Firm Value Analysis on Lq45 Companies In 2016-2017

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Abstract- Before investing in a company, an investor will look into the firm values. The firm value become the crucial factor since they represent the reputation of the owners and the shareholders. This study aims to discover the effect of profitability, capital structure, and dividend policy on firm value. The purposive sampling was the method used in this study, and there were thirty-five of forty-five companies in LQ45 which met the determined criteria. The panel data regression with a controlled variable of the firm size, age, and growth was used to analyze data. The finding showed that profitability significantly and positively affects firm value. The capital structure did not influence the firm value, and the dividend policy had a negative, significant effect on the firm value.

Indexed Terms- firm value, profitability, capital structure, dividend policy

I. INTRODUCTION

The firm value is reflected from the stock prices (Fama, 1978), especially the stable ones and they are long-term increased (Prasetyorini, 2013). The higher the stock prices are, the better the firm values are. Positive market values bring markets to put their trust in not only the present company's performances but also the future company's performances (Prasetia et al., 2014). The firm value play an important role (Gamayuni, 2015) since they depict a good condition of the owners and the shareholders (Iswajuni et al., 2018). Gamayuni (2015) puts out that the firm value need improving for the sake of the shareholders and other parties.

The purpose of the company establishment is to maximize the welfare of the companies' owners. They strive to make better profitability so that they can obtain a brisk return of the business capital. Based on this reason, profitability value become the starting point of business survival and investors' concern (Oktrima, 2017).

Other investors' concerns are capital structure and dividend policy. The former involves the balance of both risks and returns (Prasetia et al., 2014). Myers (1977) confirms that the maximum capital structure is indeed required (Cheng et al., 2010) since it can fully balance the risk and the return. Otherwise, more debts, the risk, and the return that a company expects will be higher (Dewi et al., 2014). For future investment, debts have positive and negative effects on firm value. A surplus cash flow of a company can make debts to push managers to pay the fund which may be invested in a negative NPV project. Conversely, a company that has yet to pay off its debts might refuse a positive NPV project when the accepted project's benefit. However, companies with unpaid debt may have an incentive to reject projects that have a positive NPV if the benefits from accepting the project increase to bondholders without increasing shareholder wealth (Ogbulu & Emeni, 2012).

Another investors' concern is the characteristic of the company in paying its dividend. The findings of the dividend payment influence towards the firm value vary (Anton, 2016). The ratio of the dividend payment could positively and negatively affect on firm value (Rehman, 2016). The fluctuating firm value strongly depend on the dividend policy. The increased dividend is a positive sign and it functions as a means of communication that a company can do to explain its internal condition to markets. Consequently, investors become interested in investing their fund and the ownership structures may change which influence the fund decision making. There is, however, a negative sign concerning to the increased dividend. Investors might assume that the dividend payment shows the managers' inability to look into good investment possibilities and to make beneficial values. This assumption can decrease the firm value and it also discourages investors to invest in the company (Arini and Puspaningsih, 2010).

To sum up, the proper and accurate decision on either the capital structure or the dividend policy which is known as the financial policy is risky for companies in that it directly affects on firm value (Rehman, 2016). This study is to investigate the influence of profitability, capital structure, and dividend policy (with the firm's size and the company's age are the controlled variables) on LQ45 companies from 2016 up to 2017.

It was noted that the firm value of all sectors experienced a decrease. In 2017, thirty-two shares, recorded in the Indonesia Stock Exchange, were suspended and there was no transaction for a month (Susilawati and Suryaningsih, 2020). Eight shares were inactive for a month, all of which were PT. Tifico Fiber Indonesia Tbk (TFCO), PT. Siantar Top Tbk (STTP), PT. Wilton Makmur Indonesia Tbk (SQMI), PT. Bank Woori Saudara Indonesia 1906 Tbk (SDRA), PT. Dian Swastatika Sentosa Tbk, PT ABM Investama Tbk (ABM), PT Austindo Nusantara Jaya Tbk (ANJT), and PT Mitrabara Adiperdana Tbk (MBAP). Even though the share of PT. Mitrabara Adi Perkasa Tbk (MBAP) was inactive, it had a positive performance due to it managed to record the sale of US$ 203.61 and the company's net profit was US$ 54.84. It could be said that inactive shares do not always have bad financial performances. Meanwhile, Eighteen shares were recorded inactive for 2-10 months.

