THE EFFECT OF ENTERPRISE RESOURCE PLANNING IN INCREASING FIRM's VALUE

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ABSTRACT

This study analyzes the effect of Net Profit Margin, Total Asset Turnover, and Enterprise Resource Planning on firm's value. And examine the influence of Enterprise Resource Planning in moderating Net Profit Margin on a firm's value. The data used in this research is panel data. The sampling technique used was purposive sampling in totaling 23 state-owned companies listed on the Indonesian Stock Exchange for 2015-2019. The results showed that Net Profit Margin and Enterprise Resource Planning have a significant effect on firm value. Meanwhile, Total Asset Turnover does not affect firm value. Enterprise Resource Planning is also unable to moderate the relationship between Net Profit Margin and firm value.

Keywords: Enterprise Resource Planning, Firm Value, Net Profit Margin, Total Asset Turnover

INTRODUCTION

The development of increasingly competitive businesses today has forced businesses to meet the needs of consumers as much as possible. Companies compete to create products and services according to the wants and needs of consumers, and this requires the management to create innovations so that the company does not disappear from swallowing competitors. The company should also manage all available resources to the fullest extent possible, organizing everything the company has to achieve the common goal of making a profit.

A good company can certainly run its business processes to the maximum. A good company will be reflected in the value of its company. The better or better a company is, the more valuable it will be. The improvement in the company's performance is closely related to the value of the company. The value of the company is the value of the stock market that reflects the owner's wealth. The higher the share price is traded, the higher the meaning of the owner's wealth, and vice versa. The profitability of a company has a strong influence on the value of the company. The higher the profit earned by the company it shows the maximum ability to manage the overall assets(Chen & Yin, 2010; Pracita, et al., 2018).

Total assets turnover is the ratio used to see the company's total assets in generating sales (Ruivo, et al., 2012; Kristianti & Achjari, 2018). Total assets turnover is part of the

activity ratio. The activity ratio itself is a ratio to measure the effectiveness of the company is using its assets. Alternatively, it can also explain that this ratio is used to assess the efficiency level of utilizing the company's resources (Rini & Febriani, 2017; Wijaya, et al., 2018; Ruivo, *et al.*, 2020). Therefore, the ratio of net profit margin and total asset turnover is essential to prove that the ratio influences firm's value.

Then, one of the keys to success in running a company lies in the ability of the organization to manage its resources effectively and efficiently. One of the factors that play a role in supporting the efficiency and effectiveness of the company is information systems. A management information system is a network of data processing procedures by an organization and put together when it is deemed necessary and used to provide internal or external data as the basis of decision making to achieve the organization's objectives (Muttaqin *et al.*, 2019; Hadidi *et al.*, 2020). One of these information systems is the Enterprise Resource Planning (ERP) system.

Enterprise Resource Planning (ERP) aims to integrate business functions and processes to generate business information thoroughly with the support of information technology (Hunton, et al., 2003; Razzaq *et al.*, 2020). ERP system is the essence of a company or agency(Costa *et al.*, 2016). In this information technology era, ERP systems are used to accelerate the distribution of information between departments and aim to improve the organization's operational performance (Rouhani & Mehri, 2018).

ERP is a management tool that balances the company's inventory and demands thoroughly and connects customers and suppliers in a single availability chain. ERP adopting proven business processes in decision making and integrating all functional parts of the company. So that business can run with a high level of customer service and productivity, lower costs and inventory, and provide the basis for effective e-commerce (Chen & Yin, 2010; Gupta *et al.*, 2019).It is expected that implementing ERP can moderate the company's performance to increase the firm's value. The firm's value can certainly increase if offset by the company's increasing performance. Thus, together ERP system and company performance can improve effectiveness and efficiency, which will then increase firm's value. Thus, this research can confirm whether ERP is instrumental in increasing firm's value.

This research will focus on discussing the objects of Stated-Own Enterprises (BUMN) that have been registered in IDX. The following is the performance of Stated-Own Enterprises during the research period, namely 2015-2019.
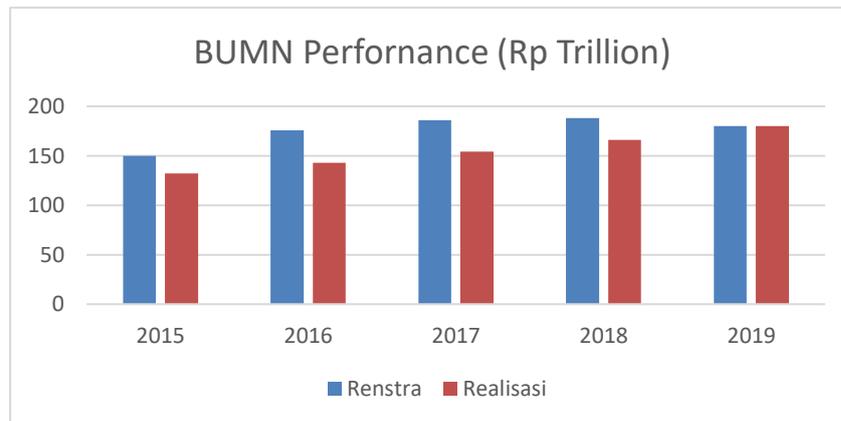
Figure 1. BUMN Performance in 2015 – 2019

