The Effect of Corporate Financial

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THE EFFECT OF CORPORATE FINANCIAL ARCHITECTURE AND VALUE ADDED HUMAN CAPITAL ON FIRM VALUE WITH INFORMATION TECHNOLOGY AS MODERATING THE TOURISM SERVICES IN INDONESIA

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ABSTRACT

The purpose of this research to analyze and explain the effect of dimensions of corporate financial architecture variables (consisting of ownership structure, capital structure and corporate governance), value added human capital variable on firm value, and also add information technology variables as moderating. This research was conducted at tourism companies including restaurants and hotels listed on the Indonesia Stock Exchange (IDX) in the 2018 period using secondary data sources, consisting of 32 companies. The analytical method on hypothesis testing uses a regression test with the MRA moderating variable in SPSS. The results of the research show that ownership structure, corporate governance and value added human capital have a positive and significant effect on firm value; capital structure does not affect firm value; information technology that is significant in moderating the effect of ownership structure, capital structure and value added human capital on the firm value, but not for the effect of corporate governance on the firm value.

Key words: Corporate Financial Architecture, Value Added Human Capital, Information Technology, Firm Value.

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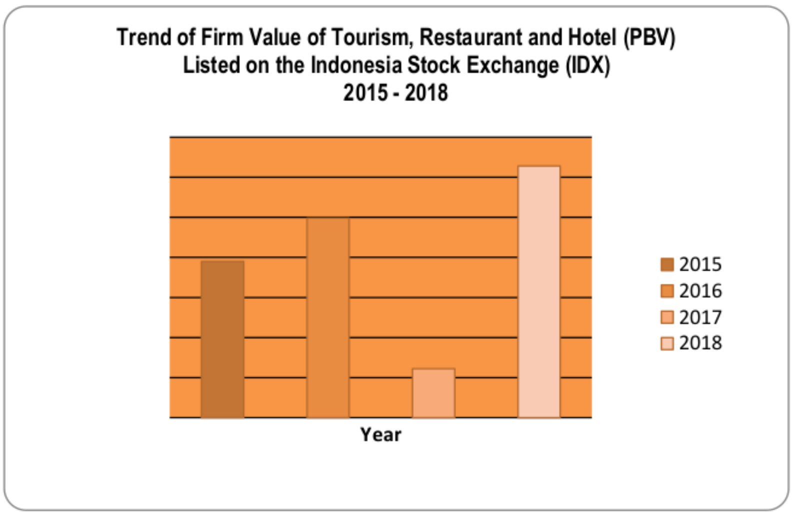
1. INTRODUCTION

The main purpose of an established company is to maximize the firm value (Salvatore, 2005). Maximizing the firm value is very important, because maximizing the firm value also means maximizing the welfare of shareholders. Ogden et al. (2003: 78) states that the firm value is the market firm value's equity, that means maximizing the firm value means maximizing the market value of the equity owned by the company through increasing the company's stock price. As a result, stock prices are often associated with the level of success of the company that investors perceive as the firm value.

The price of the company's stock going public can be known from the trading on the Indonesia Stock Exchange (IDX). The IDX is a capital market in Indonesia which is the party that organizes and provides and / or means to bring together securities buying and selling offers for the purpose of trading securities between them. (UU Pasar Modal No. 8 Tahun 1995).

The firm value engaged in tourism services (including restaurants and hotels) that are listed on the Indonesia Stock Exchange (IDX) with the Price to Book Value (PBV) indicators for 2015, 2016, 2017 and 2018, are shown in Figure 1.



Sumber : www.idx.go.id (processed)

Based on Figure 1, there is a fluctuate in the firm value of from 2015 - 2018. The company's main objectives can be achieved by an integrated approach through the concept of corporate financial architecture (Ivashkovskaya and Stevanova, 2011). According to Myers (1999), the concept of corporate financial architecture consists of three dimensions, namely ownership structure, capital structure and corporate governance.

Some of these researchers have analyzed the effect of the corporate financial architecture with its dimensions on firm value. But the results of previous studies produced several different conclusions. Research on the effect of ownership structure on firm value was carried out by Navissi and Naiker (2006), Elvin and Hamid (2015), the results obtained that ownership structure had a positive and significant effect on firm value. However, the results obtained from the research of Meca et al. (2011), Widnyana (2018) that the ownership structure does not affect the firm value. Research on the effect of capital structure on firm value was carried out by Moghadas et al. (2013), Mujahid et al. (2014), Priya et al. (2015) found that the capital structure has a significant positive effect on firm value. However, the research of Pung and Hoang (2013), Aggarwal and Padhan (2017) show that the capital structure does not affect the firm value. Furthermore, research on corporate governance conducted by Fauzi and Locke (2012), Moradi et al. (2012) shows the results that corporate governance has a significant positive effect on firm value. However, in the research of Sin and Hui (2011) it was found that corporate governance has a significant negative effect on firm value.

