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Economics

ASSETS GROWTH, EARNINGS PERSISTENCE, INVESTMENT OPPORTUNITY SETAND EARNINGS MANAGEMENT ON DIVIDEND POLICY AND FIRM VALUE (STUDY AT BANK COMPANIES IN INDONESIA)

股息政策和公司价值的资产增长，收益持续性，投资机会设定和收益管理（印度尼西亚银行公司的研究）

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Abstract

The purpose of this study was to test the effect empirically the influence of growth and earnings management on dividend payment policies and company value in as many as 40 banking companies listed on the Indonesian stock exchange in 2015-2019. The research method is explanatory research with secondary data, based on documentation data, data processing using the Structural Equation Model test. The results showed that asset growth had a negative and insignificant effect on dividends, persistence had no significant negative effect on dividends, investment opportunity set had a significant positive effect on dividends, earning management had a positive and insignificant effect on dividends, asset growth had no significant negative effect on the value company, dividends had a significant positive effect on firm value. Persistence has no significant positive effect on firm value. Investment opportunity set has a positive and insignificant effect on firm value, and earning management had a significant positive effect on firm value.

Keywords: Asset Growth, Earnings Persistence, Investment Opportunity Set, Earnings Management, Dividend

摘要 本研究的目的是在2015-2019年间多达40家在印尼证券交易所上市的银行公司中，以实证方法测试增长和收益管理对股息支付政策和公司价值的影响。研究方法是对具有辅助数据的解释性研究，基于文档数据，使用结构方程模型检验进行数据处理。结果表明，资产增长对股息有负面和微不足道的影响，持久性对

股息没有显着的负面影响，投资机会集对股息有显着的积极影响，盈余管理对股息有正面和无关紧要的影响，资产增长没有股利对价值公司具有显着的负面影响，股利对公司价值具有显着的正向影响。持久性对公司价值没有明显的积极影响。投资机会集对公司价值具有积极和微不足道的影响，而盈余管理对公司价值具有显着的积极影响。

关键词: 资产增长，收益持续性，投资机会集，收益管理，股息

I. INTRODUCTION

Financial reports are a medium of liaison between management and company owners or shareholders. The financial statements contain information about the development and condition of the company in a certain period. Companies must prepare financial reports based on generally accepted accounting principles (GAAP) to obtain quality financial reports. Based on the development of the financial statements that the company has presented, investors can make decisions to invest their funds into a company or increase their investment in the company.

Based on financial reports prepared based on GAAP, it provides flexibility for managers to choose the accounting method to be applied, which is one of the implementations of accrual-based earnings management in recording financial transactions. Accrual accounting generally provides a better indication of a company's ability to generate profitable cash flow, both now and in the future. Moreover, recording transactions based on accruals can allow managers to modify financial statements to produce the desired profit.

The research results from [1] found that dividend policy is a manifestation of managers' motivation to do earnings management with a pattern of reducing earnings [2]. Dividend policy is logically said to be a manager's motivation for earnings management because dividend policy is determined by the general meeting of shareholders (GMS) and is not a decision from management, so that dividend policy becomes a source of conflict between management as an agent and shareholders as principal [3], [4], [5].

The bird-in-the-hand theory states that shareholders prefer to receive dividends in the present rather than waiting for capital gains in the future [6]. Conversely, management prefers not to distribute dividends, as explained by the theory of residual cash dividends [7]. This theory shows that the funds in the company to provide as much benefit as possible to the company (not shareholders) so that the alternative dividend distribution is the last alternative when there is no positive net present value (NPV) for additional investment in the future [8], [9], [10], [11], [12], [31], [32], [33], [34], [35], [36], [37], [38], [39], [40], [41], [42], [70], [71].

Additional investment will increase the value of the company, which in turn will attract investors to invest. For investors, increasing their investment, of course, will increase the return or profits obtained in the form of capital gains and dividends, which are part of the profits given to shareholders.

In this case, the manager must decide whether the profits earned by the company during one period will be distributed entirely to shareholders in the form of dividends or whether only part of it is distributed as dividends and the rest is retained by the company or commonly referred to as retained earnings. Dividend distribution is largely influenced by investors who generally prefer high dividend distribution, which results in low retained earnings. In the condition of unbalanced information (asymmetric information), managers can use strategies in dividend policy to ward off undesirable issues by companies in the future. This is in line with the opinion [13] that dividends appear to have or contain information as a condition of the company's prospects.

