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Outermodel Determnan Value Of The Firm Go Public General Banking Sector In Indonesia Stock Exchange

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ABSTRACT

The value of the company shows the value of assets owned by the company such as securities. If the company's stock price increases, the value of the company will also increase, which in the end will increase shareholders' prosperity. Gitman (2006: 352) said that "Company Value is the real value per share of the company that will be obtained if the company's assets will be sold according to the stock price". This study aims to find out the model determinant indicator of the value of the firm of the general banking sector listed on the Indonesia Stock Exchange in 2015-2017. The population in this study were 33 general banking companies. The sampling technique used a purposive sampling method and obtained 16 general banking companies as samples. The data analysis technique used is PLS SEM. Based on the results of the outermodel analysis, it is known that the most dominant influence on the value of the firm is an indicator of credit risk, namely Debt Equity Ratio (DER), Good corporate governance, credit portfolio, income growth, macroeconomics, earnings and capital which are proven as indicators of value of the firm.

Keywords: Credit Risk, DER, Good Corporate Governance, Credit Portfolio, Income Growth, Macroeconomics, Earning, Capital, Value of The Firm.

PRELIMINARY

According to Martono (2005: 2) the purpose of establishing a company is to maximize the value of the company reflected in the price of its shares. The value of the company can show the value of assets owned by the company such as stock and bond securities. The value of the company can be seen from the size of the company's ability to pay dividends. The amount of this dividend will affect the price of the stock. If dividends are paid high, then the stock price tends to be high so that the company's value is also high. Conversely, if the dividend paid is small, the company's stock price will also be low, so the company's value is also low. The ability to pay dividends is closely related to the company's ability to make a profit. If the company earns large profits, then the ability to pay dividends is also large. Therefore, a large dividend will increase the value of the company.

Banking companies that have gone public must maintain their corporate values well, by evaluating inherent risks and implementing risk management and good corporate governance in bank operational activities. The aim is to reduce the practice of fees that pose a risk of loss. Some of the risks often faced by banking companies include: credit risk, liquidity risk, market risk, operational risk, legal risk, reputation risk, strategic risk and compliance risk. (Indonesian banker association 2017: 7-23). Previous research on the effect of risk management with the value of the firm of the banking sector, and found a significant influence, namely research by

Lidya Haryanto and Juniarti (2014) and Kheder (2013). Conversely there are several studies that say that risk management does not have a significant effect on firm value, Catur et al (2017), Sugiharto et al (2016).

In addition to risk management, companies must also pay attention to good corporate governance or good corporate governance. Good corporate governance and company value have strong relationships (Yahya and Shukeri, 2014). The application of a good Good corporate governance system can affect company value (Bistrova and Lace, 2012).

Research that has been done to examine the effect of good corporate governance on the value of the firm, and its conclusions have a significant effect on it: Research by Siallangan & Machfoedz, (2006). Thohiri (2011), Furthermore, several studies that state that the value of companies not affected by GCG include: Sugiharto, Tri R. and Srie Hartutie, (2016), Susanti et all (2010). and Carningsih (2009).

Furthermore, it is also assumed that the credit portfolio can affect the value of the firm. The credit portfolio is the placement of loans into a portfolio so that optimal results are achieved. The purpose of banking to form a credit portfolio is to minimize risk and increase profits, which in turn will increase the company's value. Some previous studies that examined the effect of portfolio credit on firm value, with conclusions there are significant influences, among others: Ari Chriatianti, (2010), Rossi et al (2009). The finding that said no effect was Ahmad Rifky Suhdi et al (2013).

Increased banking income can also be increased through the establishment of an income portfolio, the reason being in order to obtain greater profits and reduce losses. Previous research on the effect of income portfolios on firm value and its results has a significant effect, among others, by Kevin Stiroh (2006), Wahyu, et al. (2012), Aryanti Sianipar and Husnan, (2015),) Elsas et al., (2010), Baele et al., (2007). On the contrary, the research that concluded there was no influence, namely the research by Moshirian, Sahgal (2011).