Chen et al., (2005) stated that investors will give a higher firm value that have higher intellectual resources than companies that have low intellectual resources. According to Pulic (1998), one of the main components of intellectual resources is value added human capital (VAHU). Several studies have been conducted by Sayyidah and Saifi (2017), Wahyuni et al. (2017), Handayani (2015) the results show that VAHU has a significant positive effect on firm value. However, the research of Trisnowati and Fadah (2014), Hamidah et al. (2015) get the opposite results, VAHU does not affect the firm value.

The existence of information technology (IT) in companies is believed to be a medium for companies to deliver company profiles. The Corporate financial architecture is believed to be able to effect the firm value by being strengthened by IT. For companies engaged in tourism services (including restaurants and hotels) information technology needs are very important, so consumers can easily access the company. Information technology can also help decision makers in the company to be more efficient at work so that employee performance increases, then affects the performance of the company. Such a situation will provide a perception for investors to choose the company as their investment destination. so that the company's stock price will increase and that means the firm value also increases.

Some researchers analyze the existence of information technology against the firm value. Research Santos et al. (2008), Zehir et al. (2010) shows the results that information technology has a significant positive effect on firm value. But research conducted by Kohli et al. (2012), Wiyani (2008) shows that information technology does not affect the firm value.

Based on the existence of research gap results of existing research (empirical) and current phenomena and the results of existing research, the authors found a gap for researchers " The Effect of Corporate Financial Architecture and Value Added Human Capital on Firm Value with Information Technology as Moderating the Tourism Services in Indonesia".

2. LITERATURE REVIEW

This research uses the concept of corporate financial architecture by Myers (1999). The main theories used in this research, such as agency theory by Jensen and Meckling (1976), Signaling theory by Ross (1977). Stakeholder theory by Meek and Fray (1988), Legitimacy Theory by Deegan (2004) and Resource-based theory by Penrose (1959).

The concept of corporate financial architecture triggered by Myers (1999) emphasizes that financial architecture has 3 (three) dimensions, namely ownership structure, capital structure and corporate governance, where all three are mutually integrated to achieve better corporate value.

Agency theory by Jensen and Meckling (1976), states that there is a working relationship between the party giving authority, namely the owner / investor and the party that receives the authority (agency), namely the manager. Corporate financial architecture with its dimensions, namely ownership structure, capital structure and corporate governance are related to agency problems and their effect on firm value.

Signaling theory by Ross (1977) developed a model in which the capital structure (use of debt) is a signal conveyed by managers to the market. Companies that increase debt can be seen as companies that are confident in the company's prospects in the future. Investors are expected to capture the signal. So it can be concluded from the explanation above that debt is a sign or positive signal from the company. Signaling theory then develops ownership and governance structures of a company can signal investors to buy shares or not in the company.

Stakeholder theory by Meek and Fray (1988) states that the growing consensus in the context of stakeholder theory is that accounting profit is only a more accurate measure created by stakeholders and then distributed to the same stakeholders. A broader purpose of theory is to help company management improve the value of their activities and minimize losses for stakeholders. In fact, the whole core of stakeholder theory lies in what will happen when company management and stakeholders carry out their relationships.

Legitimacy Theory by Deegan (2004) states that companies are continually looking for methods to ensure their operations are within the limits and norms that apply in the community. In the perspective of legitimacy theory, a company will voluntarily report its activities if management considers that this is what the people expect. The legitimacy theory depends on the assumption that there is a social contract between the company and the community in which the company operates.

Resource-based theory by Penrose (1959) who argued that company resources are heterogeneous, not homogeneous, available productive services come from company resources that provide unique characteristics for each company.

Human capital is a lifeblood in intellectual capital, so this is the source of innovation and improvement. Human capital is also a place to source very useful knowledge, skills and compensation in an organization or company. Human capital reflects the collective ability of companies to produce the best solutions based on the knowledge held by the people in the company. Human Capital will increase if the company is able to use the knowledge possessed by its employees. Brinker (2000) provides some basic characteristics that can be measured in this capital, namely training programs, credential, experience, competence, recruitment, mentoring, learning programs, individual potential and personality.

