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THE INFLUENCE OF EARNING MANAGEMENT, DIVIDEND POLICY, AND GROWTH OPPORTUNITY ON FIRM VALUE THROUGH INSTITUTIONAL OWNERSHIP AS AN INTERVENING VARIABLE
(Case Study on Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange for the Period 2015–2019)

Reni Septiani[1]
[1]Salakanagara University
Email: Septianireni71@gmail.com

Abstract

This study aims to test the influence of earning management, dividend policy, and growth opportunity on firm value through institutional ownership in consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2019.
The selection of samples in this study employed the purposive sampling method, resulting in 22 companies that met the research criteria. Data were sourced from the IDX, and the analysis conducted included descriptive tests, Chow tests, Hausman tests, Lagrange Multiplier tests, classical assumption tests, t-tests, F-tests, and Sobel tests.
The study's findings show that earning management and growth opportunity significantly influence firm value. Dividend policy, however, does not directly affect firm value. Based on the Sobel test results, institutional ownership does not mediate the relationship between earning management and growth opportunity to firm value but successfully mediates the relationship between dividend policy and firm value.
Keywords*: Earning Management, Dividend Policy, Growth Opportunity, Institutional Ownership, Firm Value*

INTRODUCTION

The establishment of a company must have clear objectives. Several points highlight the purposes of forming a company. The primary objectives of a company include maximizing profits, increasing the welfare of the company’s owners and shareholders, and maximizing the stock price as a reflection of the company's value. However, each company has its own priorities for what it aims to achieve (Harjito, 2005).

Financial ratios can serve as indicators of a company’s value, reflecting its performance in managing funds effectively and efficiently. This financial performance illustrates the company’s current condition and its prospects for the future (Astuti, 2018).

According to Brigham and Houston (2010), a company’s goal is to maximize shareholder wealth, measured by the company's stock price. Efforts to enhance shareholder welfare are also reflected in the company's stock value. The higher the company value, the greater the shareholders' prosperity, and vice versa. The company’s value depends significantly on its financial performance (Martono and Harjito, 2008).

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LITERATURE REVIEW

Bird in the Hand Teory

The Bird in the Hand Theory, developed by Myron Gordon (1956) and John Lintner (1962), is a dividend policy theory. Gordon and Lintner assert that there is a relationship between a company's value and its dividend policy. The cost of equity increases when the dividend payout ratio is low, as investors prefer receiving dividends to capital gains. Dividend yield is considered more certain and safer. Gordon and Lintner used the total return equation, which decreases as dividend payments increase. When a company raises its payout ratio, investors may worry that the company's future capital gains will diminish due to retained earnings being reinvested in less promising ventures.

Pecking Order Theory

The Bird in the Hand Theory, developed by Myron Gordon (1956) and John Lintner (1962), is a dividend policy theory. Gordon and Lintner assert that there is a relationship between a company's value and its dividend policy. The cost of equity increases when the dividend payout ratio is low, as investors prefer receiving dividends to capital gains. Dividend yield is considered more certain and safer. Gordon and Lintner used the total return equation, which decreases as dividend payments increase. When a company raises its payout ratio, investors may worry that the company's future capital gains will diminish due to retained earnings being reinvested in less promising ventures.

Agency Theory

Jensen and Meckling (1976) define agency theory as "a relationship between a principal and an agent, where the principal employs the agent to perform tasks in the principal's interest, including delegating decision-making authority to the agent." This theory addresses conflicts of interest between shareholders (principals) and managers (agents).

Earning Management

Scott (2016) defines earning management as a method of presenting earnings to maximize management utility or market value through the selection of accounting procedures by management. There are two perspectives on earning management:

1. Opportunistic behavior, aimed at maximizing management utility.
2. Strategic behavior to enhance the company's market value.

Dividen Policy

Dividend policy concerns the allocation of earnings, whether to distribute them as dividends to shareholders or to retain them for reinvestment in the company (Riyanto, as cited in Rizal, 2007).

