As it said by Eisenhardt (1989), this theory regards with solving two problems that occur in agency relationships. First is a problem between the principal and the agent in terms of the desires or goals of each party.

Second, it is hard or costly for the principal to control/evaluate what the agent is actually doing. The issue is the principal cannot verify that the agent has behaved appropriately. Likewise, the distribution of risks arises when principals and agents have different attitudes towards risk. Principals and agents can choose different actions because of different risk preferences. Finally, there is a conflict of interest between managers and principals. A conflict of interest is inseparable from the tendency of managers to seek moral hazard and sacrifice others (Nuraini and Zain, 2007).

2.2 Signal Theory

Signals are actions taken by company management that provide instructions to investors about how management evaluates the company's prospects (Ariasih and Sunarsih, 2017). The signal theory is the way a company signals to consumers in analyzing financial statements (Apriada and Suardikha, 2016).

Verawaty, Merina, and Kurniawati (2016) suggest that signal theory is about how a company should signal to financial statement users. Companies with profitable prospects would try to avoid the sale of shares and seek new capital in other ways such as using debt.

2.3 Firm Value

Nofrita (2013) asserts that the assessment of a company in the field of accounting and finance is currently still diverse. In one party, the company's value is shown by the company's financial statements, especially the balance sheet containing past financial information, while on the other hand it is assumed that the company's value is reflected in the value of the company's shares. Putu, Moeljadi, Djumahir, and Djazuli (2014) also stated that company value is the investor's perception of the company which is often associated with stock prices.

Company value is the view of investors on the level of success of the company in managing company resources (Apriada and Suardikha, 2016). Sinarmayarani and Suwitho (2016) add that company value can be defined as the fair value of the company that describes the investor's perception of the issuer in question. Weston and Copeland (2008) say there are

three methods of measuring company value, namely price earnings ratio (PER), price to book value (PBV), and Tobin's ratio Q.

2.4 Dividend Policy

Ownership is an important determinant in the dividend decision-making process (Zhang and Jia, 2014). Shah et al. (2010) argue that the company's dividend policy is a budgetary choice on how profits ought to be paid to investors, when and in what frame they ought to be paid.

Ullah, Fida, and Khan (2012) indicate that dividend policy is a persuasive control tool to decrease the irreconcilable circumstance of investors and directors since investors are keen on getting profits, but managers tend to maintain profits. Decisions about how much of the profit will be shared with shareholders and how many will be retained or reinvested are called dividend policies (Nuraini, 2015). The indicators for measuring dividend policy are the results of dividends (dividend yield) and the ratio of dividend payments (dividend payout ratio/DPR) (Warsono, 2003).

2.5 Profitability

Lestari and Paryanti (2016) express that profitability is the ability of companies to earn profits in relation to sales, total assets, and own capital. Sabirin, Sarita, Takdir, and Sujono (2016) state that profitability or profit capacity is the company's ability to generate profits in profitability reflecting the benefits of financial investment.

Pasaribu, Topowijoyo, and Sulasmiyati (2016) explained that profitability reflects a measure of the ability to earn profits from a company to fund investment. The profitability of a company can be used to predict the ability of a company to obtain future profits. Profitability is the company's ability to generate profits that occur over a period of time (Ariasih and Sunarsih, 2017). Sartono (2001) argue that there are three indicators that are often used in measuring the level of company profitability, there is net profit margin (NPM), return on investment (ROI) or return on assets (ROA), and return on equity (ROE)

2.6 Institutional Ownership

Pujiati and Widanar (2009) claim that institutional ownership is the extent of investors claimed by foundations or organizations, for example, insurance agencies, banks, speculation organizations and other proprietorship aside from auxiliaries and different establishments that have exceptional connections (subsidiary organizations and related organizations). Pasaribu et al., (2016) pronounce that institutional proprietorship is the level of offers held by institutional proprietors and blockholder ownership.