Sudaryanto and Yulisetyarini (2003) explain that the product life cycle will experience rapid wear in line with the relatively short technological cycle. IT development is now entering a global growth cycle, where the consequences of IT development ultimately compel management to review the investment budget to be larger and require high improvisation.

3. CONCEPTUAL FRAMEWORK

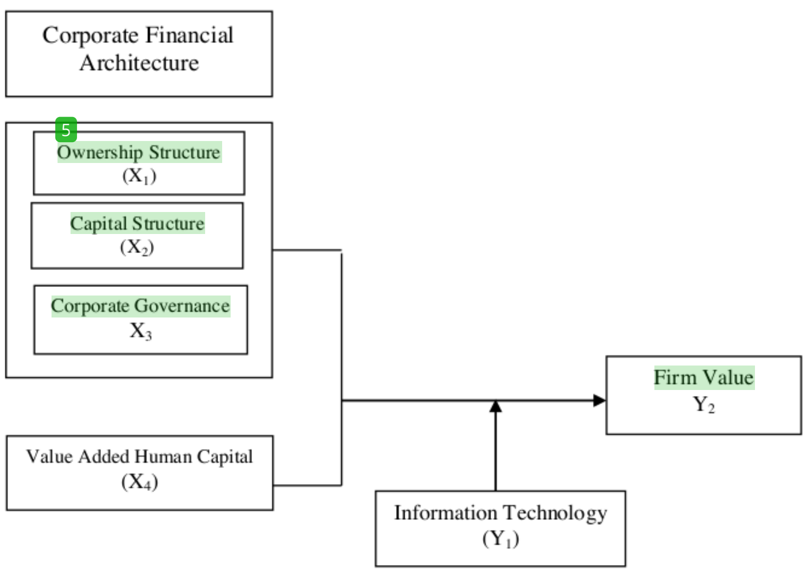


Figure 1. Research Concept Framework

4. HYPOTHESIS

The hypothesis that can be addressed in this research are:

1) Ownership structure has a positive and significant effect on the firm value.

2) Capital structure has a positive and significant effect on the firm value.

3) Corporate governance has a positive and significant effect on the firm value.

4) Value added human capital has a positive and significant effect on the firm value .

5) Information technology that is significant in moderating the effect of ownership structure on firm value.

6) Information technology that is significant in moderating the effect of capital structure on firm value.

7) Information technology that is significant in moderating the effect of corporate governance on firm value.

8) Information technology that is significant in moderating the effect of value added human capital on firm value.

5. RESEARCH METHODS

5.1. Research location

This research was conducted at a tourism service company (torism, restaurant and hotel) which was listed on the Indonesia Stock Exchange (IDX) for the period of 2018.

5.2. Data types and sources

This research uses quantitative data, namely data in the form of numbers contained in financial statements, such as the amount of debt, profit, assets, number of boards, the amount of investment in information technology and others.

This research uses secondary data sources, meaning that data is obtained, collected and processed from other parties. The data source is the annual financial statements of companies listed on the Indonesia Stock Exchange (IDX). The secondary data is obtained from the Indonesian Capital Market Directory (ICMD) and the IDX official website at http: /www.idx.co.id

5.3. Population

Population is a generalization area consisting of objects that have certain qualities and characteristics set by the researcher and then draw conclusions (Sugiyono, 2010: 58) The population in this research is a tourism service company (torism, restaurant and hotel) listed on the IDX for the 2018 totaling 32 companies.

5.4. Samples and sampling techniques

Samples are part of the number and characteristics possessed by the population (Sugiyono, 2010: 60). Sampling in this research was carried out by using the saturated method, namely the research sample was the entire population of tourism service companies (torism, restaurant and hotel) listed on the IDX in the period 2018

5.5. Research variable

The variables in this research consist of ownership structure, capital structure, corporate governance, value added human capital, information technology and firm value.

1) Independent variables are variables that explain or effect other variables in the model. In this research, the independent variables are ownership structure, capital structure, corporate governance and value added human capital.
2) Moderating variable is variables that can strengthen or weaken the effect between the independent variables and the dependent variable. In this research, the moderating variable is information technology.
3) Dependent variable is the type of variable that is explained or effect by the independent variable in the model. In this research the dependent variable is firm value.

