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Determinants of Firm Value in Banking Companies in Indonesia

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ABSTRACT

This study aims to of the variables determining the value of banking companies in the 2018-2020 period, sample selection using purposive sampling, which used the annual financial statements of banking companies. Research using path analysis results in research that Liquidity, firm size, capital structure is not significant to the value of dividend policy dividend significant effect. Liquidity, company size, capital structure and policies dividends are not significant to firm value, while profitability is significant to firm value. The implication of banking companies for issuers in Indonesia is that with the awareness that issuers have of the importance of company value, it must be maintained properly, because it can be influenced by a separate thought or perception of investment, and companies in increasing company performance. The implications of the theoretical benefits of this research are expected to provide information or contribute to the development of existing theories in Indonesia, so that academics can get enough information for further research on firm value.

Keywords: Firm Value, Policy Dividend, Profitability.

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INTRODUCTION

The shift in the economy into a large-scale cycle of the global economy, where entering an era must be underlined and closely monitored from the perspective of the global economy (Nasution, Erlina, & Muda, 2020). This situation was quickly responded to in the minds of investors, looking at the condition of the company's value from the stock price to the company's book value (Rahmawati, 2020). Article (Fadly, 2021) www.djkn.kemenkeu.go.id accessed on July 10, 2022, explains that the decline in the IHSG from the 6,300 area to the 3,900 area in three months shows that the pandemic is actually very serious. Meanwhile, March 31, 2020. The reaction of investors in this country is very complex in several forums and social media. There are pros and cons that the IHSG is believed to still go down, and some investors believe the IHSG will rise again. Although the number of investors increased significantly, the trading volume in 2019 was still higher than in 2020. The trading volume in 2019 was 36,534,971,048 and the trading volume in 2020 was 27,495,947,445. This reflects the behavior of most investors who tend to wait and see the right time to trade.

Signals or codes see a reflection of the company's condition that is beneficial to parties with important stakeholders' needs (Spence, 1973). The article concerns that the funds they have invested will be returned later in the form of dividends or capital gains received, then evaluate the company positively (Sukmawardini & Ardiansari, 2018). Companies can create positive value if they can fulfill current assets with current liabilities, therefore they can create company value (Thaib & Dewantoro, 2017). This is also supported by research from Dewi, Andini, and Santoso (2018) and Marsha and Murtaqi (2017) found that liquidity has a positive and significant effect on firm value. However, it should also be remembered that high current assets usually experience a decrease in productivity to generate profits, as a result of this low liquidity cash will be difficult to meet in the short term and can reduce the confidence of shareholders (Astuti & Yadnya, 2019) and is supported by research (Nurhayati, 2010; 2013; Lumoly, Murni, & Untu, 2018; Lubis, Sinaga, & Sasongko (2017).

The scale of the company is also a consideration in the value of the company, because a large company size has a lot of asset benchmarks that can easily penetrate the capital market in the perception of investors to be used as a positive signal (Hermuningsih, 2012), this opinion is supported by Sukmayanti and Triaryati (2019) and Nurhayati (2013). On the other hand, the findings are different from studies Indrayani, Endiana, and Pramesti (2021) and Dewi & Praptoyo (2022). The company's benchmark is not enough to be used as a barometer, the thing that must be seen in determining the value of the company is the capital structure. A rationale for calculating the need in terms of operations, where the total debt is calculated with the company's total capital (Pantow, Murni, & Trang, 2015), it gets support (Rusiah, Mardani, & ABS, 2017) and (Setiawan, Susanti, & Nugraha, 2022) that a good capital structure can affect the value of the company, but the results of previous studies are different in research Alamsyah and Muchlas (2018) and Baihaqi and Wijaya (2021).

The company's performance has a good impact so that it can clearly be a good signal in the future (Rahmawati, 2020). The profitability ratio is something that provides value for measuring the financial ratios needed by the company (Kusumawati & Rosady, 2018). And in this case, the higher the company's performance, the higher the company value to be achieved (Ramdhonah, Solikin, & Sari, 2019). Research conducted Zuhroh (2019), Rudangga and Sudiarta (2016) and Rusiah et al., (2017) found that there was a positive and significant influence on firm value. However, it was found in research Nila and Suryanawa (2018) and Kadim and Sunardi, (2019) that profitability has no effect on firm value.