Growth Opportunities

Growth opportunity refers to a company's potential for future growth (Mai, 2006). It can also be defined as the change in a company's total assets (Kartini and Arianto, 2008). Companies with rapid growth often need to increase their fixed assets. Hence, companies with high growth rates require more funding and tend to retain more earnings.

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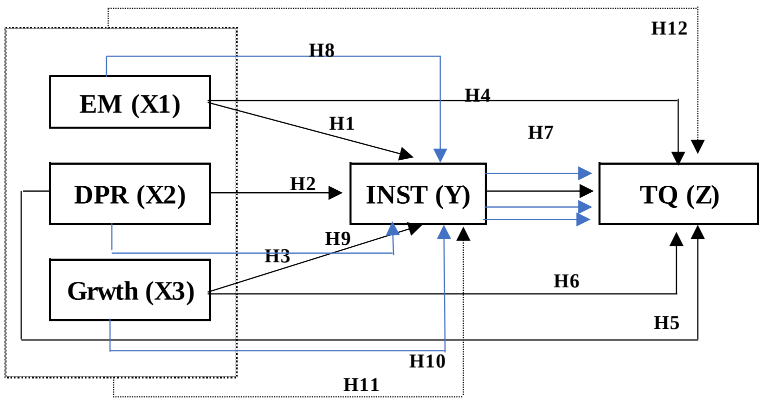
Firm Value

According to Susanti (as cited in Mahendra, 2011), firm value is critical because a high company value correlates with increased shareholder wealth. Higher stock prices reflect greater company value.

Institutional Ownership

Institutional ownership refers to company shares owned by institutions or organizations, such as insurance companies, banks, investment firms, and other institutional entities (Midiastuty, as cited in Emi, 2018).

Conceptual Model of the research



Gambar 1. Hypothesis Framework

RESEARCH METHODS

Population and Sample

This research adopts a quantitative approach, with each variable and the relationships between them measured using quantitative scales. The sampling technique used is purposive sampling, resulting in 58 consumer goods companies being examined, from which 22 companies met the criteria:

1. Consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) from the beginning of 2015 to the end of 2019.
2. Companies that have published financial reports containing the required financial ratios and year-end stock prices from 2015 to 2019.

Variables, Operationalisation, and Measurement

Operational Variables

This research involves three types of variables: dependent variables, independent variables, and intervening variables.

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Dependent Variable

Firm Value (Y) is proxied by Tobin's Q, a reflection of equity and the company's book value. The formula is as follows (Lastanti, as cited in Indrawati, 2018):

$$\text{Tobin's Q} = \frac{(EMV+D)}{(EBV+D)}$$

- **EMV (Equity Market Value) = Year-end closing stock price × Number of outstanding shares.**
- **EBV (Equity Book Value) = Total assets - Total liabilities.**

1. Independent Variables

a) *Earning Management*

Based on the Modified Jones Model (Dechow et al., 1995), total accruals (TA) are estimated using Ordinary Least Squares (OLS) as follows:

$$TAC = NIit - CFOs$$

Based on the Modified Jones Model (Dechow et al., 1995), total accruals (TA) are estimated using Ordinary Least Squares (OLS) as follows

$$DAit = \frac{TAit - NDAit}{Ait-1}$$

b) Dividend Policy

Proxied by the Dividend Payout Ratio (DPR), which compares Dividend Per Share (DPS) to Earnings Per Share (EPS) (Kasmir, 2017):.

$$DPR = \frac{\text{Deviden Per Share}}{\text{Earning Per Share}} \times 100\%$$

c) *Growth Opportunity*

Defined as asset growth, calculated as the percentage change in total assets from the previous year (Saidi, as cited in Yusintha, 2016):

$$\text{Growth Opportunity} = \frac{\text{Total Asset (t)} - \text{total asset (t-1)}}{\text{Total asset (t-1)}}$$