While several other sectors experience a downturn, the mining sector experience a different condition. In 2016, it started to experience significant changes; from February 2016 (the worst condition) to October 2016, the share price increased by around 53.35%. It can be concluded that in 2016-2017, there was a significant decrease in firm value in several business sectors. It is indicated by the presence of a number of companies that experience a decrease in either sales or profits. It is also acknowledged that some companies experience an increase.

The more the return on equity is, the more effective a company is. Mardiyanti et al. (2012) found that the capital structure (debt to equity ratio) had a positive influence but not significant towards the firm value. Prasetyorini (2013) stated that companies use internal finance taken from retained earnings and share capital instead of debt usage. Prasetyorini's study was in line with Modigliani's and Miller's theory, saying that debt usage cannot affect firm value. Iriyanti's and Tumbel's study (2014) showed that both dividend policy and earning per share had a positive effect on firm value, whilst Hasibuan's study et al. (2016) found that earning per share had a negative influence but not significant on firm value. He puts on the absence of the effect of earning per share on firm value shows that a company does not fully focus on the size of the ratio of earning per share. He further explains that it is contradictory to the actual theory that says a high earning per share can provide opportunities for obtain income and huge profits to investors.

II. LITERATURE REVIEW

- Agency Theory

The agency theory discusses the interest distinction between an owner and a manager, and they act for self-interest. We know two conflicts. Firstly, a conflict between a shareholder and a manager caused by managerial ownership of less than 100% of the remaining claims. The manager cannot obtain the whole profit of his business but he has to finance all business activities (Haris and Raviv, 1991). Meckling (1976) and Myers (1977) in Fachrudin (2011) said that an agency conflict might occur when a manager makes a self-profit decision instead of the profit for shareholders. Secondly, a conflict between either debt holders or equity holders occurs since a debt agreement contract allows shareholders to gain incentives for less optimum investment. Jensen and Meckling state that an optimum capital structure can be attained by exchanging the debt agency cost for the accepted debt profit (Haris and Raviv, 1991). When leverage is getting higher, it can result in a bigger agency cost from outer debt (Cheng et al., 2010).

- Firm value

The purpose of a company is to elevate firm value by increasing the welfare of owners and shareholders. It is clearly observed from increasing the market share and it results in the firm value increase (Iswajuni et al., 2018). The firm value are measured with tobins'q:

$$Tobins'q = \frac{MVE + \text{Total Book Value of Liabilities}}{\text{Total Book Value of Assets}}$$

- Profitability

The company performance is measured with a different methods. However, one of the most widely applied methods refers to a financial analysis that uses profitability ratio as key the main measurement on company's overall performance and efficiency (Pervan & Visic, 2012). The return on equity is used for profitability is as follows:

$$ROE = \frac{EAT}{\text{ekuitas}}\ x\ 100\%$$

- Capital structure

The capital structure refers to the combination of a long-term debt and equity cost. However, whether or not an optimal capital structure exists in relation to firm value, is one of the most important and complicated factor in company financial (Adeyemi & Oboh, 2011). A company struggles to keep the capital structure maximum target to balance costs and benefits at all leverage levels. In this way, the company will be able to maximize firm value (Cheng et al., 2010). The capital structure uses debt to equity ratio as follows:

$$DER = \frac{Total\ Liabilities}{Total\ Assets - Total\ Liabilities}\ x\ 100\%$$

- Dividend policy

The dividend policy is the company's decision to distribute income in the form of dividend to shareholders or to keep it as retained profits for future investment (Rizqia et al.,2013). The amount of dividend depends upon the dividend policy of every company (Lumavow & Tumiwa, 2017).

$$\text{EPS} = \frac{EBIT}{\text{The Number of Common Share}}\ x\ 100\%$$

- Firm size

The firm size is serves as the controlled variable. It is based on the firm's total assets, log's size, sales, and market capitalization. Big-size firms have lower risks than small-size firms in that big firms have better management of market conditions to face economic competition. The bigger the firm will result on more well known by the public, which means getting easier to obtain information that will enhance shareholder value (Siahaan, 2013).