Dividends can reduce the equity agency cost arising from differences in interests in the company [13]. The difference in interests within the company is the difference in interests between managers as company managers (agents) and shareholders as owners. It is not uncommon for company management to have other goals that may conflict with its main goals. This difference of interest causes a conflict that is commonly referred to as an agency conflict. This difference occurs because managers prioritize personal interests. On the other hand, shareholders do not like managers' personal interests because what the manager does will increase costs for the company, causing a decrease in company profits and dividends to shareholders. The conflict between owners and managers (agent) will cause a decrease in the company's performance or value. This loss is the agency cost equity for the company [14], [15], [16], [17], [18], [43], [44], [45], [46], [47], [48], [49], [50], [51], [52].

The motivation of this research is that the economic crisis in Indonesia in 1997 impacted

the decline in stock prices on the Indonesian stock exchange. Likewise, in 2008, the crisis in Greece also impacted the weakening of stock prices globally, including in Indonesia. In 2012 and precisely in May and June, there was still a crisis in Greece, which affected stock prices in the world, and Indonesia, which caused share prices to decline slightly. At the end of 2020, there was also a decline in share prices caused by the crisis due to the Covid 19 outbreak, so that the company experienced a decline in performance, and the company value also decreased.

By investing in stocks, investors will expect to get capital gains and dividends. Capital gain is an increase in share price above the initial purchase price the investor invests in shares. Capital gain is the income or results obtained by investors from the increase in share prices. Another result that investors expect besides capital gains is dividends distributed by the company to investors who invest in the company. So by investing in stocks, there are two incomes earned by investors, namely: 1) capital gains and 2) dividends paid. Profit (income) is often stated as an indication of the company's ability to pay dividends. Part of the net profit earned by the company is given to shareholders in the form of dividends, some of which are set aside as retained earnings. Therefore the rate of dividend payments made by the company varies depending on the company's policy. Shareholders certainly hope to get dividends in large numbers, but the company has other considerations because the company must think about the survival and growth of the company in the future [19], [20], [21], [22], [53], [54], [55], [56], [57], [58], [59], [60], [61], [62], [63], [64], [65], [66], [67], [68], [69].

Dividend payout ratios fall again due to economic growth rates, increased investment opportunities, and financial difficulties. For companies, the information contained in the dividend payout ratio (DPR) is used to determine the amount of dividend distribution. Shareholders will use it as material for consideration in making investment decisions, namely whether to invest their funds or not in a company. Many shareholders who live from income in the form of dividends will certainly prefer stocks whose dividends they can rely on. The gap research on earnings management has been conducted by [23], with the results showing that management has no significant effect on firm value.

II. Research Overview

A. Agency Theory

According to agency theory, it is widely used as a theoretical basis that explains shareholder research because it positively responds to increasing stock prices. Agency theory places emphasis on determining efficient contract arrangements in the owner-agent relationship. An efficient contract is a contract that describes the rights and obligations of both parties to minimize agency conflicts. According to [14], agency theory describes shareholders as principals and management as agents. Management is a party contracted by shareholders to work for the interests of shareholders. For this reason, management is given part of the power to make decisions in the interests of shareholders. Agency theory considers the company as the nexus of contract or the center of the contract between the agent (agent) and the principal (principal) due to the separation of ownership and control. This can encourage managers to undertake moral hazards. Agency problems arise because of the separation between owners and company managers (agents), and humans tend to have self-interest traits. All parties involved in this agency relationship will always try to get maximum utility. Managers as agents who are considered more professional in managing the company are entrusted with the authority by shareholders (principals) to get maximum results. Healy further shows that earnings in an accounting period higher than the profit target can motivate managers to reduce reported earnings to be transferred to the next period. This research refers to agency theory as a reference to explain the conflicts that occur between management and shareholders regarding dividend policy. This study sees that dividend policy is a source of conflict between management and shareholders. There are differences in the interests between managers and shareholders. Namely, managers want a relatively low dividend distribution so that the funds can be controlled by management to be large, while the shareholder's desire is the opposite. Shareholders want a higher dividend distribution for the welfare of these shareholders. One way that management can fulfill the wishes mentioned above is to take earnings management actions.