From the chart figure 1, we can see data that the performance of State-Owned Enterprises during 2015-2019 continues to improve. In 2015 BUMN managed to score a profit of 132 T, while in 2016, BUMN managed to increase its profit to 143 T. Continued in 2017, the profit obtained by 154 T. Then the profit of State-Owned Enterprises reached 166 T in 2018 and penetrated in the number of 180T in 2019. This indicates that State-Owned Enterprises continue to maintain that the profit earned every year can continue to increase. It is also one of the information that BUMN are healthy companies so that their performance can be trusted by investors and the public so that it is interesting to research.

Much research discusses the value of the company but still found gap research or differences in research results related to variables NPM, TATO, ERP, and the value of the company. Research conducted by Wahyu & Mahfud (2018), stated that NPM influences the company's value. Meanwhile, research conducted by (Utami & Prasetiono, 2016; Kristianti & Achjari, 2018) stated that NPM does not affect the company's value. Research conducted by (Nugraha, 2013; Lumapow & Tumiwa, 2017; Kenge & Khan, 2020) showed that TATO has a significant positive effect on the company's value. Meanwhile, according to(Lluciana, et al., 2018; Wahyu & Mahfud, 2018) stated that TATO does not affect firm's value.

Based on the background outlined and some previous studies, the authors are interested in researching how enterprise resource planning affects increasing firm's value.

LITERATURE REVIEW

Financial performance is one of the most important things for the company. The company will assess well if its financial performance is good. The main goal of the company is to make a profit. Thus, the company's performance can measure through the profitability ratio. The ratio used in this study was Net Profit Margin (NPM). The large NPM shows that the company has an excellent performance to generate a significant net profit through its sales activities(Rodoni & Ali, 2010).

This significant profit can attract investors to make stock purchases that will increase the share price following the economic theory of demand law. The increase in the share price

will also increase the company's value, and this happens because the higher the share price, the firm's value also increases. Research conducted by (Ruivo, et al., 2012; Rini & Febriani, 2017; Kristianti & Achjari, 2018) stated that the variable Net Profit Margin (NPM) has a significant positive effect on a firm's value.

Total assets turnover is the ratio used to see the company's total assets in generating sales (Rodoni & Ali, 2010). The ratio of total assets turnover falls into the category of activity ratio in financial performance. Activity ratio is a ratio to measure the effectiveness of the company is using its assets. Alternatively, it can also explain that this ratio uses to assess the efficiency level of utilization of its resources (Hunton, et al., 2003; Ali & Miller, 2017). The formula of this ratio is to compare sales with total assets. The higher the ratio, the better the company's ability to utilize its assets to generate sales.

The higher the value of the total asset turnover ratio, the more attractive it will be for investors to invest their funds in shares. This will also make the value of the company even more increasing. Research conducted by (Lumapow & Tumiwa, 2017; Adita & Mawardi, 2018) stated that TATO has a significant positive effect on a firm's value.

Enterprise resource planning (ERP) is a system that integrates all elements in the company, both from accounting information systems, production information systems, purchasing information systems, resource information systems, and all information systems in the company(Costa *et al.*, 2016; Hadidi *et al.*, 2020). Enterprise Resource Planning is a computer-based information system (software, framework) used by manufacturing companies and service companies to control, manage internal and external tangible resources including assets, planning of distribution of goods, the production process of goods, ordering goods, financial resources, and human resources in producing an information system (Mezghani, 2014; Hsiung, et al., 2019).

ERP help facilitates and accelerates the work in a company. That way, companies can make the most of their time and use costs as efficiently as possible because each process is integrated through an ERP system. Increasing effectiveness and efficiency will undoubtedly improve the company's performance, which then impacts its firm's value. In research, (Hunton, et al., 2003; Pracita, Soewarno & Isnalita, 2018; Hadidi *et al.*, 2020) said that ERP had a significant effect on its firm's value (MVE).

