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Analysis of Company Characteristics to Company Value in Manufacturing Company Sector of Consumption Goods Industry Listed in BEI

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Article

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Abstract

The purpose of this study is to examine the influence of the profitability variables, dividend policy variables, firm size variables, and capital structure variables on firm value in companies listed on the Indonesia Stock Exchange or BEI for the period 2011-2015. Total populations in this study are 37 companies listed on the Indonesia Stock Exchange for the period 2011-2015. 12 companies are sampled purposively. Data analysis uses multiple regressions. The results show that probability, dividend policy, firm size and capital structure simultaneously affect firm value. Profitability variable and policy of dividend variable both are important and positively impact on firm value, the structure of capital variable is negative and important on firm value, and variable of company size is negative but not statistically has important effects. The results of the study also show that the company's management is expected to pay attention to the profitability variable, dividend policy variable and capital structure variable where these factors have a significant influence on firm value thus it needs to be maximized to make the firm value becomes greater.

Keywords: Profitability; Dividend Policy; Firm Size; Capital Structure; Enterprise Value

Introduction

The shape of economic globalizations have created a very tight rivalry between enterprises in various industrial sectors. The level of rivaly create every enterprise strive to increase their performance to achieve their enterprise goals, both the short-term goals and long-term goals. In establishing a company, people have some objectives. The first objective is to achieve as much profit as possible. The second goal is to optimize their shareholders wealth. Finally, the last purpose is to optimize the enterprise score as reflected in its share price. As a company's stock prices increase, so is the prosperity of its shareholders (Sartono, 2001). To be able to maintain the survival of the company in the global business world, companies must be able to crate their power to reach the purpose by upgrade over all the score of company. Theory of company mentioned that the main objective of a company is to maximize the company wealth or value (enterprise value) (Salvatore, 2005). The value of the company can be related of the assumption of the investors about achievement of level success. Where the value of the company is also reflected in the company's stock price. The higher the share price and firm value of a company, the greater the confidence that the market will have, not only in its performance, but also in its future prospects. Brigham and Houston (2001) describe several methods of ratio analysis that can be used to assess a company's market value, including measuring the price-to-earnings ratio (PER), the ratio measuring the price-to-book value ratio (PBV), the ratio measuring the market share price to book value (MBR), the ratio measures the ratio of dividend yields and dividend payout ratios (DPR). In this study, the PBV proxy is used to quanify firm score.

The score of the enterprise can be indicated by the score of its riches, such as asset financial. Stocks are included as securities published by an enterprise. The company's high share price is strongly affected by the good shape of the company's value as well. Factors that can affect the level of stock prices include the company's ability to pay dividends. Firm value will be able to increase by paying high dividends to shareholders (Brigham and Houston, 2001). High dividend payments can affect the level of stock prices. If the dividend payout is high, then the stock price level is also high and the company value will also be large. Conversely, if the dividend paid by the company is small, the company's stock price will be low as well. The level of the company's ability to be able to pay stock profits is connected to the company's capability to earn profits. If the enterprise earns a high level of advantage, then the company has the capability to shall out high stock price.

The produce of research analysis from Irayanti and Tumbel (2014) explain that the short-term goal of a company to get the maximum level of profit can be done by using the company's resources. Meanwhile, the company's long-term goal is to maximize the value of the company by achieving an ever-increasing share price. The condition of high company value can indicate the level of prosperity of the shareholders is also high. This situation is in line with the theory put forward by Salvatore (2005) which explains that the main purpose of going public companies is to try to increase the prosperity of the owners or shareholders of the company by increasing the value of the company.

