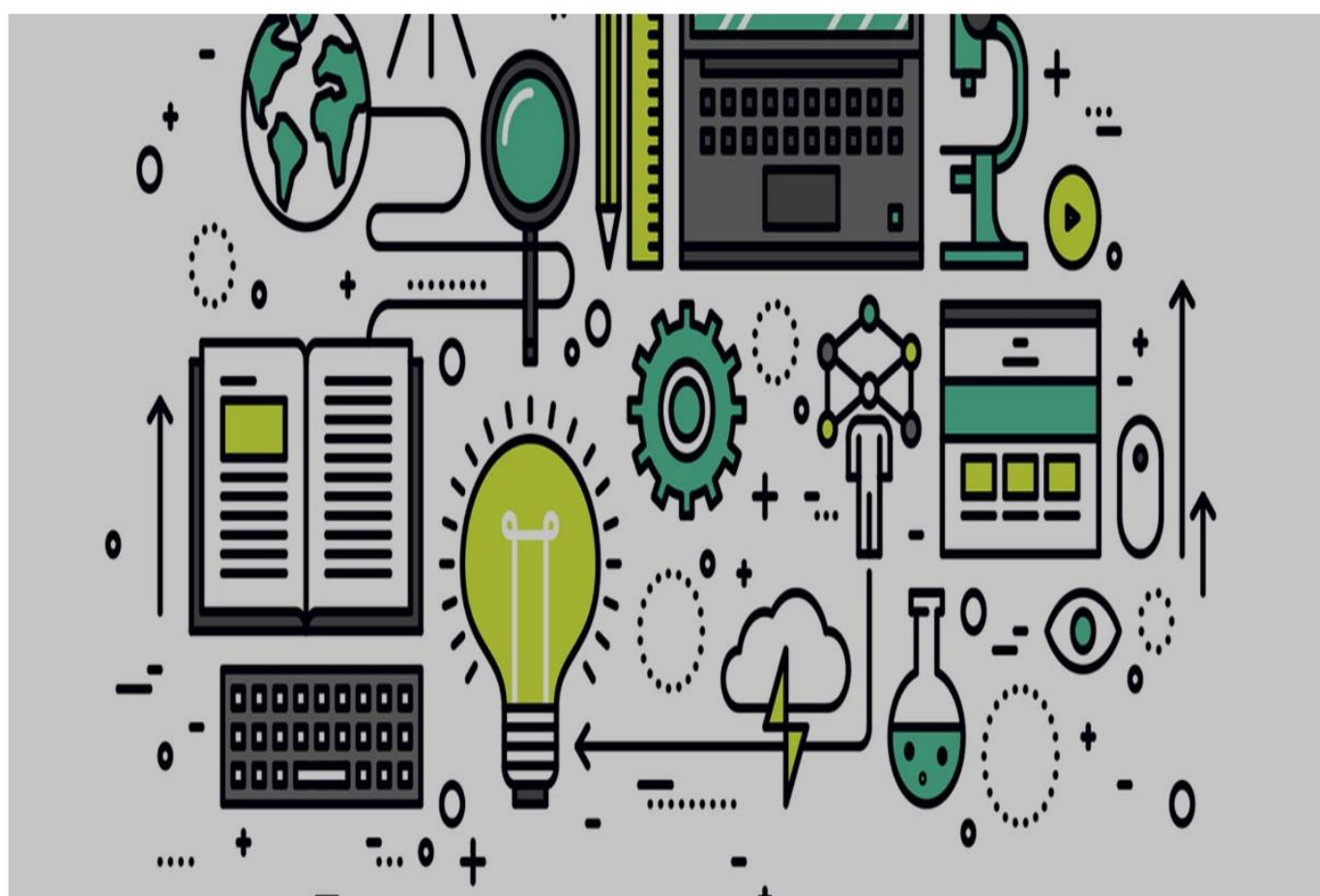


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Empowering Financial Architecture, Dividend and Value of Firm

I. Wayan Widnyana, University of Mahasaraswati Denpasar, Bali, Indonesia.*

I. Nengah Sudja, University of Mahasaraswati Denpasar, Bali, Indonesia.

B.S. Dominicus Djoko, University of Mahasaraswati Denpasar, Bali, Indonesia.

I. Wayan Suarjana, University of Mahasaraswati Denpasar, Bali, Indonesia.

Abstract--- This study aims not only to analyze and clarify the impacts of the financial architecture (finarc) measurement comprising of ownership structure (ownstruc), capital structure (capstruc) and corporate governance (corgov) toward value of firm, but also to add dividends (div) that affect value of firm (vafirm). Both of them; finarc models and dividends are seen as investor guidelines for determining the target companies for their investments. This think about was conducted at companies recorded within the Indonesia Stock Exchange (IDX) period 2018 utilizing auxiliary information sources, comprising of 543 firm, of which 83 firm as a test since it has total data. Method of analysis utilized is analysis of multiple linear regression, analysis of determination and t-test with SPSS V.23 program. The comes about appeared that the finarc, capstruc, corgov and div have positive significant impact on vafirm.