Capital plays an important role in increasing bank income through lending to the public. Research by Dewa Ayu and Made (2011) found a negative and insignificant effect of capital structure on the value of manufacturing companies on the IDX. Research by Sundus et al (2017) concluded that CAR does not affect company value.

According to Riyanto (2013: 36) Rentability of a company shows a comparison between profit and assets or capital that produces profits. The research findings from Rizki Firdaus (2016) say that profitability has a significant positive effect on corporate value in the Banking Sector listed on the Indonesia Stock Exchange for the 2011-2015 period.

In addition to the internal variables previously explained, the macroeconomic development also has an impact on earnings, capital and the value of the firm. Indicators of macroeconomic variables in this study are the BI-rate interest rate, inflation, the US dollar exchange rate against the rupiah, and the Domestic Gross Product.

Research Nopphon Tangitprom (2012) and Yu Hsing (2011) concluded that stock returns are influenced by macroeconomics. Adaramola (2011) found that the company's stock price is influenced by inflation and the money supply. Suyati (2015) property company stock returns are influenced by interest rates and exchange rates. Mardiyanti & Rosalina (2013) the exchange rate has a negative and significant effect on the property sector index but the interest rate has no significant effect. Financial Findings (2012) JCI is influenced by the exchange rate.

On the contrary, previous research which found that macroeconomic variables did not influence the value of the company were: Desi Marlin et all, (2012), Banerjee & Bishnu, (2007), Wongbangpo & Sharma, (2012); Buyuksalvarci, (2010).

LITERATURE REVIEW

Financial management

Martono & Harjito (2005: 4) define financial management as all company activities related to how to obtain funds using funds and manage assets according to the overall goals of the company to achieve company goals.

Risk Management

Risk management is a series of methodologies and procedures used to identify, measure, mitigate, monitor, and control risks arising from all bank business activities. In other words, risk management is an effort to manage risk so that opportunities to obtain profits can be realized sustainably because the risks to bank activities are taken into account. Indonesian Bankers Association (2017: 7)

Good Corporate Governance (GCG)

Forum for Corporate Governance in Indonesia in Hery (2010) The notion of corporate governance is a set of rules that regulate relations between shareholders, administrators, creditors, governments, employees and other internal and external stakeholders related to their rights and obligations, or in other words a system that directs and controls the company. The aim of corporate governance is to create added value for all interested parties.

Credit Portfolio

According to Collins, Pass-Lowes, (1994) portfolio theory is a theory that divides portfolios in a company in order to minimize the risk of losses and obtain a high level of recovery. Bank Indonesia defines the credit portfolio as the overall position of credit grouped by type of credit, sector financed, collectibility, currency and other criteria as needed. Markowitz, (1952). Argues that in order for the level of credit risk to be lowered, the bank must be able to manage its credit portfolio properly.

Revenue Portfolio

The establishment of an income portfolio is carried out by banks with the aim of increasing profits. Sources of Bank Revenues come from interest income from the results of lending to the public, and non-interest income (Fee Based Income or FBI)

The establishment of an income portfolio is intended as a strategy to maximize the expected level of profit and minimize the risks faced.

Macroeconomics

Samuelson & Nordhaus, (2010: 4). Macroeconomic theory is one branch of economics that studies economic events in the aggregate. Furthermore, Sadono Sukirno (2000) said that macro economy is a branch of economics that explains about Unemployment, Inflation, Balance of trade and payments and unstable economic activities.

Earning

According to Riyanto (2013: 35) Earning or profitability shows a comparison between earnings and assets or capital that produces profits. In other words earnings are the ability of a company to generate profits for a certain period.

Capital
Bank capital is the amount of funds invested in a company by its owners for the establishment of a business entity and in its development the capital can shrink because of losses or develop because of the benefits obtained (Teguh Pujo Muljono, 1996. Dahlan Siamat (2000; 56) defines bank capital is funds invested by the owner in the framework of establishing a business entity that is intended to finance bank business activities in addition to fulfilling the stipulated regulations "

The Value of the Firm
The value of the firm is indicated by the value of assets owned by the company, which in this case are securities of stocks and bonds. Martono & Harjito (2005: 3). Furthermore, Husnan & Pudjiastuti (2012) define company value as the price that prospective buyers are willing to pay if the company is sold.