B. Earning Management

The objective of doing earnings management is to reduce excess profit by increasing or decreasing profit, retaining earnings, or distributing profit using the discretionary accrual component. Investors usually prefer profits that do not fluctuate too much, but shareholders prefer profits that do not fluctuate and tend to increase. Three hypotheses of PAT which can be

used as a basis for understanding earnings management actions have been formulated by [24], namely: the bonus plan hypothesis, the debt contract hypothesis, the political cost hypothesis.

According to [25], the theory of earnings management states that various reasons motivate managers to carry out earnings management, namely: contractual motivation, political motivation, tax motivation, CEO change, initial public offering, communicating information to investors.

C. Proxied Earnings Management by Discretionary Accruals

Discretionary accruals are calculated by subtracting the total value of accruals (TA) from the value of non-discretionary accruals (NDA).

1) Total Accrual Calculation

The total accruals are calculated using the balance sheet approach.

$$TACC\ it = \frac{ДCa\ it - ДCl\ it - ДCash\ it - ДSTD\ it - Dep\ it}{A\ it\text{-}1}$$

In this case:

TACC it = Total accrual of the company I in year t

ДCa it = Change in current assets of the company I in year t

ДCI it = Change in the current debt of company I in year t

ДCash it = Change in the company I cash and cash equivalents in year t

ДSTD it = Change in long-term debt, which includes current debt

Dep it = Cost of depreciation and amortization of company i in year t

An it-1 = total assets of the company i in year t - 1

I = 1 .... n companies

T = 1 .... t year of the estimate

Based on the model [26],

$$TACC\ it = (ДCA\ it - ДCL\ it - Дcash\ it + ДSTDEBT\ it - DEPTN\ it)$$

In this case:

TACC it = Total accrual of the company i in year t

ДCA it = Change in current assets of the company i in year t

ДCL it = Change in current debt of company i in year t

Дcash it = Change in cash and cash equivalents of the company i in year t

ДSTDEBT it = Change in long-term debt, which includes current debt

Dep it = Cost of depreciation and amortization of company i in year t

i = 1 .... n company

t = 1 .... n estimated year

2) Modified Jones Model

The Jones modification model is as follows:

$$\frac{TA\ it}{Ait\text{-}1} = \alpha 1 \frac{(1)}{Ait\text{-}1} + \beta 1 \frac{(ДREV\ it - ДREC\ it)}{Ait\text{-}1} + \beta 2 \frac{(PPE\ it)}{A_{it-1}} + e\ it$$

In this case:

TA it = Total accrual of the company i in year t

An it-1 = total assets of the company i in year t-1

ДREV it = Company revenue in year t minus revenue in year t-1

ДREC it = Accounts receivable in year t minus accounts receivable in year t-1

PPE it = Fixed assets of the company i in year t

E it = company error term in year t

The company's growth is proxied by investment opportunity set (IOS). IOS is the availability of future investment alternatives for companies that reflect the availability of investment project options with a positive net present value that varies between companies. The company does not always carry out all its investment opportunities, so the value of the growth opportunity is the present value of the company's investment choices in the future [27]. The investment opportunity set value of a company depends on the expenditures made by management in the future, which is still an investment option that is expected to produce a higher return on investment when compared to the cost of capital. So it can be concluded that the essence of company growth is a choice of investment opportunities that can generate profits or returns (earnings response coefficient).

In this study, the IOS proxy with measurements are:

Tobin Q = {(Total outstanding shares X closing price) + Total Debt}: Total Assets.

D. Profit Growth

Profit growth or earnings persistence is the existence of profit growth from last year compared to the current year. With the profit growth from the previous year, it is expected that there will be an effect on the current year's dividend payment policy. It is hoped that dividend payments will increase for the better welfare of shareholders. In the end, the dividend payment policy depends on the general meeting of shareholders (GMS). A growing profit indicates an increase in company activity, which

causes the company's value to increase. Profit growth is measured by subtracting the current year's profit from the previous year's profit divided by the current year's profit.