Companies must make decisions to choose the right funding source to meet the needs of the enterprise of capital structure. Companies that want to iintencity the value of their companies, companies must seek additional funding or capital by selling shares in the capital market. Meeting funding needs with long-term on credit has a meaning that the structure of enterprise’s capital will turn. Structure of capital is the achievement of a stable condition from comparing debt of long-term and owner’s equity (Riyanto, 2001). Fulfillment of relief funds needs or the company's capital structure acquires from sources of internal and external funding. Funds come from sources of the enterprise internal funding are relief funds originating from in the company, such as retained profits that are not distributed to shareholders and funds originating from accumulated depreciation. Meanwhile, funds sourced from external parties can be obtained from creditors or bank loans and from company owners in the form of selling company shares in the capital market. Types of capital originating from external parties or creditors are debts to the company concerned and originating from capital owners or investors which can be referred to as foreign capital. Meeting the needs of the company's capital structure is a very important decision of financial managers (Ridwan and Barlian, 2002). The problem of meeting the needs of funds in the company's capital structure is very important for the company, where every condition of the capital structure (good or bad) will directly affect the position of the company's financial performance.

Previous studies that examined the effect of capital structure on firm value showed different results, such as the research of Sujoko and Soebiantoro (2007) which explained that structure of capital (leverage) variable has a significant and negative effect on value of enterprise. This study is in accordance with the trade off theory and pecking order theory proposed by Myers (1984) which states that capital structure has an influence on firm value. However, research conducted by Sulistiono (2010) states that the level of capital structure has no effect on firm value.

Research has been conducted to determine the effect of financial performance with firm value by Pascareno (2016) who explains that firm value is strongly influenced by the company's financial performance as indicated by indicators including the level of liquidity, level of leverage and level of profitability. The results showed that the relationship between firm value and firm financial performance was not moderated by dividend policy to shareholders. Kraaijenbrink in Santoso (2020) explains that to be able to create high corporate value by carrying out company management decisions well. This is in accordance with the stakeholder theory which explains that the company must be able to equalize and unite the various interests of all stakeholders or stakeholders involved in the company.

Previous research from Purwohandoko (2017) conducted research on the influence of firm size variables, growth variables and profitability variables on enterprise value which was moderated by the firm's capital structure variable. The results of the study explain that the firm size variable and firm growth variable have no influence on the structure of capital, but the level of profitability variable has a negative impact on the structure of capital variable.

Previous studies have shown that enterprise value can be affected by a number of factors, including variable of profitability, policy of dividend variable, size of company variable, firm growth variable, structure of capital variable, and liquidity level variable. However, this study showed different results. The different findings regarding the various factors that affect the value of this company lead us to conduct this research on a different object, namely the manufacturing companies in the consumer goods industry sector which are listed on the Jakarta Stock Exchange or BEI. This research aims to analyze and determine the influence of the company's internal factors i.e variables of profitability, policy of dividend variables, company size variables and structure of capital variables on enterprise value.

Research conducted by Prabansari and Kusuma (2005) has to do the research on the effect of capital structure variables with independent variables in the form of firm size variables, firm growth variables, profitability variables, risk variables and ownership structure variables. The results of the study explain that the variables of firm size, sales growth, profitability, and ownership structure have a significant positive effect on capital structure. But the risk variable has a significant negative effect on the capital structure. Companies achieve a high rate of the growth of sales if the company uses more amount of external debt in their capital structure. Research conducted by Zhang (2010) analyzed the variables of profitability, company growth, tangibility variables, company size variables, and company structure of capital variables at the age of the company. Zhang conducted research in Beijing, China. The results showed that the five independent variables did not have a significant effect on capital structure.

Suresha and Mehta (2015) use the independent variables is five, i.e. liquidity variable, firm size variable, product variability variable, profitability variable, and tangibility variable. Liquidity variable, firm size variable, product variability variable, and tangibility variables have no prominent influence on structure of capital variable. Meanwhile, variable of profitability has a prominent negative influence on structure of capital. Big enterprise have more long-term debt, but have a lower level of risk and stable returns on the lender. The credibility of a company is higher because of their lower default probability. The greater the debt, the more likely for the company resource to enhance and this can make up all losses at larger level and thus allow the enterprise to obtain more long term debt or short term debts or loans.