RESEARCH HYPOTHESIS
1. Debt Equity Ratio is an indicator of credit risk
2. The Board of Commission, Independent Commission, Board of Directors and Audit Committee are indicators of Good Corporate Governance.
3. Working Capital Loans, Consumptive Loans and Investment Credit are indicators of the credit portfolio
4. Interest income and non-interest income (fee based income) are indicators of the income portfolio
5. BI-Rate interest rates, inflation, exchange rates, and GDP are indicators of macroeconomics
6. Return on Assets and Retun on Equity is an indicator of Earning
7. Capital adequacy ratio is an indicator of Capital
8. Earning per Share, Price Earning Ratio, Divident Payout ratio, Bok Price Value is an indicator of the value of the Firm.

RESEARCH METHODS
Research Approach
This study uses a quantitative approach, which begins with formulating operational research problems, where the concepts chosen can be measured quantitatively. Research problems are answered theoretically by referring to theories, Based on these theories will be used as a basis for composing hypotheses, which will be proven true. Next determine the object, collect data, process data, analyze data, and write conclusions.

Population and Samples
In this study the population is a conventional public banking company that has been listed on the Indonesia Stock Exchange, amounting to 33 banks. From the total population taken as a study sample of 16 commercial banks. The sampling technique uses purposive sampling technique. The criteria for determining the sample are: banks listed on the Indonesia Stock Exchange 2015-2017, Providing financial sustainability report and financial annual report during the research period of 2015-2017.

Data analysis technique
This study uses data analysis techniques with Smart PLS version 2.0. According to Ghozali, (2014) the PLS (Partial Least Square) method is a variance-based structural equation analysis (SEM) that can simultaneously test measurement models while testing structural models. The measurement model is used to test validity and reliability, while the structural model is used to test causality (testing hypotheses with prediction models).

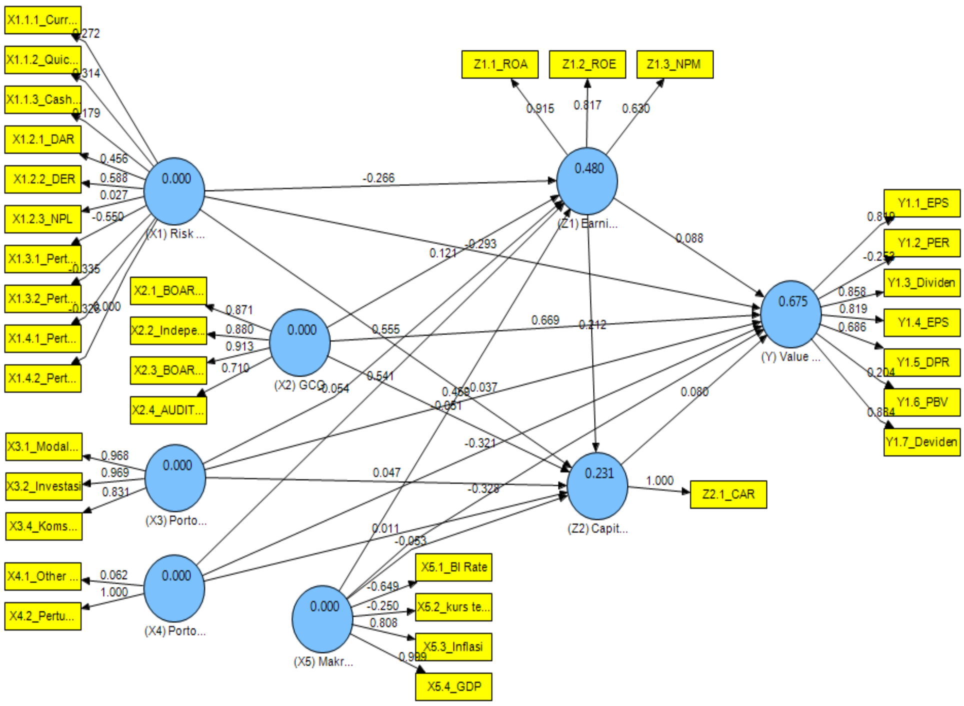
ANALYSIS RESULTS

Evaluation of Outer Models

Outer model analysis explains the specification of the relationship between latent variables with the indicator or its manifest variable (measurement model). Tests on the outer model analysis include items as follows:

Convergent Validity.

