FINANCIAL PERFORMANCE THROUGH COMPANY VALUEIN MANUFACTURING COMPANY

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ABSTRACT

Manufacturing companies are the largest companies listed on the Indonesia Stock Exchange, with annual growth and a diverse range of industrial subsectors, allowing them to represent the capital market's overall reaction. Company value is important because it reflects a company's performance and can influence investors' expectations of the company. A high company value is preferred by business owners because a high value means that the shareholders' wealth is also high. The purpose of this research is to discover out how profitability, liquidity, leverage, and company size affect company value, as well as whether dividend policy can contribute to moderate the relationship between profitability, liquidity, leverage, and company size. This research included 195 manufacturing companies that were listed on the Indonesia Stock Exchange between 2014 and 2019.The purposive sampling method was used to collect 222 samples over the six years of the research (2014-2019). The partial least squares (PLS) method is used in this research to analyze the results. Profitability, leverage, and company size all affected company value, according to the findings. Company value is unaffected by liquidity. Dividend policy is unable to moderate the relationship between profitability, liquidity, leverage, and company size on company value. All variables have an effect of 80.3% on company value. Business management can optimize profitability, use leverage effectively, and raise dividends to keep investors active, but they must still keep an eye on the debt-to-own capital ratio when funding company operations. Companies are also expected to maximize inventory turnover to boost working capital turnover, as well as increase dividend distribution if earnings increase.

Keywords: Company Value, Profitability, Liquidity, Leverage, Dividend Policy

INTRODUCTION

According to the Central Statistics Agency's official statistical news for Indonesia's economic growth in the first quarter of 2020, the manufacturing industry sector contributes a lot far more to the national gross domestic product (GDP) structure at 19.98 percent, followed by wholesale-retail trade at 13.20 percent, car-motorcycle repair at 13.20 percent, and agriculture, forestry,fisheries at 12 percent, and construction at 10.70 percent. Furthermore, Indonesia's Ministry of Industry reported that the non-oil and gas processing industry was still the sector that contributed the most to the country's overall export value.The overall value of commodity exports in the manufacturing sector exceeded US $ 60.76 billion in the first semester of 2020, contributing to 79.52 percent of the total national export figure of US $ 76.41 billion.

Manufacturing companies were selected as the research topic because manufacturing companies listed on the Indonesia Stock Exchange (IDX) experienced a yearly increase which included a variety of industrial subsectors, allowing them to represent the entire stock market. Furthermore, a manufacturing company sells its goods after an uninterrupted production process that begins with the purchase of raw materials and ends with the processing of materials into products that are ready for sale, requiring good capital and asset management to produce large profits and provide a return on investment.The substantial sum entices investors to invest.

Company value is crucial because it represents a company's success, which can impact investors' expectations of the company.Strong company success is based on high company values.The higher the stock price, the more valuable the company is.The aim of business owners is for a high company value since a high value means that the wealth of shareholders is also high. The wealth of shareholders and the company is represented by market rates, which are a result of investment decisions, funding (financing), and asset management.(Rodoni & Ali, 2014). One approach in determining stock valuation can be seen from Tobin's Q which can provide the best information because Tobin's Q includes all the elements of debt and share capital of the company, not only ordinary shares and not only the company's equity that is included but all the company's assets. The higher Tobin's Q value, the better the company's growth prospects.This can happen because the greater the market value of a company's assets relative to its book value, the more likely investors are to make greater sacrifices to choose the company. (Weston & Copeland, 2010).

Investors consider profitability to be a good indication that the company value will rise.High profitability implies a strong company's prospects, which can entice investors to raise demand for shares, thus rising the company value.(Oktaryani & Mannan, 2018). Companies with a high ROA give optimistic messages to investors about the company's potential prospects.(Kusumawati & Rosady, 2018).

H1: Profitability has a significant effect on company value.

Investors consider the company's current ratio factor when investing since the current ratio demonstrates the company's ability to fulfill its current obligations, and investors are interested in seeing the company's liquidity(Hasania et al., 2016).Liquidity may show the funds available to pay dividends, finance business activities, and make acquisitions, allowing investors to improve their expectations of company success. This is because companies that have a high level of liquidity have large internal funds so that companies also use their internal funds first to finance their investments before using external financing through debt. This can increase investor demand for increased company shares. An increase in demand for shares will increase company value (Ngurah et al., 2016).