2. Intervening Variable

As per Jensen and Meckling (as cited in Siti Muyassaroh, 2008), institutional ownership plays a crucial role in minimizing agency conflicts. Its formula is as follows: Adapun rumusnya sebagai berikut :

$$INST = \frac{\text{Institutional Ownership}}{\text{The number of outstanding shares}}$$

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RESEARCH RESULTS AND DISCUSSION

Descriptive Statistic

Tabel 1Descriptive Analysis Results

	EM	DPR	GO	INST	TQ
Mean	0.141710	0.476697	0.158714	0.702258	2.021889
Median	0.108726	0.421489	0.112978	0.786026	1.653280
Maximum	1.237024	1.907826	0.858401	1.610659	5.757039
Minimum	-0.042786	0.010226	-0.286635	0.078400	0.162633
Std. Dev.	0.165635	0.328803	0.173514	0.235705	1.381100
Skewness	3.834674	1.317012	1.497121	-0.533805	0.697765
Kurtosis	22.16120	5.410584	6.015577	4.920125	2.598678
Jarque-Bera	1952.364	58.43291	82.77130	22.12225	9.664245
Probability	0.000000	0.000000	0.000000	0.000016	0.007970
Sum	15.58812	52.43663	17.45857	77.24837	222.4077
Sum Sq. Dev.	2.990423	11.78416	3.281662	6.055716	207.9106
Observations	110	110	110	110	110

Table 1 provides a summary of the data analyzed, including the sample size, mean, minimum, maximum, and standard deviation values.

Model Testing and Hypotheses
Regression Analysis 1

Table 2. Partial t-test 1

Dependent Variable: INST
Method: Panel EGLS (Cross-section random effects)
Date: 12/02/20 Time: 21:41
Sample: 2015 2019
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EM	0.094932	0.129656	0.732181	0.4656
DPR	0.142967	0.062633	2.282627	0.0244
GO	-0.078413	0.117915	-0.664995	0.5075
C	0.639645	0.052906	12.09029	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	0.153936	0.4183
Idiosyncratic random	0.181519	0.5817

Weighted Statistics

R-squared	0.052126	Mean dependent var	0.327577
Adjusted R-squared	0.025300	S.D. dependent var	0.182762
S.E. of regression	0.180435	Sum squared resid	3.451023
F-statistic	1.943075	Durbin-Watson stat	1.436774
Prob(F-statistic)	0.127092		

Unweighted Statistics

R-squared	0.047153	Mean dependent var	0.702258
Sum squared resid	5.770168	Durbin-Watson stat	0.859306

The results of the panel data regression analysis show:

1. **Earning Management**: The calculated t-value is 0.275169, while the t-table value is 1.98282 (df = n-k = 110-5). Since the t-value is smaller than the t-table value (0.275 < 1.98282) and the probability value is greater than the significance level (0.46 > 0.05), it is concluded that earning management does not significantly influence institutional ownership.

2. **Dividend Payout Ratio (DPR)**:The calculated t-value is 2.282627, which is greater than the t-table value (2.282 > 1.98282). The probability value is smaller than the significance level (0.024 < 0.05), indicating that dividend policy significantly influences institutional ownership.
3. **Growth Opportunity**: The calculated t-value is -0.664995, which is smaller than the t-table value (-0.665 < 1.98282). The probability value is greater than the significance level (0.5057 > 0.05), suggesting that growth opportunity does not significantly influence institutional ownership.