5.6. Variable operational definition

1) Ownership Structure (X_1): The ownership structure and the rights of the principal (owner). The ownership structure in this research uses managerial ownership proxies which are expressed by the percentage of held by management (commissioners and directors) divided by the total outstanding shares of the company.
2) Capital Structure (X_2): The capital structure in this research uses a proxy debt to asset ratio (DAR). DAR is the long-term debt and short-term debt to assets owned by the company.
3) Corporate Governance (X_3): Corporate governance in this research uses proxy board size. The board size is directly involved in managing the company.
4) Value Added Human Capital (X_4): Value added human capital in this research is measured using added value divided by employee expenses. This ratio shows the contribution made by each fund invested in human capital towards value added.
5) Information Technology (Y_1): Information technology in this research is measured by the amount of funds issued by companies for investment in information technology.
6) Firm Value (Y_2): Firm value in this research uses proxy price to book value (PBV). It is used to compare the company's net assets available to common shareholders relative to the sale price of its stock. The formula for price to book value is the stock price per share divided by the book value per share.

5.7. Method of collecting data

1) Observation Method

Observation methods through observations are carried out by researchers on the transaction of company shares that are the object of research.

2) Documentation Method

The documentation method is done by collecting company documents such as the company's annual financial statements.

5.8. Data analysis technique

Hypothesis testing is done by regression test with MRA (Moderated Regression Analysis) moderation variable in SPSS (Statistical Package for the Social Sciences), to examine the effect of corporate financial architecture on firm value, VAHU and IT in moderating the effect of independent variables with dependent variables. Firm value is a function of the following regression equation model:

PBV = $\beta 0 + \beta 1.MO + \beta 2.DAR + \beta 3.BS + \beta 4.VAHU + \beta 5.IT + \beta 6.MO*IT + \beta 7.DAR*IT + \beta 8.BS*IT + \beta 9.VAHU*IT + e$

Note,

PBV : Firm value measured using PBV

MO : Ownership structure measured using managerial ownership

DAR : Capital measured using a debt to assets ratio

BS : Corporate governance measured using board size

VAHU: Value added human capital measured using VAHU

IT : information technology investment are measured using IT

MO*IT: Interaction between ownership structure and IT

DAR*IT: Interaction between capital structure and IT

BS*IT : Interaction between corporate governance and IT

VAHU*IT: Interaction between value added human capital and IT

e : error

6. DISCUSSION AND RESULTS

6.1. Descriptive statistics

This analysis describes the research data by looking at minimum values, maximum values, mean values and standard deviations. Descriptive statistics of all research variables are presented in Table 2 below.

Table 2 Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MO	32	.00	.80	.1641	.17675
DAR	32	.02	.87	.4128	.19556
BS	32	5.00	8.00	6.5937	.83702
VAHU	32	.02	27.57	5.6456	7.35722
PBV	32	.01	15.44	3.1616	4.12005
Valid N (listwise)	32				

6.2. Hypothesis testing

Tests are carried out with the SPSS program at a 5% significance level. If the ρ-value is less than 0.05, the independent variable and interaction variable significantly effect the dependent variable and it can be concluded that the hypothesis is supported. The test results that have been carried out are shown in Table 3.

Tests are carried out with the SPSS program at a 5% significance level. If the ρ-value is smaller than 0.05, the independent variable and interaction variable significantly effect the dependent variable and it can be concluded that the hypothesis is supported. The test results that have been carried out are shown in Table 3.

Table 3 Recapitulation of the Results of Analysis of the Effect of Ownership Structure, Capital Structure, Corporate Governance and VAHU towards firm Valuewith IT as Moderating

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.219	.075		-2.907	.008
	MO	.071	.003	.012	23.667	.000
	DAR	-.044	.049	-.002	-.913	.370
	BS	.050	.011	.010	4.543	.000
	VAHU	.024	.008	.006	2.956	.027
	MO.IT	.098	.000	.994	338.730	.000
	DAR.IT	.013	.006	.097	2.067	.049
	BS.IT	-.001	.001	-.071	-1.288	.210
	VAHU.IT	.185	.052	.028	3.557	.016

a. Dependent Variable: PBV

Source : Processed data, 2019

6.3. Interpretation of Results

Hypothesis 1

The first hypothesis in this research ownership structure has a positive and significant effect on firm value. Based on Table 3, obtained the unstandardized value of coefficients B = 0.071 and the significance value of the ownership structure with indicators of managerial ownership (MO) = 0,000 less than 0.05. This result can be interpreted that ownership structure has a positive and significant effect on firm value. Based on the results of the calculation, the "hypothesis is accepted". The greater the value of the ownership structure, the higher the firm value with the PBV indicator**.**

Hypothesis 2

The second hypothesis in this research capital structure has a positive and significant effect on firm value. Based on Table 3, the unstandardized value of B coefficients is obtained = -0.044 and the significance value of the ownership structure with the indicator of debt to asset ratio (DAR) = 0.370 is more than 0.05. This result can be interpreted that the capital structure does not affect the firm value. Based on the results of the calculation, the "hypothesis is rejected". The signaling theory by Ross (1977) developed a model in which the capital structure (use of debt) is a signal conveyed by managers to the market. Companies that increase debt can be seen as companies that are confident in the company's prospects in the future. Investors are expected to capture the signal. But on the other hand, the existence of debt that cannot be controlled causes the burden of the company to increase financial distress.