A moderation variable is a variable that can strengthen or weaken the relationship between an independent variable and a dependent variable. In this case, moderation variables are proxy with ERP, whereas independent variables are financial performance and dependent variables are company values. ERP uses by companies to moderate financial performance against the value of the company. This is based on a previous hypothesis that financial performance affects the value of the company. Research conducted by (Rini & Febriani, 2017; Kristianti & Achjari, 2018; Ruivo *et al.*, 2020) stated that ERP could moderate the relationship between financial performance (profitability) and the company's value. ERP implementation weakens and decreases the profitability related to the value of the company.

As already mentioned that ERP used by companies is suspected to be able to moderate financial performance against the value of the company. This can happen because the higher TATO the more efficient the company uses total assets in generating sales (Rodoni and Ali, 2010). TATO's high value will manifest that the company can manage the assets owned to the maximum, which then impacts the company's increasing value (Anzlina & Rustam, 2013; Utami & Prasetiono, 2016; Razzaq *et al.*, 2020). ERP in this case, can affect the relationship between the TATO variable with firm's value. Using ERP can help companies to manage their resources better. The work becomes more accessible and faster so that the company's operations can be run effectively and efficiently.
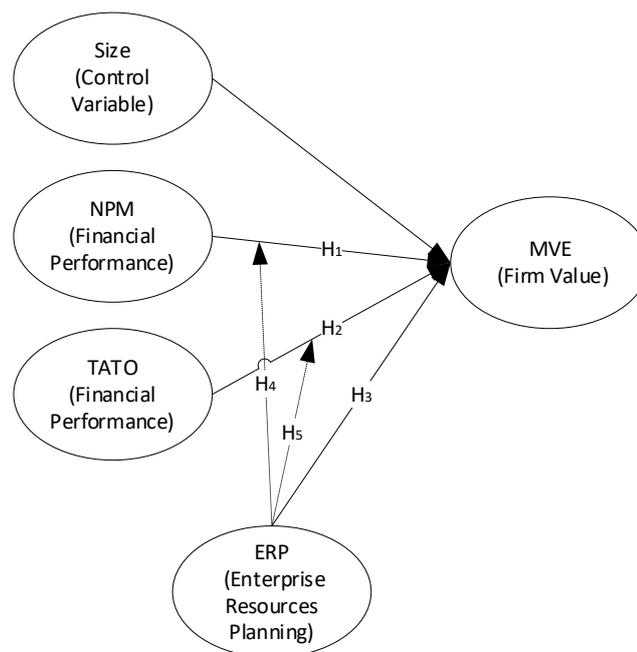

Figure 2. Research Framework

METHODS

This research consists of independent variables, namely Net Profit Margin, Total Asset Turnover. Company size as a control variable, ERP as moderation variable, and Company Value as a dependent variable. The analysis method used in this study is multiple regression analysis and moderated regression analysis using Eviews 10. The population in this study is state-owned enterprises listed on the Indonesia Stock Exchange in 2015-2019. While the samples in this study using purposive sampling techniques with criteria, namely state-owned companies (BUMN) listed on the Indonesia Stock Exchange for the period 2015-2019, state-owned companies that routinely publish the required financial statements during the period 2015-2019, and state-owned companies (BUMN) that do not implement ERP in the middle of the research period.Based on these criteria, the number of companies that can be sampled in this study is 23 companies with five years, resulting in a total of 115 sample research data.

The first regression models used in this study is:

$$Y_{it} = \alpha_{it} + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 CX_{4it} + \varepsilon$$

Where:

Y_{it} : Nilai perusahaan

α : Constanta

β : Regression coefficient

X_{1it} : NPM (net profit margin)

X_{2it} : TATO (total assets turnover)

X_{3it} : Enterprise resource planning

CX_{4it} : Control Variable (size)

ε : Error term

While the second regression model (moderated regression analysis) used in this study is:

$$Y_{it} = \alpha_{it} + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 CX_{4it} + \beta_5 X_{1it}{}^* X_{3it} + \beta_6 X_{2it}{}^* X_{3it} + \varepsilon$$

Where:

Y_{it} : Nilai perusahaan

α : Constanta

β : Regression coefficient

X_{1it} : NPM (net profit margin)

X_{2it} : TATO (total assets turnover)

X_{3it} : ERP (enterprise resource planning)

CX_{4it} : Control Variable (size)