Firm size = Ln Total Assets

- Firm age

Mueller (1972) mentions that old-age firms can decrease costs, and instead, they can improve company performances. The firm age is first listed on the Indonesian Stock Exchange.

- Firm growth

The firm growth is considered from the changes in the total assets. Asset growth is the difference between the firm's total assets for the current period and the total assets of the previous period to the total assets of the previous period (Maryanti, 2016).

$$\text{Growth} = \frac{\text{Total Asset} - \text{Total Asset} - 1}{\text{Total Asset} - 1}\ x\ 100\%$$

1. The influence of profitability on firm value

Profitability is one of the factors affecting firm value (Hirdinis, 2019). The firm that are able to generate stable and higher profits, it was seen as a positive signal by investors related to firm performance. This company positive signal can enhance firm value (Rizqia et al., 2013). According to the studies of Sucuahi and Cambarihan (2016), Hasania et al. (2016), Languju et al., (2016), shows that profitability had a positive and significant influence on firm value. Based on the previous studies, it is hypothesized :

H1 : Profitability (ROE) positively and significantly influences firm value.

2. Capital structure influence on firm value

Capital structure is the the proportion of corporate financing with debt. It is the leverage ratio (Hirdinis, 2019). Leverage depicts the use of debt and preference shares, aside the common shares, and it is used to strengthen the company's profit during business cycles (Hirschey, 2010; Siahaan, 2013). The more the debts are, the higher the risks are. This condition will affect investors trust to companies themselves and in turn will affect firm value (Hirdinis, 2019). Based on the previous studies, it is hypothesized:

H2 : Capital structure (DER) has a negative and significant influence on firm value

3. Dividend policy on firm value

The increased dividend payment gives a positive impression to investors as they think that the company increases its performance. The dividend payment is better than the capital gain in the future (Lumavow & Tumiwa, 2017). Dividend distribution will make shareholders have additional returns other than capital gains (Endria & Fathony, 2020). based on the previous studies, it is hypothesized:

H3 : Dividend policy (EPS) has a positive and significant effect on firm value

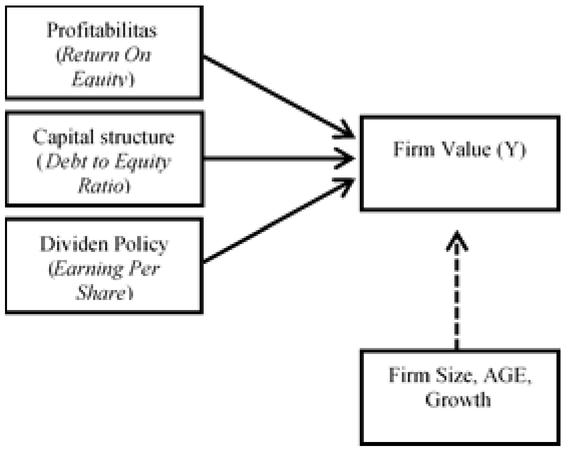

Figure 1. Framework

III. RESEARCH METHOD

The study was conducted at the LQ45 company. The method of sample selection was the purposive sampling which was based on companies consistently listed on the LQ45 from January 1, 2016 up to December 31, 2017. Those companies regularly provide annual reports during the research conducted. There were thirty-five companies, whilst the 140 observational data were used from the 2015-2018 financial reports (35 companies x 4 years). Data were analyzed by using the panel data regression with equivalence :

$$Yit = \alpha+\beta 1X1_{it} + \beta 2X2_{it} + \beta 3X3_{it} + \beta 4X4_{it} + \beta 5X5_{it} + \beta 6X6_{it} + \varepsilon_{it}$$

note:

Yit = i company value year-t
X1it = Return on Equity (ROE) i company year-t
X2it = Debt to Equity Ratio (DER) i company year-t
X3it = Earning Per Share (EPS) i company year-t
X4it = i firm size year-t
X5it = i firm age year-t
X6it = i firm growth year-t
ε = Eror