H2: Liquidity has a significant effect on company value.

Leverage owned by the company is an important consideration for investors in investing. This is because the increase in leverage within the company is considered a positive signal for the company to invest in the company in the future, with the hope that the company's revenue will increase. As a result, investors want to invest in the company.(Linawaty & Ekadjaja, 2017).

H3: Leverage has a significant effect on company value.

Large companies are considered to have good operational performance and have stable finances so that the financial stability they have tends to attract investors because they are considered to have good performance and promise to repay returns on investments so that the company value increases. Furthermore, a large company size will also be easy to get funds from third parties, namely creditors by submitting large assets, this is sure to make it easier for companies to make new investments related to expansion which can make the company more rapidly growing, this is seen by investors as a positive signal that can increase company value (Aldi et al., 2020).

H4: Company size has a significant effect on company value.

Many groups, such as investors, creditors, or other external parties with similar interests, are focused on dividend policy.Dividends are a prerequisite for the company'sprospects.The higher the dividends paid to shareholders, the better the company's output and the higher the company value. (Anggraeni & Sulhan, 2020; Karlina et al., 2019; Safitri & Suwitho, 2015).

H5: Dividend policy can moderate the effect between profitability, liquidity, leverage, and company size on company value.

METHODS

This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2019. Data is obtained through internet media by accessing the IDX official website, namely www.idx.co.id to obtain financial reports of each company. The research time is planned for 5 months, from July 2020 - November 2020.Between 2014 and 2019, 195 manufacturing companies were listed on the Indonesia Stock Exchange, constituting the research's population. Purposive sampling was used to determine the sample size in this analysis.(Sugiyono, 2015) which can be seen in table 1.

Table 1. Sample Selection Criteria

No.	Information	Total
1	Total manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2014-2019.	195
2	Total manufacturing companies that did not publish annual financial reports in a row from 2014-2019	(55)
3	Total manufacturing companies that do not get positive profits.	(67)
4	Total manufacturing companies that did not pay dividends in a row from 2014-2019	(36)
Number of Company Samples		37
Number of Research Samples (37 X 6)		222

This research uses 3 (three) variables, namely the dependent variable, the independent variable, and the moderating variable.The dependent variable is the variable that is affected or that is the result, because of the independent variable. In SEM (Structural Equation Modeling), the dependent variable is referred to as an endogenous variable. The dependent variable in this research is company value.The independent variable is a variable that affects or causes the change or the emergence of the dependent variable. In SEM (Structural Equation Modeling), the independent variable is referred to as an exogenous variable. The independent variables used in this research are profitability, liquidity, leverage, and company size.Moderator variables are variables that affect (strengthen and weaken) the relationship between the independent and dependent variables. The moderating variable in this research is dividend policy.

An outer model with reflexive indicators is evaluated through convergent and discriminant validity of the latent construct-forming indicators and composite reliability and cronbach alpha for the indicator block. The substantive quality of the outer model with formative indicators is evaluated by evaluating relative weights and assessing the importance of the build indicator.For this research, the variables used are latent variables with one formative indicator. Variables with a single indicator can cause identification and convergence problems in CB-SEM, but not a problem in PLS-SEM. Practitioners are more likely to use a single indicator variable. A latent variable with one indicator has a latent variable score equal to 1. Because the latent variable with a single indicator is set the same as the indicator, this research did not evaluate the outer model (Garson, 2016).

RESULTS AND DISCUSSION

Descriptive statistics can provide an overview or description of data regarding the amount of data used in the research and show the minimum value, maximum value, average value, and standard deviation. Data analysis was started by processing the data using Microsoft Excel and continued by testing the hypothesis using the Smart Pls 3.0 program. The following is generally statistical data from all variable data used in this research.

Table 2. Descriptive Statistics Results

	Mean	Min	Max	Standard Deviation
ROA	0.110	0.001	0.527	0.096
CR	3.036	0.514	21.705	2.644
DER	0.732	0.074	3.029	0.571
Ln TA	29.357	26.318	33.495	1.734
DPR	0.643	0.017	30.743	2.170
Tobin's Q	3.035	0.378	23.286	3.735

Source: SmartPLS processing results (2020)

Figure1. presented the path coefficient value between the independent variable and the dependent variable.