ε : Error term

$X_{1it}{}^* X_{3it}$: Interaction NPM with*ERP*

$X_{2it}{}^* X_{3it}$: Interaction TATO with*ERP*

Independent variables used in this study are Net Profit Margin and Total Asset Turnover. NPM is a measure of the company's profitability from sales after considering all costs and net income tax of the company in each sale (Rodoni & Ali, 2010). The formula is:

$$NPM = \frac{Earning\ after\ tax\ (EAT)}{Sales}$$

Total Asset Turnover (TATO) is a ratio used to measure the company's turnover and measure how much sales are earned from each asset(Tandelilin, 2017).

$$TATO = \frac{Sales}{Total\ asset}$$

The dependent variable used in this study is the firm's value which is calculated at the equity market price or market value equity (MVE).

$$MVE = Stock\ price\ x\ total\ outstanding\ shares$$

ERP become independent variable and moderating variable. ERP as moderating variable themselves can play a role in strengthening or weakening the relationship between independent variables and dependent variables (Hair *et al.*, 2014). In this study, the moderation variable used was ERP that was projected with a dummy variable. Companies that have implemented ERP systems will be given category "1". While companies that have not implemented ERP systems will be given the category "0".

RESULTS

Descriptive statistical test results in table 1 show that the firm's value as a dependent variable with a sample count of 115 has a minimum value of 26.83994 obtained from PT. Semen Indonesia, Tbk (SMGR) in 2015. Then the maximum value of 34.48890 was obtained from PT. Bank Negara Indonesia, Tbk (BBNI) in 2015. The average or mean value is 30.66998, and the standard deviation is 1.536984. NPM obtained a minimum value of -0.633300 and a maximum value of 0.254967 with an average value of 0.070204 and a standard deviation of 0.112274. As for the variable TATO obtained a minimum value of 0.046461 and a maximum value of 1.415005 with an average value of 0.493740 and a standard deviation of 0.326417.

Table 1. Descriptive Statistic Test

	NP	NPM	TATO	ERP	SIZE
Mean	30.66998	0.070204	0.493740	0.565217	31.56824
Median	30.51304	0.064800	0.472483	1.000000	31.52424
Maximum	34.48890	0.254967	1.415005	1.000000	34.88715
Minimum	26.83994	-0.633300	0.046461	0.000000	28.81540
Std. Dev.	1.536984	0.112274	0.326417	0.497898	1.581070
Observations	115	115	115	115	115

Source: The results of data processing, 2020

Moderation variable ERP obtains a minimum value of 0.000000 and a maximum value of 1.000000 with an average value of 0.565217 and a standard deviation of 0.497898.

Control variable size obtained a minimum value of 28.81540 and a maximum value of 34.88715 with an average value of 31.56824 and a standard deviation of 1.581070.

Regression Results Model 1

In table 2, it can be seen that the value of adj R Square is 0.554540. That means that dependent variables are affected by independent variables by 55.45%, and other variables outside of research influence the remaining 44.55%. Based on table 2, the result of the F-statistic shows a prob-value of 0.000000, which is smaller than the sig value. 0.05. It can then be concluded that all independent variables together influence dependent variables.

In table 2, it is known that the result of the NPM variable hypothesis test of 0.0007 < 0.05 is that the probability value is smaller than the significance value of 5%. That means that the NPM affects the firm's value.Thus first hypothesis is accepted. That aligns with Rini & Febriani, (2017) research and Wahyu & Mahfud (2018).

Table 2. Model I Regression Test Results

Dependent Variable: NP
Method: Least Squares
Date: 12/17/20   Time: 01:44
Sample: 1 115
Included observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.79832	2.796979	4.218237	0.0001
NPM	2.972454	0.856132	3.471957	0.0007
TATO	-0.282088	0.402581	-0.700699	0.4850
ERP	0.715858	0.208147	3.439199	0.0008
Size	0.582790	0.085408	6.823572	0.0000

R-squared	0.570170	Mean dependent var		30.66998
Adjusted R-squared	0.554540	S.D. dependent var		1.536984
S.E. of regression	1.025825	Akaike info criterion		2.931377
Sum squared resid	115.7550	Schwarz criterion		3.050722
Log likelihood	-163.5542	Hannan-Quinn criter.		2.979819
F-statistic	36.47883	Durbin-Watson stat		1.539597
Prob(F-statistic)	0.000000			

Source: The results of data processing, 2020

In table 2, it is known that the result of the TATO variable hypothesis test is 0.4850 > 0.05, which is the probability value more significant than the significance value of 5%. That means that TATO does not affect the firm's value.This means that TATO has no effect on

the value of the company. Thus the second hypothesis was rejected. This is in line with research conducted by (Anzlina & Rustam, 2013).