Keywords--- Finarc, Ownstruc, Capstruc, Corgov, Div, Vafirm.

I. Introduction

Main purpose of the company is to maximize the value of firm which additionally suggests to maximum the success of shareholders, hence each choice of the firm management of financial alludes to main purpose of the firm (Brigham and Houston (2012: 132). Ogden et al (2003: 78) states maximizing value a company can be done through an increase in the price of market of firm stock. If price of a firm stock rises means shareholders will get a return from the shares they own.

For investors who tend to consider their investment targets, the finarc model can be utilized as a guide to a investor in selecting a company (issuer). The corporate finarc model proposed by Myers (1999) comprises of 3 (three) measurements, namely ownstruc, capstruc and corgov.

A few researchers have reviewed and analyzed measurement of finarch that are associated with value of firm. Research related to the impact ownstruc toward vafirm, was carried out by Navissi and Naiker (2006), Hess et al (2010), Meca et al (2011), Elvin and Hamid (2015), appears that ownstruc contains a significant and positive impact on vafir. But the study of Melac (2011), Thore (2015) appeared distinctive comes about that the ownstruc had no impact on vafirm.

Research related to the impact of capstruc toward vafirm, was carried out by Leon (2013), Mahmudi and Mohamadi (2015), Hasan et al (2013), Ahmad et al (2013), Ebrati et al (2013) results show that capstruc contains a significant and positive impact on vafir. Diverse comes about were gotten from the research of Ruan et al (2011), Pung and Hoang (2013), Mireku et al (2014) that capstruc had negative impact toward vafirm, while results of Meca et al (2011), Mumtaz et al (2013) appears that capstruc has no impact toward vafirm.

Research related to impact of corgov toward vafirm, was carried out by Gray (2013), Crast et al (2014) showed that corgov had significant positive impact toward value of firm. The reverse results obtained from the study of Sin and Hui (2011) that corgov has significant negative impact toward vafirm.

As it is known that the goal of investors owning a company's stock, which is to expect profits. Dividends are part of the company's profits given to shareholders, while capital gains are profits obtained if the selling price of shares owned is higher than the purchase price of the shares.

Similar to the company's financial architecture, investors also tend to consider dividend policy as their investment target. Investors will choose issuers who have a dividend distribution policy continuously. But in reality every company has different dividend policies including the amount of dividends to be paid to shareholders (dividend payout), because the dividend payout will affect the stock price and determine the amount of retained earnings as a source of funding (Van Horne and Wachowicz, 2012). Ajanthan (2013) sees that dividend policy as

part of financial management decisions is important for company management. investors, creditors, workers, and the government. Dividend policy is considered as one of the difficult things in corporate financial decision making (Kouki, 2009).

Several researchers have reviewed and analyzed dividend policy on value of firm, including Susanti (2010), Lew (2015), Elvin and Ahmad (2015), revealing that dividend payments has positive and significant impact toward vafirm. Whereas Kouki (2009), Francis et al (2012) founds policy of dividend policy had not impact toward vafirm.

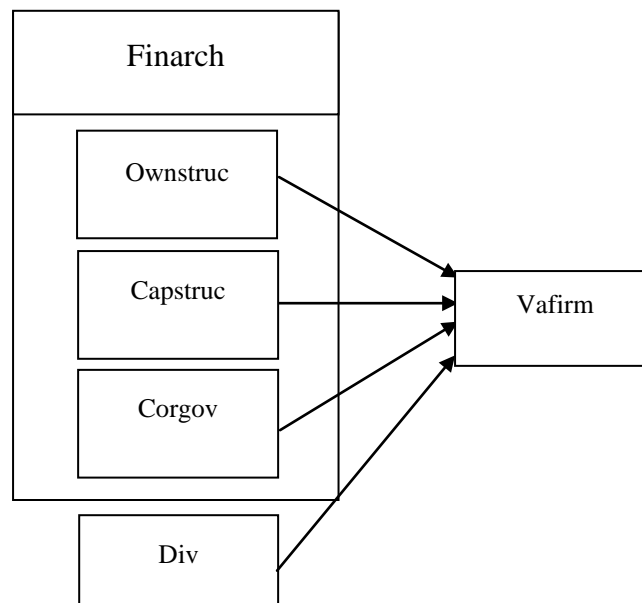
II. Literature Review

Agency theory (Jensen and Meckling, 1976), ownership structure will affect agency conflicts that can disrupt value of firm. To eliminate potential conflicts, ownership schemes in managerial ownership are carried out.

Bird in the hand theory by Lintner (1959) states that the money received in the form of dividends is higher than money in retained earnings. According to this theory, shareholders have a preference for dividend payments compared to retained earnings so that dividend policy is relevant to the value of firm.