In addition, an interesting thing that affects the value of the company is the dividend, which is directly related to the answer waiting for interested parties, it will remind you of an old argument about dividends that originated from the arguments Miller and Modigliani (M&M) in 1961 known as the emergence of the dividend irrelevant theory, which explains that dividend relevant or have no effect on the value of the company based on separate assumptions support dividend that has no effect on firm value in research Anita and Yulianto (2016), Martha, Sogiroh, Magdalena, Susanti, & Syafitri (2018) and Palupi and Hendiarto (2018). On the other hand, Gordon and Lintner in 1962 explained the view that investors prefer dividends, known as the bird-in-the-hand theory.certainty dividend better than capital gains. This view also agrees with research policy dividend affects firm value.

Krisardiyansah and Amanah (2020) for fulfillment payments the dividend company must first master a short-term debt to be free from too large a risk, this is supported by research Dewi and Sedana (2014) Uttari and Yadnya (2018) which states that there is a significant effect of liquidity on dividend policy. However, in contrast to research Sapitri and Suryani (2017) and Nur (2018) that liquidity has no effect on dividend.

The company's ability to pay dividends seen from the size of the company which is identical to large assets, considering that large companies' access to the capital market is very easy and in terms of scale tends to place higher odds that it is easier to pay dividends (Sukmayanti & Triaryati, 2019).

As well as support Research conducted by Sari, Hajar, Amin, and Budi (2019), Agustino and Dewi (2019) and Noefiansyah and Idayati (2019) found a significant effect of company size on dividend policy. On the other hand, several studies including Swastyastu, Yuniarta, and Atmadja (2014), Aji and Majidah (2018) and Sari (2013) found that firm size was not significant to policy dividends.

The capital structure is also very important in encouraging the issuance dividends to the company, the article is that the total capital of all company debts is used as an operation to get a profit which will only be distributed dividends to shareholders (Dewi & Sedana, 2014), this is supported by research Uttari and Yadnya (2018), Palupi, Sudjana, & Zahroh (2017) and Sulistyowati, Suhadak, and Husaini (2014) found that there was a significant effect of capital structure on dividend. On the other hand, according to the results of research Artini and Puspaningsih (2011), Kurniawati and Isroah (2017), Hartawan and Lestari (2021) and Yolinda and Nurfadillah (2022) there is no effect of capital structure on policy dividends.

The capital structure continues to perform as a fund that generates profits in the form of available operating profit which will later be distributed by stakeholders. Thus, profitability becomes a factor in influencing the dividend (Lestari, Tanuatmodjo, & Mayasari, 2016). This is supported by the influence of profitability on dividend policy in research (Noefiansyah & Idayati, 2019; Madyoningrum, 2019; Krisardiyansah & Amanah, 2020). On the other hand, in research Sari and Sudjarni (2015) and Nur (2018) profitability has no effect on dividend.

The inconsistency of the results of the research above makes researchers interested again in examining the effect of financial performance ratios consisting of liquidity, firm size, capital structure, profitability and dividend on firm value. Recalling that the policy dividends being a mediating variable, it will also indirectly affect this variable at the same time. In this study, we selected banking companies in Indonesia with the period 2018-2020.

METHODS

Population in this study were banking companies on the Indonesia Stock Exchange (IDX) for the period 2018-2020, totaling 43 banking companies. The sample selection in this study used purposive sampling in which there was a criterion and it was found that 11 banking companies were multiplied by 3, namely 33 research samples and previously all variables had been test treated with a robustness to see that the data had been confirmed to be not outliers in the data. Then the Sobel test was analyzed to find out the path.

To facilitate the analysis, path analysis was carried out, the researchers used SPSS (Statistical Package for Social Science) by estimating the direct and indirect relationships of the independent and dependent variables. The analysis is an extension or extension of multiple regression which is used to estimate the causal relationship or causal relationship between previously determined variables. As well as testing the magnitude contribution of each exogenous variable to endogenous. Testing the causal relationship is based on causal theory, but in its use it must be based on a theory that states a variable relationship (Patamita et al., 2021).

