

The Effect of Company Size and Profitability to the Firm Value with Dividend Policy as Intervening Variable: Case Study on Food and Beverages Companies Listed in Indonesian Stock Exchange (IDX) 2012-2016 period

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Abstract

This study aims to examine the effect of firm size and profitability on company value through dividend policy of Food and Beverages company. The population of this study are Food and Beverages companies listed on the Stock Exchange during 2012-2016. The sampling technique used is purposive sampling, so that obtained by 8 companies of Food and Beverages which fulfill criteria as research sample. Statistical method used is partial test and path analysis to test the influence directly or indirectly company size and profitability to company value through dividend policy. The test results show that firm size has no significant effect on dividend policy and profitability have significant negative effect to dividend policy. Firm size and profitability have a significant positive effect on firm value, and dividend policy has significant negative effect to firm value. These results suggest that dividend policy mediates the effect of firm size and profitability to the firm value.

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I. Introduction

The Indonesia Stock Exchange is one of the institutions in the capital market area which is a merger between the Jakarta Stock Exchange and the Surabaya Stock Exchange. The Indonesia Stock Exchange consists of various sub-sectors including Manufacturing, Real Estate, Food and Beverages. Food and Beverages Companies are a sector of Indonesian companies engaged in the

food and beverage industry which is currently growing rapidly. In 2012-2013 increased from 15 companies to 16 companies, while in 2014-2016 it decreased to 14 companies. However, it doesn't rule out the possibility that Food and Beverages companies have a very good prospect of selection in the industrial sector, because the shares in the company are stocks that are resistant to the

economic crisis compared to other sectors in the Indonesia Stock Exchange.

One of the things investors consider investing in is the value of a company. So that a high corporate value indirectly affects the increase in stock prices. Conversely, if the value of the company decreases directly has an effect on the low stock price so that investors will not invest in the company. This can indicate investor interest in investing in a company. Company value is measured by the ratio Price to book Value (PBV). According to I Made Sudana (2015: 27), PBV is used to assess the price per share by comparing book value per share. This ratio shows the financial market valuation of management and company organization as going concern, where the book value of the company's shares reflects the historical value of the company's assets. So a well-run and operating company can efficiently show a market value higher than its book value of the asset itself. There are several factors that can maximize the value of a company including through company size, profitability and dividend policy (Arif Firmansyah, 2017).

Based on the Law No. 20 of 2008, the company size is classified into 4 categories including, micro-enterprises, small businesses, medium-sized businesses, and large businesses. The bigger the size of the company, the easier it will get the source of internal and external funding. In this study, the size of the company is measured by the natural logarithm (Ln) of total assets or assets owned by the company.

Another factor that affects the value of the company is the profitability of the company. The indicator of profitability used is the Return On Asset (ROA). This ratio shows the ability of the company to use all of its assets to generate profit after tax (Kasmir, 2012).

The value of the company is also influenced by dividend policy, which is an agreement on the profits earned by the company at the end of the year that are distributed to shareholders in the

form of dividends and how much is held for investment in the future. It is presented in a Dividend Payout Ratio (DPR) which is calculated by comparison between cash dividends and total earnings every share. So that the big Dividend Payout Ratio (DPR) will increase the stock price, which result in increasing or maximizing the value of the company.

Based on the some previous studies, many factors can influence a company's value, one of them is dividend policy. The corporate funding policies can determine the profitability and size of the company, it will affect the value of the company it self. Based on the results of research on "The effect of profitability, leverage, company size and devidend policy to the company value" by Roviqotus Suffah and Akhmad Riduwan (2016) shows that the dividend policy influences the firm's value, while firm size has no effect. While Ria Nofrita's (2013) study on "The effect of profitability, leverage, company size with devidend policy as intervening variable on the manucfaturing company" shows that dividend policy has an effect on company value but profitability has no effect on dividend policy.

Quoted from several international journals that specifically conduct research on the correlation between firm size, profitability, devidend and firm value produce different conclusions. Some of the result of research can be presented as follow:

Li-Ju Chen, Shun-Yu Chen, "The Influence Of Profitability On Firm Value With Capital Structure As The Mediator And Firm Size And Industry As Moderators", concludes that the greater the profitability of a firm, the more assignable profit there is, and the higher is the value of the company. Profitability thus has a significantly positive influence on firm value.