E. Dividend Policy Theory

Several important factors influence the dividend policy on the investment opportunities available, the availability and cost of alternative capital, and shareholders' preferences to receive current income or receive it in the future. There are three arguments regarding dividend policy relating to company value that are still being debated because dividends are confusing (dividend puzzle). This argument was put forward by Miller and Modigliani, Linner and Gordon [28], which can be explained as follows:

1) Irrelevant Dividend Theory

Dividends are irrelevant. This theory from Modigliani and Miller states that dividend payments do not affect shareholder prosperity.

2) Bird-in-the-Hand Theory

Dividends can increase shareholders' welfare. Gordon and Lintner argued that the higher the dividend payout ratio, the higher the firm value. Investors prefer to receive dividend payments in the present than waiting for capital gains from retained earnings. This view from Gordon-Lintner by Modigliani-Miller is called the bird in the hand fallacy, which is known as the bird-in-the-hand theory, where one bird in the hand is more valuable than a thousand birds in the air.

3) Different Tax Theory

Dividends reduce the level of shareholder welfare. This view from Litzenberger and Ramaswarny is known as the different tax theory, which states that the higher the company's dividend payout ratio, the lower the firm's value. This is based on the premise that the tax imposed on capital gains is lower than the dividend tax. Based on this theory, investors prefer low dividend payments over high dividends.

4) Information Content Hypothesis

It is a theory that investors perceive dividend changes as a signal of management forecasts of earnings. Modigliani-Miller stated that the dividend increase is a signal to investors that management predicts a good income in the future. When Modigliani-Miller put forward the theory of the irrelevance of dividends, they assumed that every person or investor and manager had the same information about the company and dividend policy. Managers tend to have better information about the prospects of the company than investors or shareholders. As a result, investors think that capital gains are riskier than dividends in the form of cash. Modigliani-Miller concluded that investors' reactions to dividend changes are not an indication that investors prefer dividends to retained earnings. The fact that stock prices change following dividend changes is solely due to the information contained in dividend announcements.

5) Residual Dividend Policy

This policy states that the company pays dividends only if there are excess funds on the company's profits used to finance the planned project. The basis of this policy is that investors prefer companies to hold and reinvest profits rather than distribute them in the form of dividends if the reinvested profits can produce higher returns than the average return that investors can generate from other investments with comparable risk.

F. The Value of the Company

Company value is very important because high company value will be followed by high prosperity for shareholders. The higher the stock price, the higher the company value. A high company value is the desire of company owners because a high value shows that the shareholder's prosperity is also high. The wealth of shareholders and the company is represented by the market price of the shares, which is a reflection of the investment financing (financing) and asset management decisions [29]. The value of the company will be reflected in its share price. The market price of company shares that are formed between the buyer and the seller when a transaction occurs is called the company's market value because the stock market price is considered to reflect the actual value of the company's assets. Investment opportunities strongly influence the value of the company formed through the stock market value indicator. The existence of investment opportunities can positively signal the company's future growth to increase the firm value [29]. Firm value in this study is defined as market value, as in the research conducted by [30], because the company's value can provide maximum prosperity for shareholders if the company's share price increases. The higher the share price, the higher the shareholder's prosperity. In order to achieve company value, investors generally leave their management to professional managers. Professional managers are positioned as managers or the board of commissioners. [30] explained that enterprise value (EV), also known as a firm value, is an important concept for investors because it is an indicator for the market to assess the company as a whole. The company value is the price a prospective buyer is willing to

pay if the company is sold [30]. [30] states that the appraiser's ratio consists of: a. Market price per share to earnings per share (price earning ratio), b. Market price to book value (market to book value), c. Tobin's Q.

III. METHODS/MATERIALS

Data were collected from the Indonesia Stock Exchange ICMD in 2015-2019 from as many as 40 banking companies. Data analysis in this study used Structural Equation Modeling (SEM) analysis to use SEM as follows: normality test, correlation test, regression test, and SEM test. The empirical model is as follows:

$Y1 = \alpha 1\ X1 + \alpha 2\ X2 + \alpha 3 X3 + \alpha 4\ X4 + e1$

$Y2 = \beta\ Y1 + \alpha 6\ X1 + \alpha 7\ X2 + \alpha 8\ X\ 3 + \alpha 9\ X4 + e1$

Researchers calculate asset growth, earnings persistence, IOS, earnings management, dividends, and firm value, then process the data with the structural equation model and determine the goodness of fit model.

