EFFECT OF FINANCIAL PERFORMANCE ON COMPANY'S VALUE MODERATED BY DIVIDEND POLICY (CASE STUDY: INSURANCE COMPANY AND BANKING COMPANY THAT LISTED IN INDONESIA STOCK EXCHANGE)

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Abstract

Company's value provides a maximum wealth to shareholders when the stock prices rise. The higher the stock price of a company, the higher the wealth of the shareholders. Company's value is shown by the company's ability to pay dividends. The amount of dividends may affect the stock price. The company's ability to pay the dividends is closely related to the company's ability to make a profit. This study aimed to analyze the effect of liquidity, leverage, profitability on company's value. In addition, it also aimed to analyze the moderating effect of company's performance by dividend policy on company's value. Eighteen companies that listed in Indonesia Stock Exchange during the period 2010-2013, consist of insurance and banking companies, were selected as samples of study. Research variables which included company's value (Tobin's Q), liquidity (cash ratio), leverage (debt to equity ratio), profitability (return on equity) and dividend policy (dividend payout ratio) were estimated using standard formulas from related data available in company's financial reports and Yahoo Finance website. Data were analyzed using moderating regression analysis. Results of the study showed that liquidity, leverage and profitability partially and simultaneously do not affect the company's value. Also, after moderated by dividend policy, liquidity, leverage and profitability still do not affect company's value simultaneously and partially.

Keywords: *company's value, company's performance, dividend policy.*

INTRODUCTION

Company's value pr ovides a maximum wealth to shareholders when the stock prices rise. The higher the stock price of a company, the higher the wealth of the shareholders (Jensen, 2010). Enterprise value or known as company's value is an important concept for investors, because it's an indicator for assessing the company's overall market. There are several factors that affect the company's value, namely funding decisions, investment decisions, capital structure, company's growth and company's size (Ishaluddin, 2008).

Company's financial performance is one of the factors, which is used by potential investors to determine stock investment. So thus for a company, maintaining and improving financial performance is an obligation. Financial statements, which is used by the company, are reflection from company's financial performance. Financial statements are the final process from accounting with the purpose to provide financial information, which explain the condition of the company, in a period. Those financial informations have functions. Those are medium of information, tool of management accountability for the owner of the company, the depiction about indicators for the success of the company and as a material consideration in decision making). The stock market participants often use this information as a starting-measure or guideline for conducting transactions a company's stock (Rob Bauer et al., 2003).

Company's value is shown by the company's ability to pay dividends. Dividend is the proportion of profits which are distributed to shareholders in a proportional amount to the number of shares owned. The amount of dividends may affect the stock price. If the dividend, which is paid, is high, then the stock prices will tend to be high and so does the company's value. If the dividend is lower, then the stock prices will tend to be low too. The company's ability to pay the dividends is closely related to the company's ability to make a profit. If the company makes a profit high, then the company will pay the dividend high too. With a huge dividend, it will increase the value of company (Jensen, 2010).

Insurace and banking company that developed at this time is starting to make product innovations. It makes various types of hybrid products or mixed products to attract public interest. Therefore, this is a chance for analyst or investor to analyze the financial performance and company's value on Indonesian Insurance Company. Especially, the dividend that will be gained by investors.

This study examines the effect of financial perfomance (liquidity, leverage and profitability) on company's value moderated by dividend policy. This research is different with the others research, it is not only to determine the effect of financial performance but also dividend policy will be used as a moderating variable between financial perfomance (liquidity, leverage and profitability) and company's value.

The purpose of this study were analyzing the effect of liquidity on the company's value, the effect of leverage on the company's value, the effect of profitability on the company's value, the effect of dividend policy on the relation between liquidity with company's value, the effect of dividend policy on the relation between leverage with company's value, the effect of dividend policy on the relation between profitability with company's value.

RESEARCH METHOD

The data that will be used in this study is secondary data. Secondary data is the data that does not directly provide the data to the author. The author must go through other people or search through reference books, research journals, and similar deals, as well as data from internet media commonly. The data was collected using documentation method. Documentation is the technique of collection data and research variables by looking at the records, books, newspapers, magazines, news in the electronic media, financial report and others (Arikunto, 2006).