In table 2, it is known that the ERP variable hypothesis test result is 0.0008 < 0.05. it means the probability value is less than the significance value of 5%. That means that ERP affects the value of the company.That means that ERP affects the firm's value. Thus the third hypothesis is accepted. That is in line with research conducted by(Pracita, et al., 2018).

Regression Results Model 2

Table 3. Model 2 Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.59542	2.842317	4.431393	0.0000
NPM	0.341328	2.942002	0.116019	0.9079
TATO	0.468932	0.541857	0.865416	0.3887
Size	0.552052	0.085323	6.470155	0.0000
ERP	1.214531	0.430649	2.820237	0.0057
NPMXERP	2.983106	3.076659	0.969593	0.3344
TATOXERP	-1.412569	0.600429	-2.352599	0.0205

Source: The results of data processing, 2020

Partial testing or t-tests are used to show how far moderation variables affect one individual independent variable in describing variations of dependent variables tested at a significance level of 0.05.In table 3, it can be known that NPM interaction with ERP has a significance value of 0.2331 > 0.05. That means that ERP is unable to moderate the relationship between NPM variables and the firm's value.Thus the fourth hypothesis is rejected.

In table 3, it can be known that TATO interaction with ERP has a significance value of 0.0205 < 0.05. That means that ERP can moderate the relationship between the TATO variable and the firm's value. Thus the fifth hypothesis is accepted.

DISCUSSION

The results showed that NPM has a significant influence on the firm's value. The results of this study are also in line with research conducted by (Rini and Febriani, 2017; Wahyu and Mahfud, 2018), which mentioned that NPM variables have a significant effect on the firm's value.The NPM ratio itself measures the company's profitability from sales after taking into account all the costs and net income after tax of the company (Kristianti & Achjari, 2018). Profitability itself is a ratio that describes the company's ability to earn profit. The company's purpose is to earn a profit, and then a good company can be judged by how it can make a profit.An investor certainly pays attention to the profitability of a company.

Investors will not be interested in companies that cannot make a profit. The greater the profit generated undoubtedly has an impact on the value of the company itself. The higher the profit, the higher the value of the company.

The study results showed that TATO has a significant influence on the value of the company. The study results can be caused by unstable sales generated by the company during the research period. In other words, the company is less effective in using its assets to generate sales. That means the increasing number of assets owned, not followed by the increase in the value of sales generated. That is then less of an investor's consideration in making investment decisions. That way, TATO does not affect the value of the company. The results of this study are supported by research conducted by (Anzlina & Rustam, 2013; Wahyu & Mahfud, 2018; Ruivo *et al.*, 2020), which states that TATO does not affect the company's value.

ERP has a significant influence on the value of the company. This research is supported by Pracita, et al., (2018), which state that ERP affects the firm's value. That proves that ERP implementation can support the company's operational activities to be easier and faster than not implementing an ERP system.With the company implementing ERP can indicate a good indication of the company to be the cause of the increase in the firm's value (Pracita, et al., 2018). ERP can be used as one of the competitive advantages in the long run, and it also signals to investors that the company has thought about and taken action to develop and maintain the company in the future to be superior to its competitors.

The results said that ERP could not moderate the NPM relationship to the value of the company. That result is supported by Kristianti & Achjari (2018) research, which states that there is no significant difference in the average NPM ratio in the period before and after the implementation. Thus, it is obtained that ERP implementation does not affect the profitability of the company directly.

Therefore, ERP is not able to moderate the relationship between NPM variables to firm's values. That can happen because of the maximum use of ERP so that the existing or not; ERP has no significant effect on the relationship between NPM and the firm's value. That indicates that the company still needs many funds and other resources in its implementation to run appropriately for the ERP. Meanwhile ERP can moderate the relationship between TATO to firm's value. That indicates TATO's high value will manifest that the company can manage the assets owned to the maximum, which then impacts the company's increasing value. ERP in this case, can affect the relationship between the TATO variable with firm's value. Using ERP can help companies to manage their resources better. The work becomes more accessible and faster so that the company's operations can be run effectively and efficiently.

CONCLUSION

Based on the simultaneous model I and Model II, there is a simultaneous influence between independent variables NPM, TATO, and ERP on the firm's value. NPM independent variables partially affect the value of the company. TATO's independent variables have no significant effect on the firm's value. ERP partially affects the value of the company. ERP variables are unable to moderate the relationship between NPM variables against enterprise values. ERP variables can moderate the relationship between TATO variables to company values. The main finding is ERP have direct impact to firm's value and can increasing influence of total asset turnover toward firm's value. Companies are advised to further integrate ERP into company performance planning, especially in maximizing existing asset resources, by maximizing existing resources to increase company value.

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