According to Sorin Gabriel Anton, "The Impact Of Dividend Policy On Firm Value. A Panel Data Analysis Of Romanian Listed Firms", concludes that dividend pay-out ratio positively

influences firm value after controlling for other firm-specific variables.

Based on journal "The relationship between liquidity and the company size with company value in companies listed on the Tehran Stock Exchange" that written by Ahmad Khodamipour, Shahram Golestani, Majied Khorrami the result shows that there is no significant relationship between stock risk and the size of the company with stock return and between the size of the company and the value of the company.

According on the Mohamed Ali Elmi and Willy Mwangi Muturi journal "Effects Of Profitability On Dividend Payout By Commercial And Services Firms Listed In The Nairobi Securities Exchange", shows that profitability was an insignificant factor in determining dividend payout.

Based on Mahmoud Ibrahim, "Capital Structure and Firm Value in Nigerian Listed Manufacturing Companies: an Empirical Investigation Using Tobin's Q Model", the results show that profitability, size of the firm, liquidity and leverage are negatively significantly related

to firm value whereas potential for growth, age of the firm, tangibility are positively significantly related to the firm value.

Based on the seven previous studies and the above description of the problem, the researcher took the title "The Effect of Company Sizes and Profitability To The Value of Company with Dividend Policy as Intervening Variables" (Case Study on Food and Beverages Companies Listed in IDX 2012-2016 Period)".

II. Theoretical Review

Definition, Function and Purpose of Financial Management

Financial management according to Brealy R and Myres (2008), which are the main functions and problems in the financial field lead to the effort to provide a decision (Funding Decision, Investment,

and Dividend Policy) to the underlying problem in the company. Based on the description above, the author conclude that financial management is all the activities of a company related to a business to obtain funds and manage these funds to increase the value of a company.

The Financial Management Function

In general, the function of financial management is how the planning, analysis, and control of financial activities within the company, the forms of assets that must exist or should be maintained as well as the composition of the debt should be and the composition of capital.

The Financial Management Aim

The aim of management financial is to maximize the value of the company or the prosperity of shareholders, not to maximize profit. Thus, maximizing the value of the company is considered right as the company's goal because:

- Maximizing company value means maximizing the present value of all profits that will be received by shareholders in the future.
- Consider risk factors.
- Maximizing the value of the company is more emphasizes on cash flow than just profit in the sense of accounting.
- Maximizing the value of the company does not neglect social responsibility

The Company Value

According to Gendro Wiyono and Hadri Kusuma (2017: 13) maximizing the value of the firm is broader than maximizing profits, since maximizing the value of the firm means considering the effect of time on the value of money which means considering the risks to the firm's revenue stream. The quality of the flow of funds expected to be received in the future may vary.

The Information Asymmetry Theory

According to Luke Setia Atmaja (2008: 4) this theory is a condition where a party has more information than the other party. Information asymmetry provides a real effect on financial and financial market decisions.

The Signal Theory

Signal theory predicts that high profitability companies will pay high dividends, but in reality many companies pay high dividends when their growth and profitability levels decline, and even companies with high growth rates do not pay dividends. Nevertheless, signal theory remains an important theory in finance and economics. (Gendro Wiyono and Hadri Kusuma, 2017: 27)

The Company Size

The size of the company according to Butar and Sudarsi (2012) is a value that shows the size or size of a company. Total sales can also be used to measure the size of the company. Firms with high sales rates tend to choose accounting policies that reduce earnings, because the costs that follow tend to be greater.

The Profitability

Profitability of the company is one way to judge precisely how far the rate of return will be obtained from investment activity. If companies are categorized as profitable or promising future profits, many investors will invest funds to buy the company's shares. So it will raise the stock price.

The Dividend Policy

According to Hartjito and Martono (2013: 270) dividend policy is the company's decision regarding the distribution of net income to shareholders in the form of dividends or holding them in the form of retained earnings to finance future investment. If the retained earnings are large, then the profit to be paid as dividend becomes smaller.