The data that will be used in this research is quantitative data. Quantitative data which is used in this research are company's value, liquidity ratio, the leverage ratio, profitability ratio and dividend policy ratio raised from annual report (annual report) for fiscal year 2010-2013. The data can be accessed through the official website of. Indonesia Stock Exchange (www.idx.co.id) to retrieve financial reports of Insurance company and banking company and the website of Yahoo Finance (www.yahoo. finance.com) to take the data of company's share price for fiscal year 2010-2013.

Research variable in this study are divided into three catagories. They are the dependent variable (company's value), independent variable (liquidity, leverage and profitability) and moderating variable (dividend policy).

Analysis tool that will be used are the method of moderated regression analysis. The testing of the influence of moderating variables in this research hypothesis is tested by test interaction or often called moderated regression analysis (MRA), a multiple linear regression in special applications where the regression in the equation contains elements of interaction (multiplication of two or more independent variables) (Ghozali,2009). Study on the interaction of variables i.e. multiplication between company's value and financial performance variables that use proxy liquidity, leverage, profitability and dividend policy. This analysis is done to prove whether there is influence between the independent variables of dependent variable.

The moderated regression analysis consist of 6 variables, there are liquidity, leverage, profitability, interaction between liquidity and dividend policy, interaction between leverage and dividend policy and interaction between profitability and dividend policy on company's value. The formula is :

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4Z + \beta 5X1.Z + \beta 6X2.Z + \beta 7X3.Z + e.$$

A classic assumption test that will be used in this study are normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

Objects that will be used in this research are the insurance and banking companies. The population of this research is a registered insurance and banking company (go-public) at the Indonesia Stock Exchange. Samples of research used in this study are 18 companies. The selected companies are a company that distributed its dividend frequently from 4 consecutive years. This exception is important because it will affect the moderating variable (dividend policy). The data for this research is taken from 2010 until 2013.

As for the criteria of the sample used are Insurance and Banking Companies listed on the Indonesia Stock Exchange in the period 2010-2013, provide a complete annual report for 2010-2013 and provide the complete data related to the variables used in this study. The hypothesis can be intercepted as follows.

H1 : Liquidity has a positive significant effects on the company's value.

H2 : Leverage has a negative significant effects on the company's value

H3 : Profitability has a positive significant effects on the company's value

H4 : Dividend policy moderated the relation between liquidity with the company's value

H5 : Dividend policy moderated the relation between leverage with the company's value

H6 :Dividend policy moderated the relation between profitability with the company's value

For simultaneous test, the author used the f test to analyze the effect of all of independent variables simultaneously on dependent variable. F test is done by comparing the significance from the results with the level of significance (0,05).

Ho : Liquidity, leverage, profitability, liquidity moderated by dividend policy, leverage moderated by dividend policiy and profitability moderated by dividend policy simultaneously do not have significant effects.

Ha : Liquidity, leverage, profitability, liquidity moderated by dividend policy, leverage moderated by dividend policiy and profitability moderated by dividend policy simultaneously have significant effects.

Therefore, the hypothesis testing criteria for f test is interpreted as follows. If the significance result < 0,05 table, H0 is rejected and Ha is accepted. Conversely, If the significance result > 0,05 table, H0 is accepted and Ha is rejected

For partial test, the author used the t test to analyze the effect of independent variables partially on dependent variable. T test is done by comparing the significance from the results with the level of significance (0,05).

The hypothesis (H1-H6) is interpreted as follows.

Ho : Dependent variable doesn't have positive significant effects on independent variable.

Ha : Dependent variable has a positive significant effects on Independent Variable.

Therefore, the hypothesis testing criteria for H1-H6 is interpreted as follows. If the significance result < 0,05 table, H0 is rejected and Ha is accepted. Conversely, If the significance result > 0,05 table, H0 is accepted and Ha is rejected.

RESULTS AND DISCUSSION

Classic Assumption Test Results

Classic assumption test which is used in this study are normality, multicolinearity, heterocedastisity and autocorellation (Table 1).

Table 2 shows about classic asumption test results that have been made against the dependent and independent variables, the results show that both the dependent variable i.e. company's value, as well as the independent variable i.e. liquidity, leverage, profitability, interaction between liquidity with dividend policy, interaction between leverage with dividend policy and interaction between profitability with dividend policy has been declared normal and free from multicolinearity, heterocedastisity and autocorellation.

Coefficient of Determination

Determination of the coefficient of the variable results obtained from the SPSS output. The results of determination coefficients presented in table 3.