IV. RESULT

Table 1. variable of descriptive statistics 2015-2018

Variable	Min	Max	Mean
Company value	0,61	23,29	2,58
Independent variable:			
ROE	2,87	160,99	20,40
DER	0,15	11,40	1,90
EPS	-2,75	4.049,62	496,17
Controlled variable:	28,99	34,8	31,51
Size	2,00	36,00	17,21
AGE	-10,52	141,66	15,87
Growth			

Source: IDX Data processed in 2020

Table 1 shows that the lowest variable score of the firm value is 0.61, whilst the highest score is 23.29 with its mean is 2.58. Company of PT Lippo Karawaci Tbk is the lowest firm value in 2018 and the company of PT. Unilever Indonesia Tbk is the highest one. The lowest score of all variables is the EPS of the company of PT Sawit Sumbermas Sarana (SSMS) with its negative result 0f -2.75, namely in 2014.

Table 2. Result of Regression Analysis

Variable	Prediction	Main Model	Prob.	result
Constant		11.47750		
ROE	βPositive	0.108933	0.0000	Supported
		7.389517		
DER	βNegative	- 0.020112	0.8481	Not
		- 0.191966		supported
EPS	βNegative	- 0.000409	0.0468	Supported
Size		-		
AGE	βNegative	2.006471 -	0.0000	Supported
		0.363377		
Growth	βPositive	- 4.250026	0.4868	Not supported
		0.031808		
	βPositive	0.697427 0.000126	0.9569	Not supported
		0.054153		
R-Squared		0.733091		
Adjusted R squared		0.721050		

Source : IDX Data processed in 2020

Tobins'q = 11,4775 + 0,1089ROE – 0,0201DER - 0,0004 EPS – 0,3634SIZE + 0,0318AGE + 0,0001GROWTH

Based on table 2, the constant score is 11.4775, meaning that when other variables are constant, the firm value are 11.4775. The score of regression coefficient ROE with controlled variables of firm size, firm age and firm growth is 0.1089. It has a positive correlation which means that when ROE increases by 1 unit, the company value increases by 0.1089 and the probability is 0,0000 < 0.05, so H_0 is rejected or the first hypothesis is supported and it means ROE has a positive and significant influence on the firm value. The score of regression coefficient DER is -0.0201. It has a negative correlation which means that when DER increases by 1 unit, the firm value decrease by 0.0201 and the probability is 0.8481 > 0.05, so H_0 is supported or the second hypothesis is rejected. It means DER has a negative influence and not significant on firm value. The score of regression coefficient EPS is -0.0004. It has a negative correlation meaning when EPS increases by 1 unit, the firm value decreases by 0.0004 and the probability is 0.0468 < 0.05, so H_0 is rejected or the third hypothesis is supported, meaning that EPS negatively and significantly influences the firm value.

The controlled variable, first, Firm size has a regression coefficientof is -0.3634, and it is negative correlated, meaning that when Firm size (SIZE) increases by 1 unit, the firm value decrease by 0.3634. The probability is 0.0000 < 0.05, so H_0 is rejected. It shows that the firm size (SIZE) has a negative and significant effect on firm value. Second, The score of regression coefficient firm age (AGE) is 0.0318 and it is positive correlated. It means that when firm age (AGE) increases by 1 unit, the firm value increase by 0.0318. the probability is 0.4868 > 0.05, so H_0 is accepted, meaning that firm age (AGE) has a positive influence but not significant on firm value. The score of regression coefficient firm growth (GROWTH) is 0.0001 and it is positive correlated. It means that when firm growth (GROWTH) increases by 1 unit, the firm value increases by 0.0001 and the probability is 0.9569 > 0.05, so H_0 is accepted and firm growth (GROWTH) has a positive effect but not significant on firm value.

It is found out that R^2 (R Squared) is 0.733091 and the adjusted square is 0.721050. It is strongly correlated. It shows that 73.32% of firm value can be explained with variables of ROE, DER, EPS, SIZE, AGE and GROWTH. The remaining of 26,68% is caused by other variables (excluded in the research method).

V. DISCUSSION

Based on the analysis of panel data regression with controlled variables, it shows that profitability (ROE) has a positive and significant influence on firm value. The capital structure (DER) does not influence the firm value, and the dividend policy (EPS) negatively and significantly affects the firm value.