IV. RESULTS

The test results for the minimum, maximum, skew, critical ratio, kurtosis to determine the normality of the data are as follows:

Table 1.
Result assessment of normality (Secondary data)

Variable	Min	Max	Skew	c.r.	Kurtosis	c.r.
X4 Earning Management	-.388	1.054	-.013	-.047	-.374	-.652
X3 IOS	.000	.214	2.497	8.711	5.683	9.912
X2 Earning Persistency	-.979	1.410	-.072	-.253	1.294	2.257
X1 Assets Growth	-.110	.807	1.027	3.581	.815	1.422
Y1 Dividend	.080	62.660	.563	1.964	-.613	-1.068
Y2 Firm value	.000	.926	-.044	-.155	-.530	-.925
Multivariate					3.790	1.653

Based on Table 1, the value of c.r (critical ratio) in the text output in the Assessment of Normality is 1.653 <2.58, which means that the data is multivariate normal.

Next, the results of the correlation test are as follows:

Table 2.
Sample correlations (Secondary data)

	X4 Manajemen_Laba	X3 IOS	X2 Persistensi_Laba	X1 Pertumbuhan_Aset	Y1 Dividen	Y2 Nilai_Perusahaan
X4 Earning Management	1.000					
X3 IOS	.150	1.000				
X2 Earning Persistency	-.095	.116	1.000			
X1 Assets Growth	.001	-.051	.346	1.000		
Y1 Dividend	.040	.170	-.005	-.054	1.000	
Y2 Firm Value	-.274	.035	.156	-.009	-.077	1.000

Condition number = 2.512
Eigenvalues
1.462 1.276 1.135 .893 .652 .582

Table 3.
Regression weights: Default model (Secondary data)

			Estimate	S.E.	C.R.	P	Label
Y1 Dividend	<---	X1 Assets growth	-3.782	11.047	-.342	.732	par_1
Y1 Dividend	<---	X2 Earning Persistency	-.340	5.414	-.063	.950	par_2
Y1 Dividend	<---	X3 IOS	62.116	44.288	1.403	.161	par_3
Y1 Dividend	<---	X4 Earning management	.875	7.105	.123	.902	par_4
Y2 Nilai_Perusahaan	<---	Y1 Dividend	-.001	.002	-.713	.025	par_5
Y2 Nilai_Perusahaan	<---	X3 IOS	.350	.587	.597	.550	par_6
Y2 Nilai_Perusahaan	<---	X4 Earning management	-.218	.093	-2.352	.019	par_7

			Estimate	S.E.	C.R.	P	Label
Y2 Nilai_Perusahaan	<---	X2 Earning Persistency	.083	.071	1.174	.240	par_8
Y2 Nilai_Perusahaan	<---	X1 Assets growth	-.070	.144	-.487	.626	par_9

The regression test results in Table 3 of Regression Weight show the estimated value of the effect of one variable on another variable and the probability (P), which shows the significance of the effect of one variable on another.

Asset growth variable (X1) t has a negative and insignificant effect on dividends (Y1) of -3,782, where the P-value of 0.732 is greater than 0.05. The earnings persistence variable (X2) has a negative and insignificant effect on dividends (Y1) of -0.340, where the P-value of 0.950 is greater than 0.05. IOS variable (X3) has a positive and significant effect on dividends (Y1) of 62.116, where the P-value of 0.161 is greater than 0.05. The earnings management variable (X4) has a significant negative effect on Firm Value (Y2) of .875, where the P-value is 0.123 is greater than 0.05. Asset growth variable (X1) has a negative and insignificant effect on firm value (Y2) of -0.070, called the P-value of 0.626, greater than 0.05. Dividend (Y1) has a significant positive effect on firm value (Y2) of -0.001 where the P-value of 0.025 is smaller than 0.05. The earnings persistence variable (X2) has an insignificant positive effect on firm value (Y2) of 0.083, where the P-value of 0.240 is greater than 0.05. The IOS variable (X3) has a positive and insignificant effect on the firm value (Y2) of 0.350, where the P-value of 0.550 is greater than 0.05. The earning management (X4) has a significant negative effect on firm value (Y2) of .218, where the p-value of .019 is smaller than 0.05.