RESULTS AND DISCUSSION

Path analysis (Path analysis)

This study examines financial performance ratios consisting of liquidity, company size, capital structure and profitability to firm value. This research model can be described as follows:
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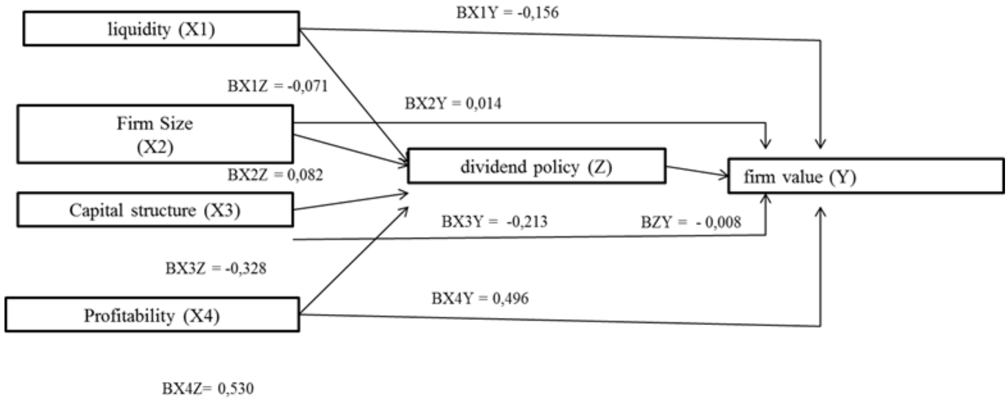

Figure 1. Path Analysis Results
Source: Data processed, 2022
Z = ß1X1 + ß2X2 + ß3X3 + ß4X4 + e1 (equality 1)
Y = ß1X1 + ß2X2 + ß3X3 + ß4X4 + ß1Z + e2 (equality 2)
Becomes
Z = - 0,071X1 + 0,082X2 - 0,328X3 + 0,530 X4 + e1
Y = -0,156 X1 + 0,014 X2 - 0,213 X3 + 0,496 X4 - 0,008 Z + e2

Table 1. Path Analysis test results Path analysis

Model	Standirized Path	Beta	Sig	α	Description
1	X1→Z	-0,071	0,631	0,05	Not significant
	X2→Z	0,082	0,613	0,05	Not significant
	X3→Z	-0,328	0,039	0,05	Significant
	X4→Z	0,530	0,002	0,05	Significant
2	X1→Y	-0,156	0,336	0,05	Not significant
	X2→Y	0,014	0,636	0,05	Not significant
	X3→Y	-0,213	0,243	0,05	Not significant
	X4→Y	0,496	0,020	0,05	significant
	Z→Y	-0,008	0,970	0,05	Not Significant

Source: Data processed, 2022

Sobel Test

results show that X can have a direct effect on Y and can also have an indirect effect, namely X to Z (as mediation) then to the dependent variable Y the magnitude of the direct effect X1 = -0.156; X2 = 0.014; X3 = - 0.213; and X4 = 0.496, while the magnitude of the indirect effect must be calculated by multiplying the direct coefficient. The significant variables are as follows: X4 = 0.530 x -0.008 = -0.00424 or total X. Z ke Y = - 0.156 + (0.530 x 0.008) = -0.148. It can be concluded that if t is profitability with a magnitude of -0.148 < 1.68, it means that dividend policy is not a mediator of profitability to firm value.

Results and Discussion

Have a negative relationship and have no significant effect on policy dividends where the statement of the influence of liquidity has an effect on policy dividends rejected. This is because companies during the pandemic with low levels of liquidity tend not to distribute dividends, preferring for future. This study is in line with previous research such as Sapitri and Suryani (2017) and Nur (2018) that liquidity has no effect on dividend.

The cause of the company size is not significant, the size of the company as measured by the logarithm of total assets cannot represent or explain the amount of dividends that the company is able to pay to shareholders, any amount of assets in a particular company does not become an obstacle in dividend as long as the amount of retained earnings and the profit generated in the current year is quite large. The results of a similar study previously in Sari (2013), Swastyastu et al., (2014), Aji and Majidah (2018), stated that company size had no effect on dividend.