Convergent validity of the measurement model with a reflective indicator is assessed based on the correlation between the item score / component score and construt score. Individual reflective size is said to be high if it correlates> 0.70 with the construct you want to measure. However, for the initial phase of research the development of a scale measuring the loading values of 0.5 to 0.60 is considered sufficient (Chin in Gozali 2014). The results of the analysis of the PLS SEM model, accompanied by the value of loading factors from each indicator on each variable can be seen in Figure 1 below.



Source: Financial Report, Called Smart PLS, 2018
Picture 1
Convergent Validity

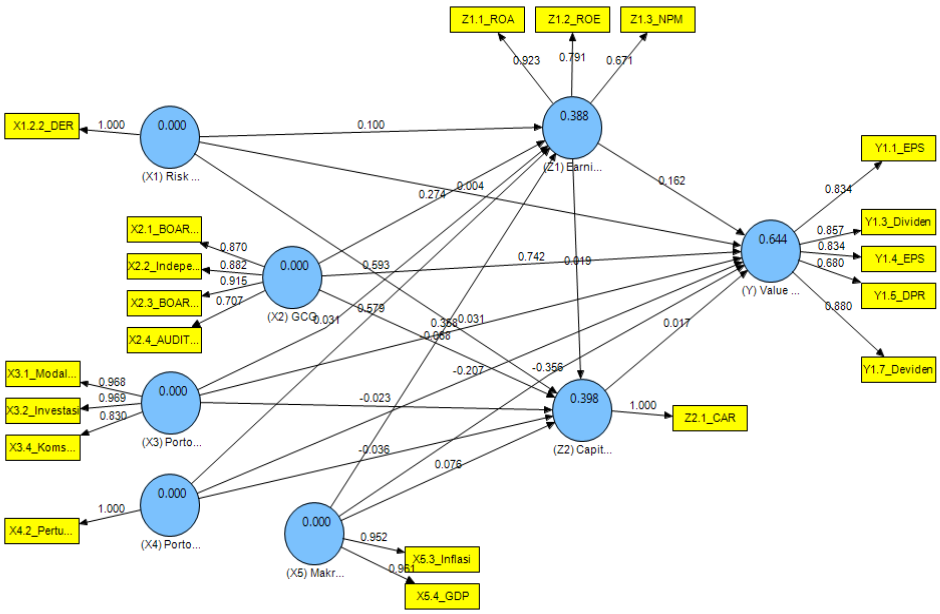
After processing the data with the SmartPLS shown in Figure 1 above, it can be seen that:

a. Variable (X1) Risk Management with X1.2.2_DER indicator in this study has a loading value greater than 0.50 so that it meets convergent validity, while other indicators have a loading value smaller than 0.60 so that it does not meet convergent validity and must removed from the model.
b. The variable (X2) GCG with the indicator X2.1_Board of Commissioners, X2.2_Independent Commissioners, X2.3_Board Of Directors, X2.4_Audit Committee in this study has a loading value greater than 0.50 so that it meets convergent validity.
c. Variable (X3) Credit portfolio with X3.1_Modal Working indicator, X3.2_Investment, and X3.3_Komsumsi have a loading value greater than 0.50 so that it meets convergent validity
d. Variable (X4) Revenue Portfolio with indicator X4.2_ Revenue growth in this study has a loading value greater than 0.60 so that it meets convergent validity while other

indicators have a loading value smaller than 0.50 so that it does not meet convergent validity and must be issued from the model.

