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THE EFFECT OF RETURN ON ASSET, EARNING PER SHARE, FREE CASHFLOW AND DEBT TO EQUITY RATIO ON COMPANY VALUE WITH DIVIDEND POLICY AS INTERVENING VARIABLES (STUDY THE CASE OF REGISTERED MINING COMPANIES IN INDONESIA STOCK EXCHANGE) YEAR 2016-2020

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ABSTRACT

This study aims to determine how the effect of Return On Assets, Earning Per Share, Free Cash Flow and Debt to Equity Ratio on the value of mining companies listed on the Indonesia Stock Exchange. In addition, this study also aims to determine whether dividend policy can be used as an intervening variable in this research model.

This type of research is quantitative research. The population in this study are mining companies listed on the Indonesia Stock Exchange in 2016-2020. The sample in this study was determined using a purpose sampling technique. The number of observations in this study amounted to 45 data. In this study, the data analysis method used to test the effect of Return On Assets (ROA), Earning Per Share (EPS), Free Cash Flow, and Debt to Equity Ratio (DER)) on firm value by using software eviews.

The results in this study indicate that Return On Assets (ROA), Earning Per Share (EPS), FCF, and Debt to Equty Ratio (DER) have no effect on firm value. Return on Assets (ROA) and Earning Per Share (EPS), have an effect on dividend policy, while FCF and DER have no effect on dividend policy. Dividend policy variables cannot mediate On Asset (ROA), Earning Per Share (EPS), FCF, and Debt to Equty Ratio (DER) to Firm Value.

Keywords: ***Return On Assets (ROA), Earning Per Share (EPS), Free Cash Flow, and Debt to Equty Ratio (DER), Dividend Policy, and Firm Value***

1. INTRODUCTION

The value of a company is a reflection that will provide perceptions to investors in assessing the performance of a company. The value of a company must be high if you want to get a good perception from potential investors.

Various kinds of aspects that are considered by an investor before deciding to invest in a company, one of which is return on assets (ROA). Return on Assets (ROA) is a ratio used to measure the company's management ability to obtain net income from managing its assets. The results of research from Wahyu, et al (2018) state that Return on Assets (ROA) has a positive effect on price to book value. This is also supported by research from Cahya Karin (2018) which states that Return on Assets has a positive influence on firm value. A company can be said to have maximized the value of the company if the earnings per share (EPS) obtained continues to experience a high increase in EPS, then the company's performance is getting better and can show investors about the company's future prospects are better. This is supported by research conducted by (Kukuh, 2015) which states that Earning per share (EPS) has an effect on firm value. Free Cash Flow describes the level of financial flexibility of the company. If the company has free cash flow, the company will distribute it as dividends. Free Cash Flow is one indicator to measure the company's ability to return profits to shareholders through reducing debt, increasing dividends or buying shares back. Another factor that is assumed to have an effect on firm value is the debt to equity ratio (DER). Debt to equity ratio (DER) is a comparison between the total debt owned by the company to its total capital. This ratio can be said that the ratio measures how much the company's ability to pay off its obligations. This is supported by research conducted by (Veronica, 2016) which states that DER has an effect on firm value. When DER increases, it will decrease the value of the company. However, if DER decreases, the value of the company will increase.

The year 2020 will be a challenging period for the Indonesia Stock Exchange (IDX). The Covid-19 pandemic had a significant impact on the movement of the Composite Stock Price Index (JCI) throughout the year. The decline in the JCI in the midst of the Covid-19 pandemic was also seen from several times the index fell to 5%. In this study, the companies used are mining companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. However, currently there is a decline in public investment interest in mining companies, causing the movement of the mining index in November 2018 to experience the Greatest Loss of -12.76%, then in May 2019 it experienced the Greatest Loss of -15.90%, in June it also decreased to - 10.89%, and September 2019 decreased by -18.74%, the mining industry experienced the worst decline compared to other industries, even the movement of the mining index was far below the JCI movement. Throughout 2020, the Composite Stock Price Index (JCI) had dropped to its lowest point in March 2020. The stock market crash was caused by the impact of the Covid-19 Pandemic. This can have an impact on the value of the company, the company must strive to be able to continue to maintain and even increase the value of the company.

However, the JCI bounced back at the close of trading this year. In terms of sectoral indices, almost all indices weakened. It was different with the mining sector, which soared by 23.69% (Investor.id).