Dividend Irrelevance Theory

The theory proposed by Merton Miller and Franco Modigliani (MM), said that dividend policy does not affect the value of the company. That is, company value is determined only by the company's ability to generate revenue, and business risks, while the way to divide revenue streams into dividends or retained earnings does not affect company value (Sudana, 2015: 192).

Bird In The Hand Theory

This theory was put forward by Myron Gordon and John Lintner, dividend policy has a positive effect on firm value. That is, if the dividend distributed is greater, then the value of the company will be higher and vice versa (Sudana, 2015: 193).

Tax Preference Theory

This theory states that dividend policy has a negative influence on firm value. That is, the greater the amount of dividends distributed, the lower the value of the company. This happens because the company prefers capital gains from the distribution of company dividends (Sudana, 2015: 193).

III. Research Methodology

The scope of research

The type of data used is quantitative with four variables ie one dependent variable. Company value as measured by Price to Book Value. Two independent variables Size (Ln total Assets) and Profitability (ROA), and Dividend Payout Ratio as intervening variable.

Population and Sample

The population in this study all Food and Beverages companies are officially registered on the IDX. Based on data as of December 31, 2017, there are 18 companies. (www.sahamok.com). Sample is a part of Population. Sampling with Purposive Sampling method namely the method

of collecting data by analyzing financial statements based on certain criteria needed by researchers. Company that meets the criteria of 8 companies, with 5 years of observation, so as to produce sample data of 40 data.

Data Retrieval Method

Data collection techniques are non-participant observations, namely collecting, recording, and reviewing the sample company's financial statements for the 2012-2016 period that have been published by ICMD (Indonesia Capital Market Directory) or Annual Report on (www.idx.co.id).

Operational Definition of Variables

This study consists of three variables, namely the dependent variable (Y), the independent variable (X) and the intervening variable (Z).

1. Dependent Variables (Y) is a dependent variable that is influenced by independent variables.

a. Firm Value

$$PBV = \frac{\text{Price per share}}{\text{book value per share}} \quad (1)$$

2. Independent variable (X) is a type of variable that influences or explains other variables. The independent variable used in this study is:

a. Firm Size (X1)

$$\text{Size} = \ln \text{Total Asset}$$

b. Profitability (ROA/ Return On Assets)

$$ROA = \frac{\text{Net profit}}{\text{Total Aset}} \quad (2)$$

3. Intervening Variable (Z) is a variable used in testing the magnitude of direct and indirect contributions on each path diagram of the causal relationship between variables X to Y and the impact on Z.

a. Dividend Policy

$$DPR = \frac{\text{Dividend}}{\text{Earning after taxes}} \quad (3)$$

Data analysis method

1) Descriptive Analysis Is the statistic used to analyze the data by describing the data that has been collected as it is without intending to make conclusions that apply to the public.

2) Classic Assumption Test

a. Normality Test, Used to determine the certainty of the distribution of data obtained with normal distribution or not. Testing using the Colmograph-Sminov (Z) method, provided that the value of $\alpha > 0.05$ means that the data is normally distributed.

b. Heteroscedasticity Test, Used to find out whether or not the interfering variable has the same variant. The test is using the Spearman Rank Test, where the researcher looks at the results of the Unstandardized Residual in the Sig. (2-tailed) with provisions, if the significance value is greater than the value of $\alpha = 0.05$ then it can be stated that the model does not occur symptoms of heteroscedasticity

c. Autocorrelation test, It is used to find out whether in regression there is a correlation between interfering errors in period t and interfering errors t-1. The test looks at the results of Durbin Watson, provided the DW value is between the DU value and the 4-DU value (Imam Ghazali, 2013: 111).

d. Multicollinearity Test, It is used to find out whether there is a significant correlation between the independent variables in the regression. The test looks at the Tolerance value > 10% and the VIF value < 10, which means that the research model does not occur with symptoms of multicollinearity.

3) Hypothesis Testing

a) T / Partial Test, Used to determine the effect of independent variables on the dependent variable partially / individually. The test is to look at the results of the value of $T_{count} > T_{table}$, so that

the variable can be said to affect the dependent variable and vice versa.

- b) Path / Path Analysis: The analysis technique used in testing the magnitude of direct and indirect contributions is realized by the path coefficient on each path diagram of the casual relationship between variables X to Y and Z as an intervening variable. The test sees the results of the indirect effect coefficient value is greater than the direct effect coefficient value. This, proves that the intervening variable mediates the independent variable on the dependent variable.