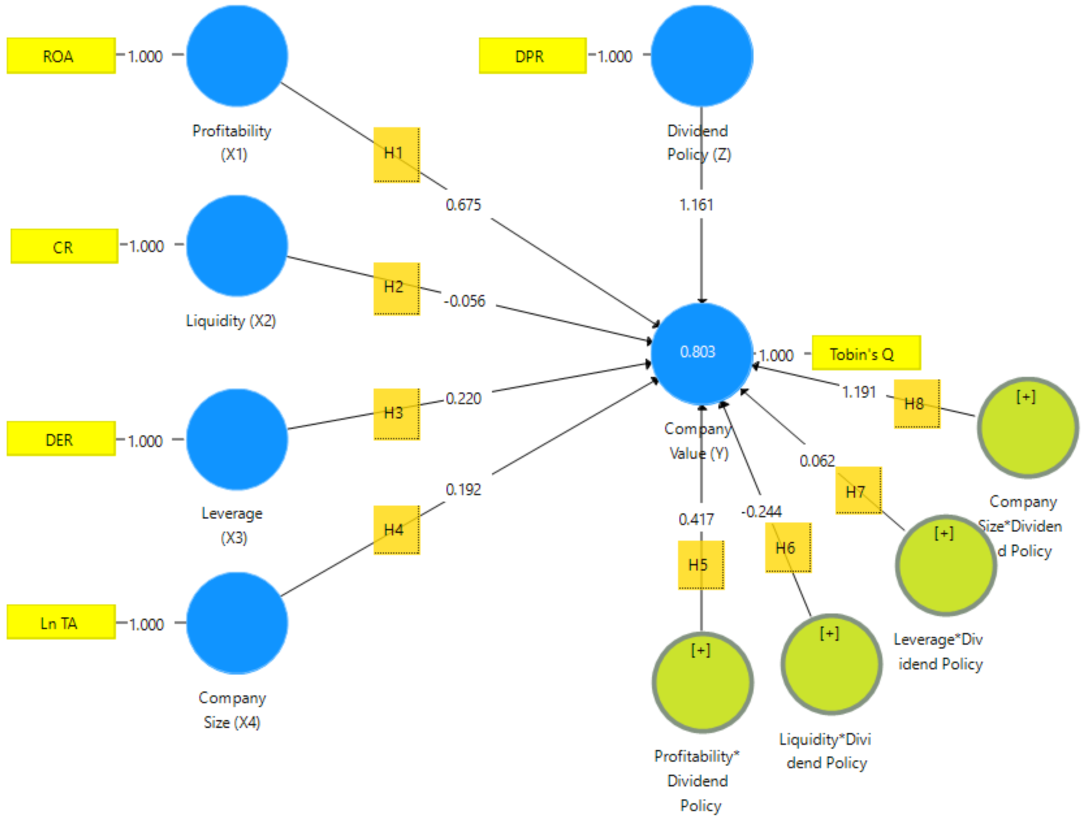

Figure 1. Effects of selecting different switching under dynamic condition

Testing of the structural model is done by looking at the value of R Square (R^2) which is a test for each variable as the predictive strength of the structural model. Table 3 below shows the effects of the coefficient of determination (R^2) for the company value component.

Table 3. Coefficient of Determination

	R Square	R Square Adjusted
Company Value (Y)	0.803	0.795

Based on the table, it can be explained that the coefficient of determination (R^2) for the company value variable (Y) is 0.803. This shows that the variables of profitability, liquidity, leverage, company size, and dividend policy as moderating variables can explain the variable company value of 80.3%, and the remaining 19.7% is explained by other variables.

The next analysis is hypothesis testing analysis by comparing the t-statistical value generated from the PLS output by comparing it with the t-table value (1.96). Table 4. presented the results for testing the significance of the effect.