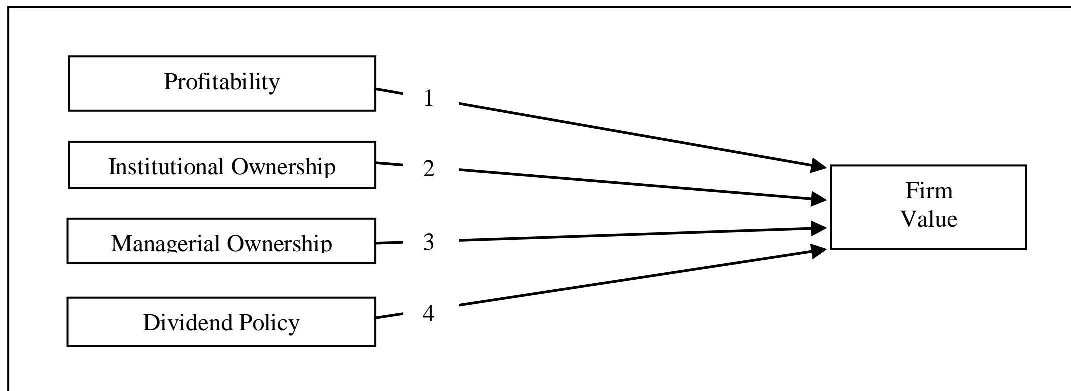
Blockholder is singular possession in the interest of people above 5% however excluded in the insider proprietorship class. Institutional ownership is responsibility for possessed by different establishments, for example, insurance agencies, venture organizations, banks and government (Aditya, 2016). The indicator of institutional ownership structure as stated by Masdupi (2005) is measured by the number of shares held by the institution divided by the number of outstanding company shares.

2.7 Managerial Ownership

Jensen and Meckling (1976) the firm value is influenced by the distribution of ownership between the managers who enjoy benefits from outside parties and those who do not enjoy the benefits. Aditya (2016) added that ownership structure is a composition of ownership in a company that affects the performance of a company.

Managerial ownership is shared ownership by company management as measured by the percentage of shares held by management. Pujiati and Widanar (2009) argue that managerial ownership is the proportion of shareholders from management who actively participate in the company's decision making (director and commissioner). The managerial ownership structure indicator is measured by the number of shares held by managers divided by the number of outstanding company shares (Masdupi, 2005).

Figure 1. Theoretical Framework



2.8 Hypothesis

Regarding to the framework, the hypothesis can be arranged as follows:

H_1 : Profitability, institutional ownership, managerial ownership, and dividend policy affect firm value.

H_2: Profitability has an influence on firm value.

H_3: Institutional ownership affects firm value.

H_4: Managerial ownership has an influence on firm value.

H_5: Dividend Policy has an influence on firm value.

3. Research Method

3.1 Data and Research Sample

This research is explanation research which describes the relationship and influence through hypothesis testing. The population in this examination are producing organizations (manufacturing business) recorded on the Indonesia Stock Exchange for the period 2012-2016. The example is resolved to utilize the purposive examining technique. Data analysis was performed using multiple linear regression analysis methods. The criteria for the sample proposed are as follows:

Table 3.1
Research Sample Criteria

No	Sample Criteria	Total Company				
		2012	2013	2014	2015	2016
1	The manufacturing company listed in IDX over a period of 2012-2016	131	131	131	131	131
2	The company does not pay a dividend over the period 2012-2016	(54)	(54)	(50)	(62)	(60)
3	The company does not have managerial ownership for the period of 2012-2016	(51)	(52)	(54)	(49)	(51)
4	The company does not have institutional ownership for the period of 2012-2016	(3)	(3)	(3)	(2)	(2)
5	Total sample (before outlier)	**23**	**22**	**24**	**18**	**18**
6	Outlier data	(5)	(2)	(1)	(2)	(2)
7	Total sample (after outlier)	**18**	**20**	**23**	**16**	**16**
Total Observation in 5 years		**93 Sample**				

Source: Data processed (2017)

3.2 Variable Operationalization

Profitability (X_1), measured as the total percentage of return on equity (ROE) obtained by the company. This variable measurement uses the ROE ratio with the following formula (Sartono, 2001):

$$return\ on\ equity = \frac{earning\ after\ income\ tax}{total\ equity}\ 100\%$$

Institutional ownership (X_2), the structure is measured as the percentage of shares held by the institution. This variable measurement uses the ratio of institutional and managerial ownership with the following formula (Masdupi, 2005):

$$Institutional\ Ownership = \frac{number\ of\ institutional\ share}{number\ of\ outstanding\ share}s\ 100\%$$

6.