IV. RESULTS

The results of descriptive analysis calculations can be explained as follows: (1) variable size in Food

and Beverages companies have a value of min 713% and a max value of 715%. The mean value reaches 729% while the standard deviation value is 1.7%. (2) Variable ROA in Food and Beverages companies has a min value of 547% and a max value of 879%. The mean value reaches 698% while the standard deviation value is 83.5%. (3) DPR variables in Food and Beverages companies have a min value of 322% and a max value of 959%. The mean value reaches 741% while the standard deviation value is 135.7%. (4) PBV variables in Food and Beverages companies have a value of min 161% and max value of 849%. The mean value reaches 618% while the standard deviation value is 140.7%. All results are collated in Table 1.

Table 1: Descriptive Analysis

	<i>N</i>	<i>Min</i>	<i>Max</i>	<i>Sum</i>	<i>Mean</i>	<i>Std. Deviation</i>
<i>Size</i>	40	7.13	7.51	291.69	7.29	0.017
<i>ROA</i>	40	5.74	8.79	258.37	6.98	0.835

The Classic Assumption Test

Normality test

Based on Table 2, Models I and II both have the results of Asymp Sig. (2-tailed) more than 0.05,

which means that all models have met the assumption of normality and it is feasible to carry out the next classic assumption test.

Table 2: Result of Normality Test

<i>Model</i>	<i>N</i>	<i>Kolmogorov-Sminov Z</i>	<i>Asymp. Sig (2-tailed)</i>	<i>Sig. α</i>	<i>conclusion</i>
<i>I</i>	40	1.055	0.215	0.05	Normal
<i>II</i>	40	1.226	0.099	0.05	Normal

Heteroscedasticity

Based on Table 3, it can be seen from the results of the Residual Unstandardized value in Model I and Model II as a whole showing that the value is greater than 0.05. So, it can be concluded that the two models are free from heteroscedasticity tests.

Table 3: Result of Rank Spearman

<i>Model</i>	<i>N</i>	<i>Indicator</i>	<i>Unstandardized Residual</i>	<i>Sig. α</i>	<i>conclusion</i>
<i>I</i>	40	Size	0.611	0.05	free of heterosced acity
		ROA	0.988		
<i>II</i>	40	Size	0.332	0.05	free of heterosced acity

Autocorrelation test

Based on Table 4, Model I and Model II show the DW values between the DU and 4-DU values, so

it can be concluded that the two models are free from autocorrelation.

Table 4: Result of *Durbin-Watson*

Model	N	DW	Batasan DW		Conclusion
			DU	4-DU	
I	40	1.946	1.600	2.400	Free of autocorrelation
II	40	2.090	1.658	2.371	Free of autocorrelation

Multicollinierity

Based on Table 5, Model I and Model II show the overall Tolerance value > 10% and VIF (Variance

Inflation Factor) value <10, it can be concluded that both models are free from multicollinierity.

Table 5: Result of Multicollinierity

Model	Indicator	Collinearity Statistic		Conclusion
		Tolerance	VIF	
I	Size	0.550	1.819	Free of multicollinierity
	ROA	0.550	1.819	
II	Size	0.505	1.979	Free of multicollinierity

Hypothesis Test

Based on the results of hypothesis testing in Table 6 it can be explained coherently as follows: (1) The size of the company does not affect dividend policy, because the value of Tcount < Ttable and the level of significance is also > 0.05. So, Ha is rejected and H0 is accepted. (2) ROA has a negative effect on dividend policy, because the number of Tcount > Ttable and the

level of significance is also < 0.05. So, Ha is accepted and H0 is rejected. 3) The size of the

company influences the value of the company, because the value of Tcount > T table and the level of significance is also < 0.05. So, Ha is accepted and H0 is rejected. (4) ROA affects the value of the company, because the value of Tcount > Ttable and the level of significance is also < 0.05. So, Ha is accepted and H0 is rejected. (5) Dividend policy has a negative effect to the value of the company, because the value of Tcount > Ttable and the level of significance is also < 0.05. So, Ha is accepted and H0 is rejected.