Profitability variable is the enterprise capability to produce the profit levels within a certain period. Profitability is the company's capability to obtain a certain level of profit in relation to the level of sales, the level of total assets and the level of own capital (Sartono, 2001; Munawir 2002). The capability of a enterprise to global a certain level of profit can attract investors to invest their funds to develop the company's business, while a low level of profitability will cause investors to withdraw their funds for fear of experiencing losses. This condition shows that if a company has good prospects for its level of profitability, investors will respond positively to the signal (Hermuningsih, 2012; Sujoko and Soebiantoro, 2007). Thus, the level of profitability is very important for the company to keep the survival of the enterprise in the long term of its business. Investor in long-term investment will be very concerned about the analysis of the level of profitability. If the shareholders want to see the actual profit that will be received. So, when investors can find out that a company has a high level of profit, their interest as investors in the company will be even greater and this condition can increase the enterprises share price, so that the final condition is that the worth of the enterprise will also up grade. The hypothesis can be formulated as follows:

H1: Profitability has a significant effect on enterprise value.

Dividend policy is the decision of the financial manager as the company's management regarding the profits obtained to be share to stockholders as dividend or retained as retained earnings to finance future investments (Margaretha, 2014). The firm value of a company can be achieved maximally by determining the number of high dividend payout ratios (Brigham and Houston, 2001). Tri, et al. Al. (2013) explained that policy of dividend will have a positive effect on company value. The amount of dividends that will be distributed to shareholders on the increments generated by the enterprise can influence the level of stock prices in the capital market. If the level of dividends paid is high, then the level of share prices will also tend to be high, therefore the worth of the enterprise will increase. On the other hand, if the level of dividends distributed is low, the company's stock price level is also low and the worth of the enterprise will also experience a drastic decline. The hypothesis can be formulated as follows:

H2: dividend policy has a significant effect on enterprise value.

Firm size variable is a scale that can be calculated based on total assets, log size, and stock market value. According to research by Sujoko and Soebiantoro (2007), the measure of a company

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is a reflection of the size of the company which can be seen in the total value of the company's assets on the balance sheet at the end of the year or the end of the period. Large companies have more resources that can be used to increase the value of the firm (Prasetyorini, 2013). The size of a company will be able to influence the ability of the company to face the risk from different competitive circumstances and conditions it faces. Companies with large sizes have a lower level of risk than companies with small sizes (Farinha, 2002). This condition is because companies with large sizes have a better level of supervision over market competition conditions, thus enabling companies to be better prepared to face economic competition in the free market. Thus, companies with large sizes from large amounts of assets tend to be more attractive for investment for investors. The level of desire and great interest of investors in the company, it can cause the level of stock prices and company value to increase (Sofyaningsih & Hadininsih, 2011). The hypothesis can be formulated as follows:

H3: firm size has a significant effect on enterprise value.

Debt or liability variable is the total of money to be paid to other parties either in goods or services using assets of the company. The firm has a responsibility to repay due to the reason that it has obtained profits or funds from external parties or stakeholder. To qualify as a debt, it must have such characteristics as, first, to be probable future sacrifices of economic benefits; second, it becomes present obligations to deliver future cash, goods or services; third, it occurs because of past transaction (result of past events) (Suwarjono, 2003).

According to the repayment period, debt is divided into current liabilities/short-term debts and long-term debts. Short-term debts have to be repaid in one period or less than a year by means of trade payables and loans from the bank. Meanwhile, long-term debts must be paid in more than one year, which can be in the form of bond and bank loan.

Structure of capital is balance level or comparison between the amount of long-term debt with the company's own capital (Riyanto, 2001). The optimal structure of capital can adjust the balance between level and risk and to optimize stock prices (Brigham and Houston, 2001). The structure of capital that can increase the value of the company, or the level of stock prices, is the best capital structure that can be implemented in the company (Husnan, 1994). Judging from the level of trust of creditors or owners of capital, companies with higher debt levels can show that the company is more trusted by creditors. Such condition seems to enhance the level of confidence of investors in the company. Furthermore, an increase in the amount of company debt can increase risk, so this can also increase the company's expected level. Based on this explanation, the following hypothesis can be proposed.

H4: capital structure has a significant effect on enterprise value.