Table 4. Value of Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Profitability (X1) ->Company Value (Y)	0.675	0.644	0.089	7.594	0.000*
Liquidity (X2) ->Company Value (Y)	-0.056	-0.033	0.106	0.526	0.599**
Leverage (X3) ->Company Value (Y)	0.22	0.226	0.096	2.289	0,.22*
Firm Size (X4) ->Company Value (Y)	0.192	0.198	0.096	2.003	0.045*
Dividend Policy (Z) ->Company Value (Y)	1.161	1.046	0.605	1.92	0.055**
Profitability*Dividend Policy ->Company Value (Y)	0.417	0.53	0.495	0.844	0.399**
Liquidity* Dividend Policy -> Company Value (Y)	-0.244	-0.086	0.571	0.428	0.669**
Leverage* Dividend Policy ->Company Value (Y)	0.062	0.282	0.56	0.11	0.913**
Company Size* Dividend Policy ->Company Value (Y)	1.191	0.989	0.647	1.841	0.066**

*: significant p-value < 0.05
**: non significant p-value > 0.05

THE EFFECT OF PROFITABILITY ON COMPANY VALUE

For the period 2014-2019, the research shows that profitability has a positive and significant impact on company value in manufacturing companies listed on the Indonesia Stock Exchange.Investors interpret profitability as an optimistic indication that the company's prospects will improve. The company's value would be assured to rise sustainably if it can boost its financial results by using its assets to make a profit, which would have an impact on rising share prices and, in turn, increased business value.The higher the company's output, the more valuable it is. The results of the analysis are consistent with previous studies(Fajaria & Isnalita, 2018; Faozi & Ghoniyah, 2019; Janice & Toni, 2020; Kusumawati & Rosady, 2018; Oktaryani & Mannan, 2018) that profitability affectscompany value. The results of this research are different from research conducted by(Mahardhika & Roosmawarni, 2016) which states that the profitability variable does not affect company value.

THE EFFECT OF LIQUIDITY ON COMPANY VALUE

For the period 2014-2019, the research found that liquidity does not affect the company value of manufacturing companies listed on the Indonesia Stock Exchange.Manufacturing companies must keep track of their commodity inventory levels.Excess inventory may indicate a company's inability to handle current assets, resulting in a high level of liquidity.Excessive inventory can decrease a company's working capital turnover, sending a negative signal to investors. Excessive inventory will strain a company's cash resources, which is not good for management. The results of this research are in line with research conducted by (Anggraeni & Sulhan, 2020) which shows that liquidity does not affectcompany value. The results of this research are different from research conducted by (Hasania et al., 2016; Ngurah et al., 2016) which suggests that liquidity has a significant effect on company value.

THE EFFECT OF LEVERAGE ON COMPANY VALUE

According to the results, company size has a positive and significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange from 2014 to 2019.The use of debt sends a positive signal to investors who believe the company is investing in the future, giving them confidence that the company will be able to produce and raise sales, thus increasing the company value.Furthermore, with the involvement of company debt, creditors' performance will be tracked, which sends an optimistic indication that the more external parties watching, the less likely the company will participate in harmful activity.The results of this research are in line with research conducted by (Aldi et al., 2020; Khaq et al., 2020; Linawaty & Ekadjaja, 2017) which states that leverage has a significant effect on company value. The results of this research contradict research conducted by (Freddy & Toni, 2020; Mahardhika & Roosmawarni, 2016), who stated that leverage does not affect company value. Capital structure has a major negative impact on company value, according to research conducted by (Setyawati, 2019).

THE COMPANY SIZE ON COMPANY VALUE

The research shows that, for the period 2014-2019, company size has a positive and important impact on company value in manufacturing companies listed on the Indonesia Stock Exchange.Companies with large assets have strong operating results and proven and reliable finances, so they send optimistic signals to investors because they are thought to be doing well. The bigger a company is, the more open it is in reporting its output to outsiders, and therefore the easier it is for the company to receive loans to boost production volume and plant expansion, thus raising company value. The results of this research are in line with research conducted by (Aldi et al., 2020; Eka Handriani & Robiyanto, 2018; Husna & Satria, 2019) which show that company size has a significant positive effect on company value. This research contradicts research conducted by (M, 2019) which states that company size has a negative effect on company value.