The questions in this research are:

1. Does Return On Assets (ROA) have a positive effect on the value of Manufacturing Companies Listed on the Indonesia Stock Exchange?
2. Does Earning Per Share (EPS) have a positive effect on the value of Manufacturing Companies Listed on the Indonesia Stock Exchange?
3. Does Free Cash Flow have a positive effect on the value of Manufacturing companies listed on the Indonesia Stock Exchange?
4. Does the Debt To Equity Ratio (DER) have a positive effect on firm value with dividend policy as an intervening?
5. Does Return On Assets (ROA) have a positive effect on firm value with dividend policy as an intervening variable?
6. Does Earning Per share (EPS) have a positive effect on firm value with dividend policy as an intervening variable?
7. Does Free Cash Flow have a positive effect on firm value with dividend policy as an intervening variable?
8. Does the Debt to Equity Ratio (DER) have a positive effect on firm value with dividend policy as an intervening variable?

2.THEORY BASIS AND LITERATURE REVIEW THEORY BASIS

2.1.Agency theory

The concept of agency theory is the relationship or contract between the principal and the agent. Jensen and Meckling (1976) stated, “agency relationship as a contract under which one or more persons (the principal(s) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent. "That is, the principal employs the agent to perform tasks for the principal's interest, including the delegation of decision-making authorization from the principal to the agent. Companies whose capital consists of shares, shareholders act as principals, and management as their agents. Shareholders employ management to act in accordance with shareholder interests.

Agency Theory

Brigham and Hauston stated that the signal is an action taken by the company to provide clues to investors about how management views the company's prospects. This signal is in the form of information about what management has done to realize the owner's wishes.

3.LITERATURE REVIEW

3.1.Return On Asset (ROA)

Return on Assets (ROA) is an indicator of a company's ability to earn a return on a number of assets owned by the company. Kasmir (2008) suggests the formula for calculating Return On Assets (ROA) is as follows:

$$ROA = \frac{net\ profit}{Total\ Assets}\quad X100$$

3.2.Earning Per Share (EPS)

Abdul (2007) suggests that Earning per share (EPS) is a ratio used to measure the level of success of the company's management in achieving profits for shareholders. The higher the ratio of Earning per Share (EPS) indicates the better the company's ability to generate net income per each share outstanding. This will give a good signal to potential investors so that the number of shares invested in the company, so that the demand for these shares increases which results in the share price also increasing. The formula for calculating Eraning Per Share is as follows:

$$EPS = \frac{net\ profit}{number\ of\ shares\ outstanding}$$

3.3.Free Cash Flow

Ambrosius Fabian Chandra (2017) citing Brigham and Houston states that free cash flow is cash that is actually available for distribution to investors after the company places all of its investment in fixed assets, new products and working capital needed to maintain ongoing operations.

Free cash flow reflects cash that is actually available and not used in operational activities so that it is distributed to investors. Increasing free cash flow is one way of management to increase the value of the company, so that many investors will be interested in investing their capital into the company.

Ade Dwi Suryani, (2015) quoted Penman as writing the formula for measuring free cash flow as follows:

Free Cash Flow = Operating Cash Flow –
Investment Cash Flow

3.4.Debt to Equty Ratio (DER)

Debt to equity ratio (DER) is one measure of how far the company has loans to creditors. If the value of the ratio is higher, the greater the company will obtain funds from outside, on the other hand, if the value of the ratio is lower, the smaller the company will obtain funds from outside. Mathematically the debt to equity ratio can be formulated as follows (Robert Ang, 1997: 18):

DER = Total Debt / Total Equty

3.5.Company Value

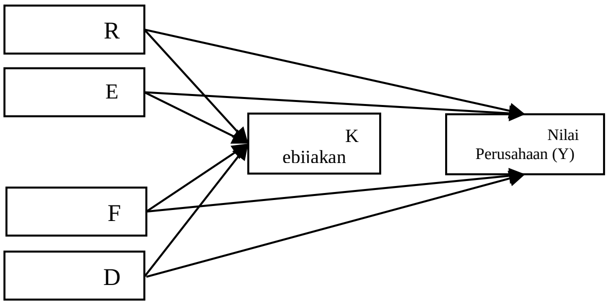
Septia (2015) defines company value as a certain condition that has been achieved by a company as an illustration of public trust in the company after going through an activity process for one period or several periods. The stock price referred to here is the price at the closing price or the last price and is a price that is unlikely to change until the exchange is reactivated and this last price represents value for investors. Firm value is calculated using Tobin's Q, with the following formula:

Tobin's Q = Market Value+Tot. Debt/Tot
Asset

4.CONCEPTUAL FRAMEWORK AND HYPOTHESES

4.1.CONCEPTUAL FRAMEWORK

Based on the background and problem formulation, the research framework is built in the following figure:



Conceptual Framework Drawing

Based on the research framework above, it can be explained that this research examines the effect of Return On Assets (ROA), Earning Per Share (EPS), Free Cash Flow, and Debt To Equity Ratio (DER) on Firm Value with Dividend Policy as an intervening variable.