- Profitability (ROE) positively and significantly affects the firm value. It shows that the first hypothesis is accepted. This is in line with the signal theory, saying that when a company manages to make stable and increased profits, then this is seen as a positive signal by investors and investors will appreciate the company performance. it means that with a performance that continues to describe a good condition, so the value of the company will increase. The finding matches the studies of Rizqia et al. (2013), Sucuahi and Cambarihan (2016), Hasania et al. (2016), Languju et al. (2016).

- The capital structure (DER) does not influence the firm value, meaning that the second hypothesis is rejected. This variable is unable to explain its influence on firm value. The capital structure of a company refers to the combination of a long-term debt use and of a equity cost. When a company has self-sufficient fund, it will tend not go into debt for its business. The less propotions of debt can increase the firm value. It matches with the Modigliani's and Miller's (MM) theory. It says that the capital structure is irrelevant in affecting firm value because most investors do not pay calculation or attention to the amount of debt, but rather to other factors such as the company's ability to make profits. The studies of Azhari et al. (2016) and Endri and Fathony (2020) show that both increased and decreased debt are not always the cause of the fluctuating of firm value, because nvestors look into the investment risk not only on company's debt but also on other financial reports.
- The dividend policy (EPS) negatively and significantly influences the firm value. It means the third hypothesis is partly accepted because it is negative correlated. In contrast, Endri and Fathony (2020) explain that with the existence of legal certainty and good corporate governance related to dividend policy, at the end it will be able to increase the value of a company. Anton (2016) puts out that the dividend policy can positively influence the firm value. He further says that managers can improve the dividend to the maximum stage. However, the anomaly that occurs is if investors' expectations are too high, when the earnings information is submitted, it could be bad news for some investors because there is company's inability to meet their expectations; therefore this market can lead to irrationality of information and it might be difficult to explain (Susilawati & Suryaningsih, 2020) thus results in a negative influence on firm value.
- The results of research on control variables show that the firm size (SIZE) has a negative and significant effect on firm value. In line with the finding of Hirdinis (2019), it is said that firm size is also a measure of a company's performance. The size of the company can be seen from its total assets. Companies with large assets and inventories may not be able to pay dividends (retained earnings) because the assets that are accumulated in the accounts receivable and inventory.
- The second control variable is company age. The results showed that firm age (AGE) has no significant effect on firm value. The older the company is, the more it should show the company's stability and ability to manage its business. However, this is not the case because some companies cannot describe this condition. Investors do not look at how long the firm has been established but rather at consistent good company performance is shown and how effective the management of the company is. The result is in line with the study of Sucuahi and Cambarihan (2016) stating that the firm age cannot show its effect on firm value .
- The next control variable is the firm growth (Growth). The result shows that company development has no effect on firm value. The result of this study matches the Endri & Fathony's research (2020). They say that high company growth does not fully indicate that the company has good growth in the future, so information on the firm growth has not been fully used by investors as a good signal. High firm growth does not mean that the company has the ability to provide a high return on stock as well.

CONCLUSION

To sum up, by using controlled variables, profitability has a significant positive effect on firm value; when profitability increases, it gives a positive signal for investors and it can increase the firm value. Capital structure has no effect on firm value because investors do not look at the amount of debt but rather on the effectiveness of capital management and its use for daily operational activities. Dividend policy has a significant negative effect on firm value; when investors' expectations are too high, dividend distribution will not be sufficient be satisfied investors when it does not match their expectations. As a controlled variable, the firm size has a negative and significant effect on firm value. Even though the size of the company is large - but more assets are in accounts receivable - the firm value will decrease because of company's poor performance.

The firm age does not affect the firm value. Although the company has been established for a long time, but it fails to maintain its profits and good financial performance, so, it can decrease the firm value. The last controlled variable is the firm growth; it has no effect on firm value because high growth does not necessarily result in good growth in the future.

This research is still full of limitations since the data used are the secondary data. Mistakes related to inaccurate data on this study are unavoidable. Although the results of the study produce a strong R Square, there are still many other variables that can affect firm value. Therefore, it is hoped that the future research can be conducted from various different aspects.

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