THE EFFECT BETWEEN PROFITABILITY, LIQUIDITY, LEVERAGE, AND COMPANY SIZE WITH COMPANY VALUE MODERATED BY DIVIDEND POLICY

The research found that, for the period 2014-2019, the dividend policy had no impact on the relationship between profitability, liquidity, leverage, and company value in manufacturing companies listed on the Indonesia Stock Exchange. According to one of the dividend policy hypotheses, the irrelevant dividend theory suggested by Merton Miller and Franco Modigliani (MM), dividend policy is unable to moderate the relationship between profitability and company value.According to this theory, a company's worth is measured by its ability to generate profits, not how those profits are split into dividends and retained earnings. In other words, a company's value is determined solely by the income earned by its assets, not by the distribution of that income between dividends and retained earnings (Brigham; & Houston, 2015). The results of this research are in line with research conducted by (Puspitaningtyas, 2017) which states that dividend policy is not able to act as a moderator in the effect of profitability on company value. The results of this research are inversely proportional to the research conducted by (Aldi et al., 2020; Anggraeni & Sulhan, 2020) which show that dividend policy can moderate and strengthen the effect of profitability on company value.

Dividend policy is unable to moderate the relationship between liquidity and company value.A liquid company may not choose to pay or change its dividend policy. Manufacturing companies with high investment opportunities willchoose to invest rather than pay their profits as dividends. The management of the company also anticipates investments made by maintaining liquidity with existing uncertainties so that it has financial flexibility and will not pay large dividends. The results of this research are in line with the research conducted by (Anggraeni & Sulhan, 2020) which states that the dividend policy (DPR) is not able to significantly moderate the effect of liquidity on company value. The DPR is unable to increase company value when liquidity is high and cannot decrease company value when liquidity is low. The results of this research contradict research conducted by (Aldi et al., 2020) which shows that dividend policy can moderate by weakening the effect of liquidity on company value and (Karlina et al., 2019) found that dividend policy can moderate liquidity on company value.

Dividend policy is unable to moderate the effect of leverage on company value. Companies that have high leverage tend to prioritize long-term debt and debt burden rather than distributing large dividends or paying dividends in smaller amounts. On the other hand, a company with low leverage will provide greater dividends because the liability borne by the company for the expense/interest expense on debt is less so that profits can be used to improve the welfare of shareholders which means increasing company value. The findings of this research are consistent withthe research conducted by (Aldi et al., 2020; Setyawati, 2019) who stated that dividend policy was not able to moderate the effect of leverage on company value. The results of this research contradict research conducted by (Anggraeni & Sulhan, 2020; Pratiwi & Mertha, 2017)who state that dividend policy (DPR) can significantly moderate the relationship of leverage on company value.

The relationship between company size and company value cannot be moderated by dividend policy.The size of a company's total assets does not guarantee that it will have easy access to the capital market, and companies with large total assets do not always pay high dividends. Companies with small total asset values, on the other hand, do not always pay dividends of the same amount. The results of this research are consistent with the research conducted by (Aldi et al., 2020) which states that dividend policy is not able to moderate the effect of company size on company value. The results of this research contradict research conducted by (Dewi et al., 2017; Safitri & Suwitho, 2015) showing that dividend policy can moderate the effect of company size on company value.

MANAGERIAL IMPLICATION

Company management can maximize profitability and use debt optimally because this is in great demand by investors and potential investors and it is necessary to always pay attention to the proportion between debt and own capital used in financing company operations. When company profits increase, the share price will also increase so that it will be responded to positively by shareholders or investors. The increase in stock prices indicates that the company's shares are of high value so that the company value will also be high (Faozi & Ghoniyah, 2019). Furthermore, companies are expected to optimize inventory turnover to increase working capital turnover and increase dividend distribution if the company experiences an increase in profits.

CONCLUSIONS

Based on the results of testing and discussion of hypotheses, it can be concluded that the company needs to take action to increase the value of profitability, leverage, and company size to increase company value. Investors and potential investors will invest in companies that have high profitability and large company sizes because companies with high profitability reflect that these companies have good company values so that they can guarantee a return on their investment. Moreover, investors and potential investors also pay attention to the company's capital structure whether it is optimal or not.

SUGGESTIONS

The results showed that the dividend policy does not have a significant effect as moderating variable between profitability, liquidity, leverage, and company size toward the company value listed on the Indonesian stock exchange in the period of this research, it is suggested to add or replace other moderating variables. Besides, in future studies, researchers need to increasing the number of samples that represent the population and using a longer observation duration originating from other sectors listed on the Indonesia Stock Exchange to ger a better accuracy and quality of their research.

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