Table 6: The Result of T Test/Parsial

Model	Relation	t (1.688)	Sig. (0.05)	Conclusion
I	Size → DPR	-0.889	0.397	No effect
	ROA → DPR	-2.312	0.046	Negative effect
II	Size → PBV	1.867	0.023	influential
	ROA → PBV	2.379	0.014	influential
	DPR → PBV	-1.692	0.039	Negative effect

Path Test

The figure 1 shows the value of direct or indirect influence on each variable. With the calculation of the path as follows:

a. $X_1 \rightarrow Z \rightarrow Y = (-0.308) \times (-0.624) = 0.192$

b. $X_2 \rightarrow Z \rightarrow Y = (-0.801) \times (-0.624) = 0.466$

Based on Figure 1 and the results of the calculations above, it can be shown that dividend policy is able to mediate the influence of company size and profitability on the firm value.

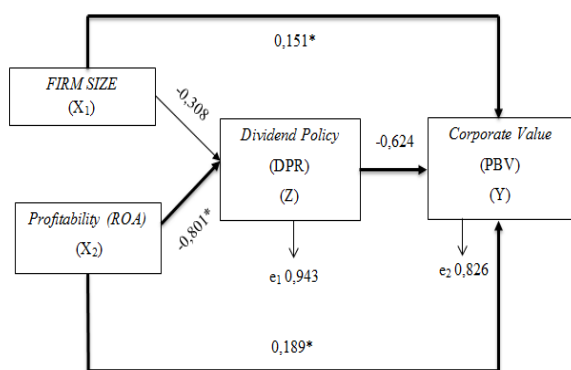


Figure 1: Path Analysis

Discussion

The effect of Company Size to the Dividend Policy

The absence of the influence of firm size (Ln Size) on dividend policy (DPR) is shown at PT. Indofood Sukses Makmur Tbk. The Ln Size produced is quite high at an average of 18.00 compared to PT. Mayora Indah Tbk. an average of 16.00 but inversely proportional to dividend distribution at PT. Indofood Sukses Makmur Tbk. the value is lower by around 49% of PT. Mayora Indah Tbk. reaching 50%. So, companies that have large total assets may not necessarily be guarantees for dividend distribution to shareholders, because the profit earned by some Food and Beverages companies is not stable. In addition, the company also has a need for funds to pay a high debt.

This is in line with Ida Ayu Agung Idawati and Gede Merta Sudiarta (2012) who said that the size of a company has no effect on dividend policy, caused by the condition of the economy not stable yet is one of the factors managing the company's funds in running the business has not been effective and the profits generated can not be maximized.

The effect of company size to the firm value by the dividend policy

The majority of Food and Beverages companies that have high total asset value, dividend distribution to shareholders is also high. Thus, the value of the company also increased. The results are supported by research conducted by Heri Sukoco (2013) stating that the Dividend Payout Ratio plays a role in mediating Firm Size on Corporate Value, where companies with large assets can influence the increase of the company value if the company divides dividends as a measure of the prosperity of shareholders

The effect of profitability to the dividend policy

The effect of negative and significant Profitability on dividend policy, ie Food and Beverages sample company over a certain period shows the higher the ROA, the lower the dividend ratio that is distributed to shareholders. This can be seen in PT. Delta Djakarta Tbk. ROA in 2015 amounted to 18.50% with the DPR only 1.01%. Also PT. Multi Bintang Indonesia Tbk., In 2012 the value of ROA amounted to 52.71% with the DPR 32.30%, lower than the previous or next year. This is in accordance with Herdiani Restu Ekasiwi and Moh. Didik Ardiyanto's research (2010) which shows the result that profitability has a negative and significant effect on the dividend policy.

The effect of profitability to the firm value by dividend policy

Based on the analysis of financial statement data on Food and Beverages companies during the observation period, it shows that a significant

increase in ROA will have an impact on the profits obtained by the company and also affect the EPS value. The higher the value of EPS, the higher the company's ability to pay dividends. This is in accordance with the research of Nur Anisa and Anang Subardjo (2014) in Mahendra (2011), that companies that earn large profits tend to pay greater dividends, because the greater the ability of the company to pay dividends (DPR).