Table 4 shows the SEM test results. The results of goodness of fit have met the criteria.

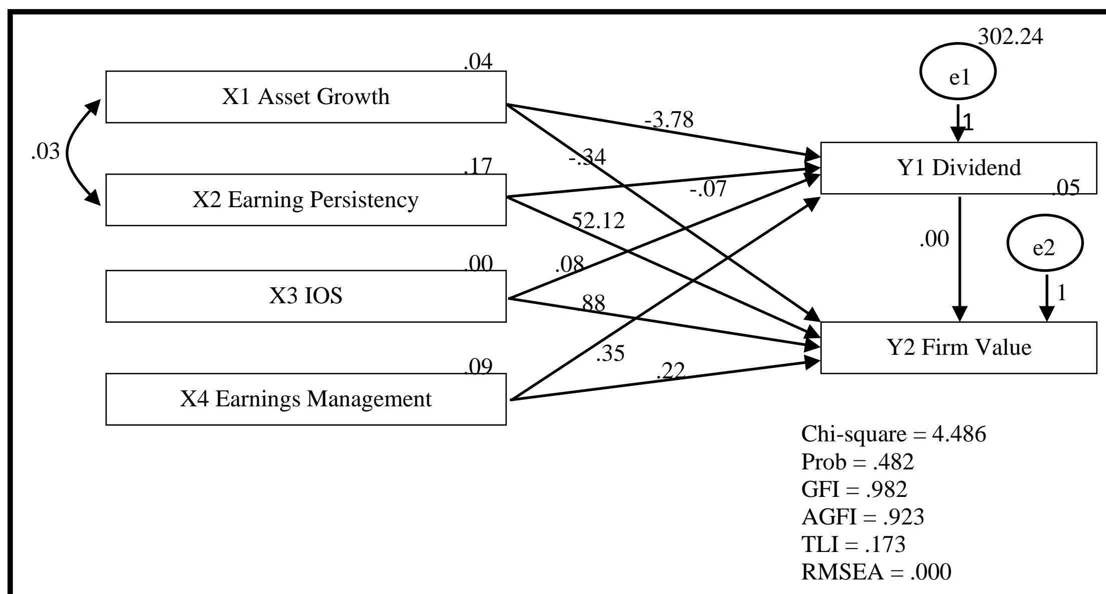

Figure 1. Output

Table 4.
Goodness of fit result

The goodness of fit	Criteria	Cut-off value	Description
Chi-square	≥ 0,9 expected small	4,486	Fit
Probability	≥ 0,05	0,482	Fit
GFI	≥ 0,90	0,982	Fit
AGFI	≥ 0,90	0,923	Fit
TLI	≥ 0,90	1,173	Fit
RMSEA	≤ 0,08	0,000	Fit
PNFI	≥ 0,60	0,271	Marginal Fit
PGFI	≥ 0,60	0,648	Fit
CMIN	≤ 0,80	0,897	Marginal Fit
CFI	≥ 0,91	,000	Fit

V. Discussion

Based on the results of regression testing, the novelty of this research is that it is stated that the variables of asset growth, earnings persistence, IOS, earnings management have no significant effect on dividends. This is in line with research conducted by [72]. But this study does not support research [53], [64], [70], [73].

For the effect of asset growth, earnings persistence, IOS has no significant effect on firm value. This is in line with research conducted by [67]. Meanwhile, earnings management has a significant effect on firm value in line with or supporting the research conducted by Healy. Dividend variable has an effect on firm value in line with research conducted by [29], [46], and [74].

VI. Conclusion

The conclusions of this study are as follows:

1. Asset growth has no significant effect on dividends;
2. Earnings persistence has no significant effect on dividends;
3. The investment opportunity set has a significant effect on dividends;
4. Earnings management has no significant effect on dividends;
5. Asset growth has no significant effect on firm value;
6. Earnings persistence has no significant effect on firm value;
7. Investment opportunity set has no significant effect on firm value;
8. Earnings management has a significant effect on firm value;
9. Dividends have a significant effect on firm value;
10. The one that has the greatest influence on dividends is IOS;
11. The one that has the greatest influence on firm value is earnings management.

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