Hypothesis 3

The third hypothesis in this research of corporate governance has a positive and significant effect on firm value. Based on Table 3, the unstandardized value of coefficients B = 0.050 and the significance value of corporate governance with the board size indicator (BS) = 0,000 are less than 0.05. This result can be interpreted that corporate governance has a positive and significant effect on firm value. Based on the results of the calculation, the "hypothesis is accepted". The better corporate governance, it will increase the firm value with the PBV indicator.

Hypothesis 4

The fourth hypothesis in this research is that value added human capital has a positive and significant effect on firm value. Based on Table 3, obtained the unstandardized value of coefficients B = 0.024 and the significance value of value added human capital (VAHU) = 0.027 less than 0.05. This result can be interpreted that value added human capital has a positive and significant effect on firm value. Based on the results of the calculation, the "hypothesis is accepted". The higher the value added human capital, the higher the firm value with the PBV indicator.

Hypothesis 5

The fifth hypothesis in this research information technology that is significant in moderating the effect of ownership structure on firm value. Based on Table 3, an unstandardized value of coefficients B = 0.098 was obtained and the significance value of the indicator MO.IT = 0,000 was less than 0.05. This result can be interpreted that information technology that is significant in moderating the effect of ownership structure on firm value. Based on the results of the calculation, the "hypothesis is accepted". The existence of information technology strengthens the effect of ownership structure on company value with PBV indicator.

Hypothesis 6

The sixth hypothesis in this research Information technology that is significant in moderating the effect of capital structure on firm value. Based on Table 3, the unstandardized values of coefficients B = 0.013 and the significance values of the DAR.IT = 0.049 are less than 0.05. This result can be interpreted that information technology that is significant in moderating the effect of capital structure on firm value. Based on the results of the calculation, the "hypothesis is accepted". The existence of information technology strengthens the effect of the capital structure on firm value with the PBV indicator.

Hypothesis 7

The seventh hypothesis in this research information technology that is significant in moderating the effect of corporate governance on firm value. Based on Table 3, obtained the unstandardized value of B coefficients = -0,001 the significance values of the BS.IT = 0.210 more than 0.05. This result can be interpreted that information technology is not able to moderate the effect of corporate governance on firm value. Based on the results of the calculation, the "hypothesis is rejected".

Hypothesis 8

The eighth hypothesis in this research information technology that is significant in moderating the effect of value added human capital on firm value. Based on Table 3, obtained the unstandardized value of B coefficients = 0.185 and the the significance values of the VAHU.IT = 0.016 less than 0.05. This result can be interpreted that information technology that is significant in moderating the effect of value added human capital on firm value. Based on the results of the calculation, the "hypothesis accepted" The existence of information technology strengthens the effect of value added human capital on firm value with the PBV indicator.

7. CONCLUSION AND RECOMMENDATION

7.1. Conclusion

Based on the above analysis it can be seen that the results of this research answer the objectives to be achieved, namely:

1) Ownership structure has a positive and significant effect on the firm value.
2) Capital structure does not affect the firm value.
3) Corporate governance has a positive and significant effect on the firm value

4) Value added human capital has a positive and significant effect on the firm value
5) Information technology that is significant in moderating the effect of ownership structure on firm value.
6) Information technology that is significant in moderating the effect of capital structure on firm value.
7) Information technology that is significant in moderating the effect of corporate governance on firm value
8) Information technology that is significant in moderating the effect of value added human capital on firm value.

Recommendation

Recommendations in this research, as follows:

1) Investors in the capital market should look at financial aspects such as the dimensions of corporate financial architecture, especially the ownership structure and management of the company, because it is evident that the ownership structure and corporate governance have a positive and significant effect on firm value.
2) Value added human capital needs to be considered in improving company performance, because it is proven to increase firm value.
3) Companies need to consider information technology because it is proven that IT plays a significant role in moderating the effect of ownership structure, corporate governance and value added human capital and has a significant positive effect on firm value.
4) For further research it is necessary to consider testing other proxies of the dimensions of corporate financial architecture, such as institutional ownership, debt to equity ratio and independent commissioners.

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