Hypothesis

H1: Return on Assets (ROA) has an effect on firm value
H2: Earning Per Share (EPS) has an effect on firm value
H3: Free cash flow has an effect on firm value
H4: Debt to Equity Ratio (DER) has an influence on firm value
H5: Dividend policy is able to mediate Return On Assets (ROA) to firm value
H6: Dividend policy is able to mediate Earning Per Share (EPS) on firm value
H7: Dividend policy is able to mediate Free Cash Flow on firm value
H8: Dividend policy is able to mediate Debt to Equity Ratio (DER) to firm value

5.RESEARCH METHODS

Classic assumption test

Normality test

The analytical tool used in this study is the Kolmogorov – Smirnov test with Lilliefors correction. Decision making regarding normality is as follows:

a. If $p < 0.05$ then the data distribution is not normal
b. If $p > 0.05$ then the data distribution is normal

Data processing in this study was carried out with the help of a computer using the Statistical Product and Service Solution (SPSS) 20 program.

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5.1.Multicollinearity Test

The way to detect multicollinearity is by observing the Variance Inflation Factor (VIF) and TOLERANCE values. The VIF limit is 10 and the TOLERANCE value is 0.1. If the VIF value is greater than 10 and the TOLERANCE value is less than 0.1, then multicollinearity occurs.

5.2.Autocorrelation Test

For autocorrelation test, the test is done through Run Test. This test is part of non-parametric statistics that can be used to test whether there is a high correlation between residuals. Decision making is done by looking at the Asymp value. Sig (2-tailed) test Run Test. If the Asymp.Sig (2-tailed) value is greater than the 0.05 significance level, it can be concluded that there is no autocorrelation.

5.3.Heteroscedasticity Test

The way to detect the presence or absence of heteroscedasticity is to look at the graph plot between the residual value of the dependent variable (SRESID) and the predicted value (ZPRED) (Santoso, 2006). The basis of the analysis is: (a) If there is a certain pattern, such as dots that form a regular pattern (wavy, widen and then narrowed), then it indicates that heteroscedasticity has occurred. (b) If there is no clear pattern, and the points spread above and below the numbers on the Y axis, then there is no heteroscedasticity.

5.4.Hypothesis testing

Path Analysis / Path Analysis

The path analysis model (path analysis) can be formulated as follows:

Direct Influence : Y =βYX1 X1 + βYX2 X2 + βYX3 X3 + βYXZ + ∑

Indirect Influence : Z =βZX1 X1 + βYX2 X2 + βYX3 X3 + βYX4 X4 ∑

Testing the mediation hypothesis in this study was carried out with a procedure developed by Sobel (Ghozali, 2011) and is known as the Sobel test or Sobel test. Sobel test is carried out by testing the strength of the indirect effect of X to Y through Z. Sobel test can be formulated as follows:

$$Sab = \sqrt{b2sa2 + a2sb2 + sa2sb2}$$

5.5.Determination Test

The value of the coefficient of determination is between zero and one. The small value of Adjusted R2 means that the ability of the independent variables to explain the variation of the dependent variables provides almost all the information needed to predict the variation of the independent variables (Ghozali, 2011). The formula for the coefficient of determination is as follows

D= R2 X 100%

5.6.Simultaneous Test (F Test)

The proof is done by comparing the value of F Count with the value of F Table at a 5% confidence level and the degree of freedom. The decision-making criteria are as follows :

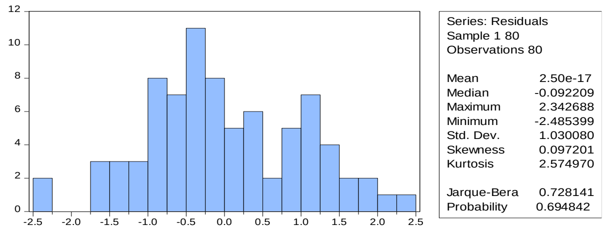
Ho is accepted and Ha is rejected if F Count < F Table α= 5%

Ho is rejected and Ha is accepted if F Count > F Table α = 5%

6.RESULTS AND DISCUSSION

6.1.CLASSIC ASSUMPTION TEST

Normality test



Normality Test with Jarque-Bera Test the probability value of the J-B statistic is 0.694842. Because the probability value, which is 0.694842 is greater than the significance level, which is 0.05. This means that the assumption of normality is met.