Policy dividend, where the relationship is declared rejected, it is explained that a debt is a way to reduce agency conflict itself (NWT Dewi & Sedana, 2014). Then the explanation from the banking sector requires debt for capital to be made into an activity because it will issue available cash from the company to pay it before distributing dividends and the company chooses retained earnings for future interests. The above statement is supported by research Uttari and Yadnya (2018), Dewi & Sedana (2014), Palupi et al., (2017) and Sulistyowati et al., (2014) where capital structure has a negative effect on dividend,

Profitability has a direction a significant positive signifies an achievement that has been made by the company in accordance with profit-generating performance and will announce a policy dividends. Also supported by research (Krisardiyansah & Amanah, 2020), the results of this study are in accordance with research conducted by (IAPP Dewi & Sedana, 2018) where profitability has a significant effect on dividend, and research (Madyoningrum, 2019) which shows that profitability in the same direction has a significant effect.

Liquidity on firm value has a negative and insignificant effect, so the hypothesis stating that liquidity on firm value is rejected. This can happen when the company's ability to cover obligations short-termEspecially during the COVID-19 period, short-term and oriented short-term. This study is in line with Thaib and Dewantoro (2017), Nurhayati (2013), Lumoly et al., (2018) and Lubis et al., (2017) liquidity is also not directly significant to firm value.

Firm size has a unidirectional relationship which has no significant effect on firm value. So that the hypothesis stating firm size to firm value is rejected. This is due to the fact that the COVID-19 pandemic has made turmoil as a barometer of the performance of banking companies. Where before covid 19 the bigger the company, the higher the assets in the company. However, since the Covid-19 outbreak, the bigger the company, the bigger the shock the company felt. This study is in line with research Indrayani et al., (2021), Alamsyah and Muchlas (2018) that firm size has no significant effect on firm value.

Capital structure has a negative and insignificant relationship, where the hypothesis of capital structure on firm value is rejected. things that can cause this to happen, the condition of the covid 19 pandemic is marked by the fact that low debt has a bad effect on the capital structure of banking companies. So the capital structure is not always a component of investor thinking in the pandemic era as the main consideration. However, this study is in line with Alamsyah and Muchlas (2018) and Baihaqi and Wijaya (2021) that capital structure has no effect on firm value because the value is significantly greater than the probability value.

Profitability is able to affect the value of the company, supported by research (Zuhroh, 2019) where profitability affects the value of the company, which is the final result of a company's income from a number policies and decisions that will be assessed by investors as a success index of company value. And supported by research Rudangga and Sudiarta (2016) and Rusiah et al., (2017) where the profitability variable affects the firm value.

Policy Dividend has an insignificant negative direction in influencing firm value, where the hypothesis which states dividend on firm value is not accepted. And do not accept the theory of Gordon and Lintner, 1962 which explains that investors prefer dividends than capital gains known as bird in hand theory. However, this research is more directed to the theory of MM or Miller and Modigliani, 1961 where dividends have no effect on firm value, which is commonly called irrelevant theory. This can be explained in the conditions of the pandemic era, many companies, especially banks, get an asset income so that profits for the previous year or this year can be withheld, so the company will think again about distributing dividends and most likely the profit funds to cover the company's shortfall. This study is in line with Anita and Yulianto (2016), Martha et al., (2018) and Palupi and Hendiarto (2018) in that the results of dividend have no effect on firm value.

CONCLUSION

Results of the study show that liquidity, firm size, capital structure are not significant to the value of dividend policy, while profitability to dividend policy has a significant effect. Liquidity, firm size, capital structure and dividend policy are not significant to firm value, while profitability is significant to firm value. It should be noted for shareholders or investors to again see that some of the things underlined in the financial performance ratios can make a positive signal that is really beneficial for obtaining a policy dividend in the future. Things that need to be needed in analyzing are still considered by looking at the results of research, things that need to be considered are the capital structure and profitability of the company that makes initial foundation to see how much to issue dividends and obtain a company value ranking. Contribution of valuable learning from research results can be a reference for companies, especially banking companies in Indonesia which are currently issuing performance after covid 19, it takes a good performance to continue to compete in the market capital, according to the results of the study, the thing that banks to pay attention to in order to increase the value of the company is profitability which will generate profits for dividend for the prosperity of the stakeholders. As well as creating positive value. This research has many shortcomings that must be addressed in determining the variables which can be seen in the contribution results. A lot of insignificant and a less long period also affect the results in maximizing an estimate, as well as the difficulty of completing incomplete financial statements. Suggestions for further research to add new variables by adding variables such as the number of commissioners, audit independence, etc. that make variations in the results in the research.

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