Managerial ownership (X_3), while managerial ownership is expressed through the number of shares held by management and the board of commissioners divided by the total share of the company (Masdupi, 2005).

$$managerial\ ownership = \frac{numer\ of\ managerial\ share}{number\ of\ outstanding\ share}s\ 100\%$$

8.

Dividend policy (X4), it is measured by assessing the dividend payout ratio (DPR). DPR is a ratio of the results of a comparison between dividends and profits available to ordinary shareholders. The measurement of this variable uses the ratio of the DPR with the following formula (Warsono, 2003):

$$dividend\ payout\ ratio = \frac{dividend\ per\ share}{earnings\ per\ share}\ 100\%$$

In this study, the dependent variable is the firm value. The formula used to measure firm value, Weston and Copeland (2008):

$$Tobins'Q = \frac{(ME + DEBT)}{TA}$$

$$ME = number\ of\ ordinary\ shares\ outstanding\ at\ the\ end\ of\ years\ multiple\ with\ closing\ price\ at\ the\ end\ of\ the\ year$$

$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$

Description:

Y = Firm value

a = Constant

b = Regression coefficient

X_1 = Profitability

X_2 = Institutional ownership

X_3 = Managerial ownership

X_4 = Dividend Policy

e = Error of estimation

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4. Research Result and Discussion

4.1 Influence of Profitability, Institutional Ownership, Managerial Ownership, and Dividend Policy on Firm Value

Table 4.1
The result of F test (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	5.995	4	1.499	3.439	0.012
Residual	38346.	88	0.436		
Total	44.340	92			

Sources: Data processed (2018)

The calculation results are known that F count is 3,439 and the probability value is 0,012 < significance level 5% or 0,05. The results of hypothesis testing indicate that the first hypothesis (H_1) is accepted, thus there is significant influence between the independent variables. The observed variables such as profitability, institutional ownership, managerial ownership, and dividend policy simultaneously affect firm value in manufacturing companies on the Indonesia Stock Exchange. The magnitude of the effect of profitability, institutional ownership, managerial ownership, and dividend policy simultaneously on the value of the company is 13,5%, the remaining 86,5% is influenced by other factors not included in this study.

4.2 Influence of Profitability on Firm Value

Table 4.2
The result of t-Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	,114	,388		,294	,769
Profitability	2,542	,869	,297	2,924	,004
Institutional ownership	,657	,451	,173	1,455	,149
Managerial ownership	,098	,886	,013	,111	,912
Dividend policy	-,083	,054	-,153	-1,545	,126

a. Dependent Variable: Y

Source: Data processed (2018)

According to the hypothesis testing resulted that the second hypothesis (H_2) is accepted, meaning that profitability affects the firm value. These results represent that the higher the profitability, the higher the firm value. High profitability is a signal for investors that the company has a positive value the better in the future (Aditya, 2016).

However, high profit will give an indication of good company prospects so that investors can increase stock demand (Mardiyati, Ahmad, and Putri, 2012). The results of this study conducted by Wijaya (2015), Meidawati and Midawati (2016), Yuniati, Raharjo, and Oemar (2016), Pasaribu et al. (2016), Sabirin et al. (2016) and Dewi and Badjra, (2017), who found evidence that profitability has an effect on firm value.