Multicollinearity Test

Variabel	VIF
X1	1,857256
X2	1,672043
X3	1,00461
X4	1,088431
Z	1,138931

Multicollinearity Test with VIF

the results of multicollinearity testing, it can be concluded that there are no symptoms of multicollinearity between independent variables. This is because the VIF value < 10 (Ghozali, 2013).

Autocorrelation Test
Autocorrelation Test with Durbin-Watson Test

Log likelihood	-115.3828	Hannan-Quinn criter.	3.106198
F-statistic	2.013771	Durbin-Watson stat	1.949152

Source: EViews 10 Software Results

Based on the table above, the value of the Durbin-Watson statistic is 1.949152. Note that because the Durbin-Watson statistic is between 1 and 3, i.e. 1 < 1.949152 < 3, the non-autocorrelation assumption is met. In other words, there is no high autocorrelation symptom in the residuals.

Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.307440	Prob. F(5,74)	0.9070

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Obs *R-squared	1.628021	**Prob. Chi-Square(5)**	**0.8978**

Source: EViews 10 Software Results

Based on the results of the Breusch-Pagan test in Table 5.3 it is known the value of Prob. in the line Obs*R-squared 0.8978> 0.05, which means that there is no heteroscedasticity.

7.CONCLUSIONS AND RECOMMENDATIONS

7.1.Conclusion

Based on the results of research and discussion in the previous chapter, several conclusions can be drawn as follows:

1. ROA, EPS, FCF, DER, simultaneously, have a significant effect on the dividend policy variable. Meanwhile ROA, EPS, FCF, DER, dividend policy simultaneously, have no significant effect on the firm value variable.
2. ROA has a positive effect on dividend policy, with a coefficient value of 0.0447, and significant, with a value of Prob. = 0.0041 < 0.05.
3. EPS has a negative effect on dividend policy, with a coefficient value of -0000921, and significant, with a value of Prob. = 0.0188 < 0.05.
4. FCF has a positive effect on dividend policy, with a coefficient value of 0.000819, but not significant, with a value of Prob. = 0.7086 > 0.05.
5. DER has a negative effect on dividend policy, with a coefficient value of 0.003244, but not significant, with a Prob value. = 0.8887 > 0.05.
6. ROA has a positive effect on firm value, with a coefficient value of 0.047077, and significant, with a Prob value. = 0.0132 < 0.05.
7. EPS has a negative effect on firm value, with a coefficient value of -00687, but not significant, with a Prob value. = 0.1414 > 0.05.
8. FCF has a negative effect on firm value, with a coefficient value of -0.004575, but not significant, with a Prob value. = 0.0756 > 0.05.
9. DER has a positive effect on firm value, with a coefficient value of 0.029068, but not significant, with a Prob value. = 0.2823 > 0.05.
10. Dividend policy has a negative effect on firm value, with a coefficient of -0.006468, but not significant, with a value of Prob. = 0.9617 > 0.05.
11. ROA has a significant effect on dividend policy, but dividend policy has no significant effect on firm value, so it can be concluded that dividend policy does not significantly mediate the relationship between ROA and firm value.
12. EPS has a significant effect on dividend policy, but dividend policy has no significant effect on firm value, so it can be concluded that dividend policy does not significantly mediate the relationship between EPS and firm value.
13. FCF has no significant effect on dividend policy, and dividend policy has no significant effect on firm value, so it can be concluded that dividend policy does not significantly mediate the relationship between FCF and firm value.
14. DER has no significant effect on dividend policy, and dividend policy has no significant effect on firm value, so it can be concluded that dividend policy does not significantly mediate the relationship between DER and firm value.

7.2.Suggestion

Based on the conclusions in this study, some suggestions can be made as follows:

1. Future researchers are expected to be able to use other factors that can increase firm value, so that it is not only triggered by return on assets, earnings per share, free cash flow, and debt to equity ratio, for example other factors such as cost efficiency, return on equity, etc.
2. Suggestions for investors with this research can be useful as consideration in making investment decisions that the importance of return on assets, earnings per share, free cash flow, and debt to equity ratio play an important role in assessing whether a company is good or not.
3. Suggestions for owners, namely that this research can be useful as a decision-making material that by increasing return on assets, earning per share, free cash flow and low debt to equity ratio, the company will produce high dividends so that the company can increase the value of the company in the eyes of other parties. external.
4. Suggestions for managers with this research can be useful as material for consideration and investment decision making so that it will provide benefits in accordance with expectations.

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