Table 1. The Classic Assumption Test Results

Variables	Normality	Multicolinearity	Autocorrelation	Heteroscedastisity
Y	√	√	√	√
X1	√	√	√	√
X2	√	√	√	√
X3	√	√	√	√
X4	√	√	√	√
X5	√	√	√	√
X6	√	√	√	√

Sources: Output SPSS Processed (2015)

Table 2. Coeficient of Determination (R^2)

Equation			
R	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
,448(a)	,200	-,360	,299053

Source: SPSS Secondary Data Processed

Table 3. ANOVA

Model Equation	**df**	**F**	**Sig.**
Regression	7	0,358	,907(a)
Residual	10		
Total	17		

Source: SPSS Secondary Data Processed (2015)

Table 3 shows that the coefficient of determination value (R2) of the equation was 0,200. It indicated that company's value can be explained by liquidity, leverage, profitability, liquidity moderated by dividend policy, leverage moderated by dividend policy and profitability moderated by dividend policy. The rest is explained by other variables that are not observed in this study.

According to Stevanny (2005), There are many variables or other factors that should affected the company's value. They are percentage ownership, the firm's reputation, credibility, the age of the company, firm size, return on assets (ROA) and other financial elements that are not included in the equations.

Statistical F Test

The F value from the equation is at 0,358 with a significance of 0,907 which is greater that 0,05. It can be concluded that liquidity, leverage, profitability, liquidity moderated by dividend policy, leverage moderated by dividend policy and profitability moderated by dividend policy are not simultaneously influence the company's value.

Statistical T Test

The regression coefficients partially obtained from SPSS output. Influence of partial analysis results are presented in table 4.

Table 4. Regression Coefficient and The Significance

Variable Equation	**t-value**	**Significance**
Constant	3,799	0,003
Liquidity	-0,378	0,713
Leverage	0,131	0,899
Profitability	-0,690	0,506
Dividend Policy	0,123	0,904
Liquidity*Dividend Policy	-0,262	0,799
Leverage*Dividend Policy	0,157	0,879
Profitability*Dividend Policy	0,129	0,900

Source : SPSS Secondary Data Processed (2015)

The significance value of t test from the equation showed that the coefficient value of liquidity is -0,378 with a significance of 0,713 which is greater than the level of significance 0,05. It shows that liquidity does not have an influence and significant towards the company's value. T value of leverage is at 0,131 with a significant value of 0,899 which is greater than 0,05 thus leverage does not influence the company's value. T value of profitability is at -0,690 with a significant value of 0,506 which is greater than 0,05. Thus, it means that profitability does not have significant effect towards the company's value. T value of liquidity moderated by dividend policy is at -0,262 with a significance of 0,799 which is greater than the level of significance 0,05. It shows that liquidity moderated by dividend policy does not have significant effect a towards the company's value. T value of leverage moderated by dividend policy is at 0,157 with a significance of 0,879 which is greater than 0,05. It shows that there is no significant effect on company's value. T value of profitability moderated by dividend policy is at 0,129 with a significant value of 0,900 which is greater than 0,05 means that profitability moderated by dividend policy does not have a significant effect the company's value.

Regression Analysis

Regression analysis results completely can be seen in table 5. Based on Table 5 , the regression from equation is Y = 1,233 - 0,650 X1 + 0,003 X2 – 0,756 X3. + 0,101 Z – 1,025 X1.Z + 0,500 X2.Z + 0,266 X3.Z. Thus, the results from equation analysis can be interpreted as follows. The value of constant is at 1,233 indicates if the liquidity, leverage, profitability, dividend policy, interaction between liquidity with dividend policy, interaction between leverage with dividend policy and interaction between profitability with dividend policy value have a value as 0 then the company's value is 1,071.

Hypothesis Testing

The first hypothesis wanted to prove that liquidity affects the company's value. Based on the results of the regression analysis are presented in table 4.4 and table 4.5, the regression coefficients are obtained for the variable of liquidity is at -0,650 and t value -0,378 with a value significance of 0,713 which is greater than the significance level (α) of 5% or 0,05 or the p value of 0,713 > 0,05. Thus, it can be concluded that H1 is rejected.