e. Macro Economic Variable (X5) with X5.3_Inflasi indicator and X5.4_GDP in this study has a loading value greater than 0.50 so that it meets convergent validity while the other indicators have a loading value smaller than 0.60 so that it does not meet convergent validity and must be removed from the model.
f. Variable (Z1) Earning with indicators Z1.1_ROA, Z1.2_ROE and Z1.3_NPM in this study has a loading value greater than 0.50 so that it meets convergent validity while the other indicators have a loading value smaller than 0.60 so it does not meets convergent validity and must be removed from the model.
g. Variable (Z2) Capital with the Z2.1_CAR indicator in this study has a loading value greater than 0.50 so that it meets convergent validity
h. Variable (Y) Value of The Firm with indicators Y1.1_EPS, Y1.3_Dividen, Y1.4_EPS, Y1.5_DPR and Y1.7_Deviden in this study has a loading that is greater than 0.60 so that it meets convergent validity while other indicators have values loading smaller than 0.50 so that it does not meet convergent validity and must be removed from the model.

The explanation above shows that for variable indicators that have a loading value smaller than 0.50 have a very low validity level, so that it does not meet convergent validity and must be removed from the model or eliminated. For this reason, convergent validity must be done. The following is a convergent validity that is done again by removing an indicator that has a loading value smaller than 0.50:



Source: Financial Report, Asked by SmartPLS, 2018
picture 2
RE Convergent Validity

In Figure 2 convergent validity above, the results of data processing with SmartPLS, show that all indicators of all variables have a loading value greater than 0.50. This means that it has a level of validity

DISCUSSION

Based on the results of the outermodel test, it is explained that each indicator has a different level of influence on each variable related to the value of the firm meaning.

1. The outer model test results show that the indicators of credit risk, namely the Debt Equity Ratio, have a significant effect on credit risk
   Debt Equity Ratio is an indicator of credit risk where a company must charge debt on its capital, this causes the level of corporate income to decline because the obligation to pay debts besides that will have an impact on dividends that should be given to investors to be held to maintain the company's operations.
2. Outermodel test results show that the indicators of good corporate governance variables, namely the board of directors, independent commission, Board of Commissioner and Audit committee, are proven to have a significant effect on good corporate governance.
   =GCG implementation in a banking company will work well, if parts of the company can carry out their duties and functions properly. It is very important if in a company there are complete audit committees, board of commissioners, and independent board of commissioners. GCG implementation in the company is expected to be more effective supervision of company managers, thus increasing the company's performance and company value. Companies with good corporate governance structures will support the success of their operational activities. This will increase public trust in the company, thus the value of the company will increase.
3. The outer model test results show that the indicators of the credit portfolio namely Working Capital Credit, Consumptive Credit and Investment Credit have proven to have a significant effect on the credit portfolio. The formation of an optimal credit portfolio will account for the bank's risk, and provide greater benefits to the bank.
4. The outer model test results show that the indicators of the income portfolio are credit interest income and non-interest income (fee based income) which have a significant effect on the income portfolio '
   Currently large banks are trying to increase recipients from the fee-based income sector. Fee based income is often referred to as non interst income, which is a source of bank income in addition to credit income. Today many banks are actively pursuing fee-based income for various reasons. Revenues derived from fee-based services are the most calculated source of income in the banking business today, banks must improve human resource management capabilities supported by a sophisticated distribution network and technology in order to provide good service to each customer so that banks can increase fees based services.
5. The outer model test results show that the indicators of the macro economy, namely the BI-Rate interest rate, inflation, exchange rate, and GDP have proven to have a significant effect on the macro economy. Thus, it can be concluded that if economic growth improves, people's purchasing power will increase and this is an opportunity for companies (issuers) to increase their sales. With the increase in sales of the company, the opportunity for companies to obtain profits also increases, and if profits also increase, usually dividends.
6. The outer model test results show that the indicators of earnings are Return on Assets and Retun on Equity proved to have a significant effect on Earning.
   =Rentability is a comparison between earnings and assets or capital that produces profits. In other words rentability is the ability to generate profits for a certain period. In general, the issue of profitability is more important than the problem of profit, because large profits are not yet a measure that the company or cooperative has been able to work efficiently. Efficient can only be known by comparing the profits obtained with wealth or capital that produces profits or in other words is to calculate profitability (Riyanto, 2001: 37). So both companies and cooperatives are not only trying to increase profits, but more important is the effort to increase profitability.