The structure of capital theory development began with MM theory (Modigliani & Miller, 1958), then trade-off theory (Myers, 1984), and finally pecking order theory (Myers 1984; Myers & Majluf, 1984). As changes happen dynamically from time to time, the structure of capital theory shifts to the dynamic capital structure theory (Fischer & Zechner, 1989).

The company seeks to find the optimal composition of the capital structure that will be able to maximize the value of the company that has been carried out by the company. Previous research has used several new variables in determining the optimal condition of a company such as tax variables (Modigliani and Miller, 1958), bankruptcy costs variables (Titman & Wessels, 1988), agency costs variables (Jensen and Meckling, 1976), and the existence of sources of income. information asymmetry (Myers and Majluf, 1984), all of which are incorporated in the main model proposed by Miller and Modigliani.

Husnan (1996) explains that an investment is said to be good if it can make investors richer. In other words, the level of prosperity of investors becomes greater after investing. This condition is in line with the company's main objective, namely maximizing the value of the company. The crucial thing for a company is finding ways to optimize shareholders profits instead of total profits earned by the company. Profitability is the bility of the company to gaim profits. Investors can own other stocks that are expected to experience an increase in their share price because investors are trying to get the maximum rate of return. The higher the company's ability to earn a profit level, the greater the level expected from investors, so as to make the value of the company better/maximum.

Research Method

This study uses quantitative methods. This research was conducted on manufacturing companies listed on the Stock Exchange in the consumer goods industry sector. The source of the data used in this study is secondary data in the form of financial reports on the manufacturing companies from December 31, 2011 to December 31, 2015 which have been issued by the IDX and obtained from IDX Statistics for 2011-2015.

The population is a collection of data that has the same characteristics and is the object from which inferences are made. The population in this study were 37 manufacturing companies in the consumer goods industry sector. The sample is part of the research population that serves as a representative of the members of the population (Sugiyono, 2003). The sample used in this study were 12 manufacturing companies in the consumer goods industry sector. This manufacturing company was sampled purposively to obtain a representative sample based on several criteria, including: (1) listed on the Indonesia Stock Exchange for the period 2011-2015, (2) not a company in the financial sector, (3) always submitting financial statements in each observation period in the period of 2011-2015. research during 2011-2015, (4) earn profits during the observation period, (5) the company distributes dividends for each observation period, in 2011-2015. The data were analyzed using multiple linear regression as follows (Suliyanto, 2011):

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

The Information for a simbols are Y is the enterprise value (%), a the simbol is contantas, X1 is the profitability variable (%), X2 is the dividen policy variable (%), X3 is the enterprise size variable (%), and X4 is the capital structure variable (%), and than b1 is the profitability coefficient, b2 is the Coefficient of the Dividend Policy variable, b3 is the Coefficient of the enterprise size, b4 is the Coefficient of the capital structure variable, and e simbol is the error variable.

This study consists of the dependent variable, namely firm value, while the independent variables related to the company's internal consist of profitability variables, dividend policy variables, firm size variables and capital structure variables. The proxy used as a measurement of each variable in this study can be seen in table 1 below.

Table 1
Proxy for Measurement of Research Variables

Company value	PBV = price per share/book value per share
Profitability	ROA = EAT / total asset
Dividend policy	DPR = dividend per share/ earning per share
Company size	Firm Size = Natural Logarithm (Ln) Total Assets
Capital structure	DER = total debt/total equity

Results and Discussion

The results of multiple linear regression analysis produced the regression equation formula as follows:

Y = 1.891 + 0.896 X1 + 0.829 X2 - 0.365 X3 - 1.570 X4

This study aims to analyze and find out how the influence of the company's internal variables in the form of profitability variables, dividend policy variables, firm size variables and capital structure variables on the firm's firm value. The results of the analysis on the F test showed that the significance level of the calculated F value was 0.003. When compared with the expected significance level of 0.05, the significance level of the calculated F value is smaller than the expected significance level (0.003 < 0.05). In addition, it can also be interpreted that simultaneously the profitability variable, dividend policy variable, firm size variable and capital structure variable have a significant influence on firm value in manufacturing companies in the consumer goods industry sector.