Table 5. Estimation Results of Regression

Variable Equation	**Constant**	**Unstandardized**	**t**
Liquidity		-0,650	3,799
Leverage		0,003	-0,378
Profitability		-0,756	0,131
Dividend Policy	1,233	0,101	-0,690
Liquidity*Dividend Policy		-1,025	0,123
Leverage*Dividend Policy		0,500	-0,262
Profitability*Dividend Policy		0,266	0,157

Souces: Output SPSS Processed (2015)

The second hypothesis wanted to prove that leverage affects the company's value. Based on the results of the regression analysis are presented in table 4.4 and table 4.5, the regression coefficients are obtained for the variable of leverage is at 0,003 and t value 0,131 with a value significance of 0,899 which is greater than the significance level (α) of 5% or 0,05 or the p value of 0,899 > 0,05. Thus, it can be concluded that H2 is rejected.

The third hypothesis wanted to prove that profitability affects the company's value. Based on the results of the regression analysis are presented in table 4.4 and table 4.5, the regression coefficients are obtained for the variable of profitability is at -0,756 and t value -0,690 with a value significance of 0,506 which is less than the significance level (α) of 5% or 0,05 or the p value of 0,506 > 0,05. Thus, it can be concluded that H3 is rejected.

The fourth hypothesis wanted to prove that liquidity which is moderated by dividend policy affects the company's value. Based on the results of the regression analysis are presented in table 4.4 and table 4.5, the regression coefficients are obtained for the variable of liquidity moderated by dividend policy is at -1,025 and t value -0,262 with a value significance of 0,799 which is greater than the significance level (α) of 5% or 0,05 or the p value of 0,799 > 0,05. Thus, it can be concluded that H4 is rejected.

The fifth hypothesis wanted to prove that leverage which is moderated by dividend policy affects the company's value. Based on the results of the regression analysis are presented in table 4.4 and table 4.5, the regression coefficients are obtained for the variable of interaction between leverage with dividend policy is at 0,500 and t value 0,157 with a value significance of 0,879 which is less than the significance level (α) of 5% or 0,05 or the p value of 0,879 > 0,05. Thus, it can be concluded that H5 is rejected

The sixth hypothesis wanted to prove that profitability which is moderated by dividend policy affects the company's value. Based on the results of the regression analysis are presented in table 4., the regression coefficients are obtained for the variable of interaction between profitability with dividend policy is at 0,266 and t value 0,129 with a value significance of 0,900 which is less than the significance level (α) of 5% or 0,05 or the p value of 0,900 > 0,05. Thus, it can be concluded that H6 is rejected.

Discussions

The results shows that the liquidity has coefficient parameters of -0,650 with a significance value of 0,713 which means it does not have significant effect toward company's value.This indicated that the liquidity was not considered by an external companies in assessing a company and did not affect the changes of company's stock price. Handayani (2011) explained that the higher the company's ability to repay short-term obligations, it indicates that the company is in a healthy state and easier for companies to obtain long-term liabilities which are derived from external parties. This research suports the previous research conducted by Mahendra (2011), Agustia (2010) and Setiabudi (2011). These studies stated that liquidity does not have significant effects toward the company's value. Setiabudi explained that the lack of liquidity level will block the company to obtained profits. Also, there will be restrictions chance and management behaviour cause of low liquidity level. To solve those problems, the company should sell investment or assets forcedfully and those conditions even can lead to insolvency and bankrupt (Subramanyam, 2006).

This research does not support the previous research that conducted by Ahmad (2010) and Siregar (2010). The research stated that liquidity has a significant effect towards company's value.

The results shows that the leverage has coefficient parameters of 0,003 with a significance value of 0,899 which means it does not have significant effect toward company's value.The size of the company's debt was not very considered by investors, because investors are more seeing at how the company's management used these funds effectively and efficiently to achieve added value for the the company's value. This research suports the previous research conducted by Mahendra (2011). Mahendra stated that leverage does not have significant effects toward the company's value. This research does not support the previous research that conducted Siregar (2010), Fitriyanti (2010) and Ahmad (2010). They stated that leverage simultaneously and partially affect the company's value.

The results shows that the profitability has coefficient parameters of -0,756 with a significance value of 0,506 which means it does not have significant effect toward company's value. The profit that was gained by the companies was not very considered by investors and did not affect the changes of company's tock price. According to Dossugi (2004), profitability can be considered as a trigger of value that is very important. The increase of profitability level can be started from achievement of economics scales, deletion of cost that does not increase product value and deletion of cost that does not contribute to buyer needs. This research supports the previous research by Ghost and Cai (2000), Ramlall (2009) and Carpentier (2006). These studies stated that the profitability does not have significant effect towards the company's value.