4.3 Influence of Institutional Ownership on Firm Value

The results of hypothesis testing denote that the third hypothesis (H_3) is rejected, meaning that institutional ownership does not affect the firm value. This is due to the fact that the size of ownership of the organization has not possessed the capacity to control and direct sharp activities of administrators inside the organization. The astute activities of administrators in organizations that are too substantial are not ready to be controlled by institutional financial specialists proficiently in light of the fact that institutional speculators will be more centered around organizations than sharp activities of supervisors (Sinarmayarani and Suwitho, 2016).

The results of this research are in line with the prior study conducted by Nafiah (2013), Aditya (2016), and Sinarmayarani and Suwitho (2016). In this study institutional share ownership has an average value of 69,32%. The intervention of institutional shareholders in the performance of managerial parties is able to increase the firm value. In fact, institutional shareholders prefer dividend distribution compared to investments to increase company value. This phenomenon is in accordance with Gordon's theory (1959) that investors see a bird in the hand as more valuable than a thousand birds in the air known as theory (bird in the hand theory). It was concluded that the percentage of institutional ownership did not affect the firm value.

4.4 Influence of Managerial Ownership on Firm Value

The results of hypothesis testing argue that the fourth hypothesis (H_4) is rejected, meaning that managerial ownership does not affect the firm value. This happens because the function of managerial ownership control is not optimal, managerial ownership cannot equalize the interests between owners and managers, so the value of the company is not affected.

The results of this study are corresponding with the previous research done by Sumanti and Mangantar (2015), Triyono, Raharjo, and Arifati (2015), and Wijaya (2015). On the behalf of the observations of the research data, it can be pointed that for the category of manufacturing industries that have registered on the Indonesia Stock Exchange (IDX), there are still many companies that have managerial ownership below 1%. This is a very small percentage of ownership to be able to overcome agency conflicts between managers and shareholders. In this case agency theory as stated by (Jensen and Meckling, 1976) does not function perfectly. So it can be inferred that the low percentage of managerial ownership does not affect the value of the company.

4.5 Influence of Dividend Policy on Firm Value

Regarding the hypothesis testing it exhibited that the fifth hypothesis (H_5) is rejected, meaning that dividend policy does not affect the firm value. The concern faced by companies in dividend policy is how much income can be paid as dividends and how much can be maintained because sometimes dividends for some investors are not a positive signal (Verawaty et al., 2016).

The results of this study are similar with the prior research conducted by Mardiyati et al. (2012), Ali and Miftahurrahman (2014), Triyono et al. (2015), and Lestari and Paryanti (2016). In accordance with the theory of irrelevance of dividend proposition as stated by (Modigliani and Miller, 1958) that dividend policy taken by the company does not affect the value of the company. This argument is based on the main assumption, namely that the market is perfectly characterized by elements, including symmetric information, zero transaction, and floatation cost and zero tax. Therefore, it can be concluded that dividend policy did not affect the firm value.

5 Conclusion

Regarding the results of the research and discussion described earlier, the conclusion that can be drawn from this study are as follows:

1. Profitability, institutional ownership, managerial ownership, and dividend policy simultaneously influence the firm value.
2. Profitability partially influenced the firm value.
3. Institutional ownership partially has no influence on the firm value.
4. Managerial ownership partially has no influence on the firm value.
5. Dividend policy partially has no influence on the firm value.

There are some limitations that reduce the perfection of this research:

1. The independent variable in this study is only able to explain 13,5 % of the dependent variable.
2. This study only uses data for 5 (five) years (2012-2016), so that the sample obtained is not too much

3. Samples are obtained not randomly but require certain criteria or purposive sampling, testing hypotheses using these samples means that the results cannot be generalized to all public companies that are listed on the Indonesia Stock Exchange.

With all the limitations that have been disclosed before, then the suggestions for future researchers are:

1. Add or replace independent variables such as; capital structure, company size, and debt policy
2. Replicating research objects in service sector companies, the mining sector, or all companies listed on the IDX.
3. Add a qualitative research model so that research is more in-depth.
4. Add or replace independent variables that have an influence on the firm value.

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