Dependent Variable: TQ
Method: Panel EGLS (Cross-section random effects)
Date: 12/02/20 Time: 21:50
Sample: 2015 2019
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EM	-1.348282	0.604836	-2.229169	0.0279
DPR	0.138037	0.305618	0.451664	0.6524
GO	-1.172032	0.549052	-2.134648	0.0351
INST	-0.993212	0.455975	-2.178219	0.0316
C	2.939134	0.427554	6.874297	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	1.171041	0.6840
Idiosyncratic random	0.795967	0.3160

Weighted Statistics

R-squared	0.117487	Mean dependent var	0.588036
Adjusted R-squared	0.083868	S.D. dependent var	0.831077
S.E. of regression	0.795464	Sum squared resid	66.44009
F-statistic	3.494614	Durbin-Watson stat	1.419573
Prob(F-statistic)	0.010133		

Unweighted Statistics

R-squared	0.001401	Mean dependent var	2.021889
Sum squared resid	207.6193	Durbin-Watson stat	0.454276

Table 3. Partial t-Test Results 2

The panel data regression analysis results indicate:

1. **Earning Management**:The calculated t-value is -2.22917, which is smaller than the t-table value (-2.229 < 1.98282), and the probability value is greater than the significance level (0.027 > 0.05). This indicates that earning management negatively affects firm value.
2. **Dividend Payout Ratio (DPR)**:The calculated t-value is 0.451664, which is smaller than the t-table value (0.452 < 1.98282), and the probability value is greater than the significance level (0.6524 > 0.05). Thus, dividend policy does not significantly affect firm value.
3. **Growth Opportunity**:The calculated t-value is -2.134648, which is smaller than the t-table value (-2.135 < 1.98282), and the probability

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value is smaller than the significance level (0.03 < 0.05). This indicates that growth opportunity negatively affects firm value.

4. **Institutional Ownership**: The calculated t-value is -2.178219, which is smaller than the t-table value (-2.178 < 1.98282), and the probability value is smaller than the significance level (0.03 < 0.05). This suggests that institutional ownership negatively influences firm value.

Simultaneous Significance Test (F-Test)

The simultaneous F-test was conducted to determine whether earning management, dividend payout ratio (DPR), and growth opportunity collectively influence institutional ownership and firm value.

1. For institutional ownership, the calculated F-value is 1.943075, which is smaller than the F-table value (1.94 < 2.46). The probability value is greater than the significance level (0.13 > 0.05), indicating no simultaneous influence.
2. For firm value, the calculated F-value is 0.689, which is greater than the F-table value (3.49 > 2.46). The probability value is smaller than the significance level (0.01 < 0.05), indicating a simultaneous influence.

Path Analysis

Tabel 4. Path Analysis

Variabel	a	Sa	b	Sb	t-test
EM	0.09493	0.129656	-	-	-2.1192
DPR	-0.1429	0.062633	-	-	2.03778
GO	-0.0784	0.117915	-	-	0.5823
INST	-	-	-0.993212	0.455975	-

1. **Effect of Earning Management on TQ Mediated by Institutional Ownership**:The calculated t-value is -2.199238, which is smaller than the t-table value (1.98). This indicates that institutional ownership does not mediate the relationship between earning management and TQ.
2. **Effect of DPR on TQ Mediated by Institutional Ownership**:The calculated t-value is 2.03778, which is greater than the t-table value (1.98). This indicates that institutional ownership successfully mediates the relationship between DPR and TQ.
3. **Effect of Growth Opportunity on TQ Mediated by Institutional Ownership**:The calculated t-value is 0.58235, which is smaller than the t-table value (1.98). This indicates that institutional ownership does not mediate the relationship between growth opportunity and TQ.

Conclusion

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The conclusion drawn from this study is that, partially, Earning Management does not have an effect on Institutional Ownership, while Dividend Payout Ratio (DPR) partially affects Institutional Ownership. Additionally, Growth Opportunity has a negative impact on Institutional Ownership. INST is able to mediate the effect of dividend. INST mampu memediasi pengaruh kebijakan deviden terhadap nilai perusahaan,

A. Suggestions

Suggestions are solutions aimed at addressing the issues faced. The following are recommendations regarding the limitations for future researchers:

1. The company should strive to maintain its growth rate by utilizing external funding, as this will have a positive impact on market participants, thereby increasing the company's value.
2. The company is expected to minimize costs to achieve maximum profits by utilizing institutional stock ownership, which will subsequently increase the company's value.

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