7. The outer model test results show that the indicator of Capital, namely Capital Adequacy Ratio, has a significant effect on Capital.
   Capital in a company is distinguished by its own capital and foreign capital, or business entity capital and creditor / debt capital. Own capital or called business entity capital is capital originating from the company itself (reserves, profits) or originating from shareholders, participants or owners (share capital, participant capital and others). This capital is the responsibility of the overall risk of the company and it is this juridical capital that is a guarantee for the creditors. While foreign capital / creditor capital is capital originating from creditors, this is a debt to the company. The comparison between the two capital groups is referred to as the financial structure of the company.
   Capital Adequacy Ratio is capital adequacy which indicates that banks can maintain sufficient amount of capital and bank management is able to identify, measure, supervise, and control the risks that arise which can affect the size of bank capital.
8. The outer model test results show that the indicators of company value, namely Earning per Share, Price Earning Ratio, Divident Payout ratio, Bok Value Price proved to have a significant effect on the value of banking companies. The main goal of companies that go public is to maximize shareholder prosperity that can be achieved by maximizing the present value of all shareholder profits that are expected to be gained in the future. Shareholders' prosperity will increase if the share price owned increases. Stock prices are determined by earnings per share (earnings per share) profit ratio to price per share (price earnings ratio), risk-free interest rate. The higher the stock market price means the prosperity of shareholders increases. Stock market prices show the value of the company, therefore if the stock market price increases, the value of the company will also increase (Sartono, 2014: 9)

CONCLUSION

1. The Debt Equity Ratio has proved to be significant as an indicator of credit risk
2. The Board of Commission, Independent Commission, and the Board of Directors and Audit Committee have proved significant as indicators of Good Corporate Governance.
3. Working Capital Loans, Consumptive Loans and Investment Loans proved significant as an indicator of the loan portfolio
4. Credit interest income and non-interest income (fee based income) proved significant as an indicator of the income portfolio
5. BI-Rate, inflation rate, Exchange Rate and Gross Domestic Product proved to be significant as an indicator of Macroeconomics
6. Return on Assets and Retun on Equity proved significant as an indicator of Earning
7. Capital adequacy ratio proved to be a significant indicator of Capital
8. Earning per Share, Price Earning Ratio, Divident Payout ratio, Price Bok Value proved significant as an indicator of the value of the Firm.

THEORY IMPLICATIONS

1. The results of this study have implications for financial management theory, because the results of the analysis show that risk management, and earnings have a significant effect on the value of the firm.
2. The results of this study support agency theory and signal theory, because the test results found that the indicator of good corporate governance has a significant effect on the value of the firm.
3. The results of this study have implications for banking theory, because the results of the analysis show that the credit portfolio and income portfolio have a significant effect on the value of the firm.

4. The results of this study support the theory of economics, because the test results show that macroeconomic variables, namely BI-rate, inflation, exchange rate and GDP have a close relationship with the development of the company's stock prices that go public.

PRACTICAL IMPLICATIONS

a. The results of this study will be a valuable input for banking companies to be able to manage well the risk management variables, good corporate governance, credit portfolios, income portfolios, macroeconomics, earnings, capital and company value.
b. The findings of this study can provide input for banking companies to consider the condition of macroeconomic variables that always fluctuate, because it will affect stock prices, which have an influence on investors' decisions to invest in company shares.
c. The results of this study will provide additional knowledge and understanding to investors to choose profitable investments while taking into account the existing risks.

RESEARCH LIMITATIONS

In this study there are still limitations, namely:

1. The research period is only 3 years, namely by using data during 2015-2017
2. The number of indicators for each independent and dependent variable is still limited.

SUGGESTION

Based on the results of the discussion and conclusions that have been made, the following suggestions will be raised:

1. Banking companies must pay more attention to indicators that affect risk management, GCG, credit portfolio, income portfolio, earnings, capital, macroeconomics and value of the firm ..
2. Future research, in order to use other variables such as Good Financial Governance, Corporate Social Responsibility Disclosure, and other dependent variables. for example Going Concern, Goodwill Company
3. Future research can use a longer period of time and use research samples from Islamic banking and rural credit banks, foreign exchange banks, international banks, and other public companies.

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