The effect of company size to the firm value

The size of a company reflects the effect of increasing the firm value, so if the size of a large company will be followed by an increase in the value of the company. Seen in empirical data that occur in Food and Beverages companies. Most of the sample companies observed are the same as those and Price to Book Value above 1.

This is in accordance with Andyni Yulfanis (2011) also states that the greater the size of the company, the more effective the company will be in generating profits from assets owned. The Increased net sales will increasing returns as well The situation will be a positive signal for investors. So that the value of the company will increase.

The effect of profitability to te firm value

PT. Prashida Aneka Niaga Tbk. At the 2012-2014 period experienced a decrease in ROA. Based on the results of management data can be seen in 2012 at 3.75%, in 2013 amounted to 3.12% and continued to decline in 2014 to reach 2.54%. And Price to Book Value (PBV) also looks to decline, namely in 2012 amounting to 0.72, in 2013 amounting to 0.52 and in 2014 amounting to 0.50. Thus, prove that profitability affects the value of the company. Based on Information Asymmetric Theory, the theory that explains that positive information received by investors has an impact on increasing market valuation of the company. So that the ROA variable becomes one of the important factors in increasing the value of the

company. The results of this study are in line with the research by I Nyoman Agus Suwardika and I Ketut Mustanda (2017), that the amount of profitability shows the ability of a company to earn profits, so that dividend income also increases.

The effect of dividend policy to the firm value

The negative and significant effect of dividend policy to the firm value shows that some sample of Food and Beverages companies apply Tax Preference Theory, it means that the amount of dividend distributed to shareholders is greater, the lower the company value or the market value of the company. It occurred because of the difference between personal tax rates on dividend income and capital gains. So, investors prefer capital gains rather than dividends in order to delay the tax payments. In addition, the results of this study in line with the previous research by Fendyka Luqman Ilhamsyah and Hendri Soekotjo (2017) stated that the dividend policy has a negative effect on the value of the company.

V. CONCLUSION

1. Dividend Policy (DPR) partially test does not affect the Company Size (Ln Size) in Food and Beverages companies listed on the IDX for the 2012-2016 period.
2. Dividend Policy (DPR) partially test has a negative effect on profitability (ROA) in Food and Beverages companies listed on the IDX for the 2012-2016 period.
3. Company Size (Ln Size) has a positive and significant effect on Company Value (PBV) in Food and Beverages companies listed on the Indonesia Stock Exchange for the 2012-2016 period
4. Profitability as measured by Return On Assets (ROA) shows a positive and significant effect on Company Value (PBV) in Food and Beverages companies listed on the Stock Exchange for the 2012-2016 period

5. Dividend Policy (DPR) has a significant negative effect on Company Value (PBV) in Food and Beverages companies listed on the IDX for the 2012-2016 period
6. Dividend Policy (DPR) is able to mediate between company size (Ln Size) to company value (PBV) in Food and Beverages companies listed on the IDX for the 2012-2016 period. Because the acquisition of indirectly beta values is greater than the directly beta value
7. Dividend Policy (DPR) is able to mediate between profitability (ROA) on company value (PBV) in Food and Beverages companies listed on the IDX for the 2012-2016 period. Because the acquisition of indirectly beta values is greater than the directly beta value.

SUGGESTION

Based on the above conclusion, the researcher can recommend a number of suggestions for further research, including the following:

- 1) Preferably, Food and Beverages companies increase total sales and reduce total assets that are not needed.
- 2) It is better for Food and Beverages companies to pay more attention to the level of profits in the company each year so that it can be stable or even increase
- 3) Preferably, Food and Beverages companies stabilize dividend distribution values and even increase dividends, such as making issues or positive information, improving company management, so investors are interested in investing in increasing capital and ultimately impacting the company's dividend increases and the value of the company itself.
- 4) Preferably, Food and Beverages companies are more careful in using high and low debt, because long-term use of debt can affect the level of profitability and the value of the company

- 5) For further research, researchers should analyze the influence of other factors, ie Debt Interest Ratio because if the company has a large debt with a large interest rate, usually the company will lower the DPR, and researchers need to add years of observation so that the results are more representative.
- 6) In this study only using internal factors only, so for the next research add to the company's external factors, such as inflation, currency rates, and political social situations as independent variables that affect the value of the company.

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