The results of the analysis using the t test for the effect of the profitability variable on the firm value variable obtained the value of the t-count regression coefficient that is equal to t = 2.073 with a significance level of 0.032. Thus, the results of the t-test can be concluded that the profitability variable (ROA) has a positive and significant effect on firm value (PBV) so that the first hypothesis is proven. The results of this study support the research conducted by Hermuningsih (2014) and Pertiwi (2012) which explains that the profitability variable proxied by return on assets (ROA) will be able to increase the confidence of investors to invest in companies in conditions of high profitability, so that companies will try to increase its share price in the capital market. An increase in the level of stock prices will be able to increase the value of their company. So that a high level of profitability can indicate the condition that the better the company's financial performance, the higher the value of the enterprise.

Analysis of the data based on the results of the t-test on the effect of dividend policy variables on the company obtained the value of the t-count regression coefficient of t = 2.279 with a significance level of 0.002. From the results of this test, it can be concluded that the dividend policy

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variable has a positive and significant effect on firm value. This means that the second hypothesis is confirmed. The results of this study support the research conducted by Wahyuni, et. al (2013) who found that the dividend payout ratio (DPR) had a positive and significant effect on firm value as proxied by price-to-book value (PBV). A positive influence on the dividend policy variable on firm value can indicate that the higher the amount of dividends paid by the company, the greater the interest of investors in the value of the company as reflected by the company's stock price level. This will lead to an increase in stock prices and will ultimately result in an increase in the value of the enterprise.

Based on the results of the analysis using the t-test on the effect of the firm size variable on the firm value, the regression coefficient t-count is t = -3.947 with a significance level of 0.258. Thus it can be concluded that the firm size variable has a negative and insignificant effect on firm value, meaning that the third hypothesis is rejected. The results of the analysis in testing the fourth alternative hypothesis fail to prove that the firm size variable has a significant and negative effect on firm value. This research result support the research conducted by Wahyuni et al. (2013) and Susanti (2010) who find that firm size has statistically insignificant effect on enterprise value. Several possibilities might be behind the failure to confirm the fourth hypothesis in this study, which are (1) the inadequate number of samples collected, (2) the different company samples being studied, and (3) the influence of capital structure on enterprise value.

The results of the analysis using the t test on the effect of the capital structure variable on firm value obtained the value of the t arithmetic regression coefficient of t = -2.585 with a significance level of 0.002. The results of this test can be concluded that the capital structure variable has a negative and significant effect on firm value. This means the fourth hypothesis is confirmed. This research result supports the research conducted by Sujoko and Soebiantoro (2007) and Suharli (2006) which explains that the capital structure variable as proxied by the debt-to-equity ratio (DER) has a negative and significant effect on firm value. The negative effect of the capital structure variable as measured by DER on firm value as measured by PBV which indicates that a high level of corporate debt will increase the level of company risk (Yunita, 2011). Although an increase in debt will indicate an increase in the company's capital and in the end it will be able to increase high returns on liabilities as well, so investors tend to refuse to face too much risk from too high corporate debt (Brigham and Houstan, 2001; Farinha, 2002).

Conclusions

This research concludes that firm value in manufacturing enterprise is strongly affected by the company's internal variables, namely the variable of profitability, policy of dividend variable, company size variable and structure of capital variable. In proving the data analysis shows that the variable of profitability, policy of dividend variable and structure of capital variable have a prominent positive influence on enterprise value, while the firm measure variable has a negative influence on firm value. From the results of the analysis in this research, it is hoped that manufacturing enterprises in the consumer goods industry sector can focus more on the company's internal factors, namely the level of profitability, dividend distribution policy and the composition of meeting the needs of its capital structure so that the company can further increase its company value.

This research used such factors as variable of profitability, policy of dividend variable, company size variable and structure of capital variable as independent variables which influence enterprise value. Enterprise value is not only influenced by those factors; can also be influenced by the variable growth opportunity, variable price earning ratio, and variable good corporate governance. For future research, it is recommended that researchers use other factors as that influence firm value such as external factors of the company and by using a better research models.

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