This research does not support the previous research that conducted by Agustia (2010). Agustia's study conducted that the profitability influence the company's value.

The results shows that the liquidity moderated by dividend policy has coefficient parameters of -0,001 with a significance value of 0,967 which means it does not have significant effect towards company's value. Dividend policy was not able to increase the company's value when liquidity was high and dividend policy was not able to decrease the value of the company when liquidity was low. The company's value can deliver a prosperity to shareholders if the company has cash which is completely free and can be distributed to shareholders as dividends. The higher the value the health of a company, it would provide assurance to shareholders so they can earn income (dividends or capital gains) in the future (Ahmad, 2010). This research supports the previous research conducted by Mahendra (2011). The research stated that the entry of dividend policy cannot significantly moderate the effect of liquidity on the company's value. This research does not support the previous research conducted by Ahmad (2010), Wardini (2009), Nova (2010) and Erlangga (2009). The results conducted that dividend policy can moderate the relationship between liquidity with the company's value.

The results shows that the leverage moderated by dividend policy has coefficient parameters of 0,001 with a significance value of 0,258 which means it does not have significant effects towards company's value and has positive coefficient. Dividend policy was not able to increase the company's value when leverage was high and dividend policy was not able to decrease the value of the company when leverage was low. This research supports the previous research conducted by Mahendra (2011). The research stated that the entry of dividend policy cannot significantly moderate the effect of leverage on the company's value. This research does not support the previous research conducted by Erlangga (2009), Wardani (2009) and Nova (2010). These research concluded that dividend policy significantly moderate leverage on company's value.

The results shows that the profitability moderated by dividend policy has coefficient parameters of -0,020 with a significance value of 0,212 which means it does not have significant effects towards company's value and has a negative coefficient.

This research supports the previous research conducted by Mahendra (2011). The research stated that the entry of dividend policy cannot significantly moderate the effect of leverage on the company's value. Dividend policy was not able to increase the company's value when profitability was high and dividend policy was not able to decrease the value of the company when profitability was low. This research does not support the previous research conducted by Erlangga (2009), Wardani (2009) and Nova (2010). These research concluded that dividend policy significantly moderates the profitability on company's value.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results, the conclusions for this study are as follows. Liquidity does not have significant effects on the company's value. This indicated that the liquidity was not considered by an external companies in assessing a company and did not affect the changes of company's stock price. Leverage does not have significant effects on the company's value. The size of the company's debt was not very considered by investors, because investors are more seeing at how the company's management used these funds effectively and efficiently to achieve added value for the the company's value. Profitability does not have significant effects on the company's value. The profit that was gained by the companies was not very considered by investors and did not affect the changes of company's tock price. Liquidity which is moderated by dividend policy does not have significant effects on the company's value. Dividend policy was not able to increase the company's value when liquidity was high and dividend policy was not able to decrease the value of the company when liquidity was low. Leverage which is moderated by dividend policy does not have significant effects on the company's value. Dividend policy was not able to increase the company's value when leverage was high and dividend policy was not able to decrease the value of the company when leverage was low. Profitability which is moderated by dividend policy does not have significant effects on the company's value. Dividend policy was not able to increase the company's value when profitability was high and dividend policy was not able to decrease the value of the company when profitability was low.

Based on the results, the recommendations for this study are as follows. Based on conclusions, effect of liquidity, leverage and profitability are not significant to the study. Insurance and banking companies need to pay attention to those three financial performance in order to have the flexibility to achieve good value for the standard enterprise externally. For subsequent studies, the author suggested to add more variables and samples. It is advice given to the next researcher. It is necessary to hold a further discussion and exploration toward other variables that can influence the company's value, which are net profit margin, growth, firm size, and other financial elements that will affect value of company.

This study is expected to provide a variety of implications for many parties. First, Academics. This study can be used to enriching the knowledge about the financial performance, company's value and dividend policy. Second, Investors. The results from this study shows the financial performance (liquidity, leverage and profitability) were not significant to company's value. This result gives a consideration to people or investor to invest in insurance and banking company due to insignificant of cash ratio, debt to equity, roe and dividend policy. Last, the companies. The results from this study can be used as consideration and evaluation about opportunities and processes in 3 financial performances during 4 years (2010-2013). And also, this study can identify obstacles or problems faced by the companies that can be made as a reference for improving and renovating the financial pillar of the company in the future.

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