Conceptual Framework and Hypotheses

Conceptual Framework



Source: Researcher's thoughts

Figure 1: Research Conceptual Framework

Hypothesis

- H1 : Ownstruc has significant positive impact toward vafirm in Indonesia.
- H2 : Capstruc has significant positive impact toward vafirm in Indonesia.
- H3 : Corgov has significant positive impact toward vafirm in Indonesia.
- H4 : Div has significant positive impact toward vafirm in Indonesia.

III. Research Methods

The study is quantitative research, which departs from the positivistic paradigm, which considers that all events take place in a causal relationship, where the cause occurs earlier than the effect. This study aims to prove the theory (theory verifying), using hypotheses as a starting point for further research to prove. Quantitative approaches are useful for conducting data verification and confirmation and because this approach has a strong theoretical basis so that they are reliable in generalizations.

The data of this study is deductive in nature, namely testing data and general theories through testing of the hypotheses submitted. This study also identifies and integrates the measurement/ dimensions of finarc variables and div in relation to vafirm on the IDX.

The data from the IDX year 2018 on all sector, uses quantitative data, which is data in the financial statements, such as the debt amount, profits, board number, dividends. Population of 543 companies, in order to make the characteristics of the data more homogeneous, sampling does not include companies that are related to the financial sector, because financial sector companies have specific company operations, information and certain regulations.

Sampling in this consider was conducted employing a purposive testing strategy that's the think about test may be a populace that has certain criteria. Company criteria utilized as tests in this think about are: (1) Firms that recorded on the IDX year 2018, (2) Firms that give total 2018 financial reports, (3) Firms that distribute dividend year 2018. The ownstruc reflects the extent of company possession and central rights (proprietors). The ownstruc in this consider employments a intermediary for administrative proprietorship. Administrative possession is communicated by the rate of the number of offers claimed by management (chiefs and commissioners) separated by the overall offers of the company in circulation.

$$\text{Ownstruc (OS)} = \frac{\text{Number of Offers Claimed by Management}}{\text{Total shares}}$$

The capstruc in this consider employments a debt to assets ratio (DAR) intermediary. DAR could be a degree of capstruc that's calculated by comparing the sum of liabilities/ debt, both current liabilities and long-term liabilities to resources possessed by the company. DAR values utilize a proportion scale.

$$\text{Debt to Asset Ratio (DAR)} = \text{Debt} \backslash \text{Assets}$$

Corgov in this think about employments a intermediary for the estimate of the chiefs. The measure of the board of chiefs is shown by the number of executives included in overseeing the company. The estimate of the directors' measure employments a proportion scale.

$$\text{Size of directors (SD)} = \text{number of directors of companies}$$

Div in this think about utilize the intermediary for the dividend payout ratio (DPR). The DPR may be a degree of the capital structure calculated by comparing the dividend per share with the earnings per share. DPR values utilize a proportion scale

$$\text{Dividend Payout Ratio (DPR)} = \frac{\text{Dividend per share}}{\text{Earnings per share}}$$

The value of firm in this study uses proxy for Tobin's Q (TBQ). TBQ is a comparison between the total market value of assets and the total book value of total assets owned by the company. TBQ value is a ratio scale.

The vafirm in this consider employments intermediary for Tobin's Q (TBQ). TBQ may be a comparison between equity market value plus debt with equity book value plus debt claimed by the company. TBQ value may be a proportion scale

$$\text{Dividend Payout Ratio (DPR)} = \frac{\text{Equity Market Value} + \text{Debt}}{\text{Equity Book Value} + \text{Debt}}$$

To analyze the impact of each variable ownstruc, capstruc, corgov and div toward the vafirm in Indonesia using SPSS V.23 regression analysis.

IV. Discussion and Results

Based on population, samples were taken using method of purposive sampling that process is in Table 1.

Table 1: Process of Sample Selection

No.	Criteria	Amount of Firm
1	Total of firms listed year 2018	543
2	Reduced - Firms that do not complete finance statements year 2018	106
3	Reduced - Firms that do not distribute dividends year 2018	352
4	Number of companies used in the study	85

Therefore sample that were used in the study = 85 firms.

Table 2: Recapitulation of Analysis Results of the Impact of Ownstruc, Capstruc, Corgov and Div Towards Vafirm

Model	Coefficient B	Sig.
Constant	0.204	0.001
X1 : Ownstruc	0.271	0.014
X2 : Capstruc	0.032	0.000
X3 : Corgov	0.567	0.008
X4 : Div	0.318	0.003
R = 0.718		
R ² = 0.567		
Sig F. = 0.000		

Based on Table 5.2, the equation can be presented as follows:

$$\text{Equation: } Y = 0.204 + 0.032X_1 + 0.567X_2 + 0.567X_3 + 0.318X_4$$

Analysis of Multiple Linear Regression

Analysis of multiple linear regression analysis is utilized to decide how much impact the independent variable has on the dependent variable.

Based on Table 5.2, it is found that the variable of X1 (ownstruc), X2 (capstruc), X3 (corgov) and X4 (div) have significant positive impact toward Y (vafirm).

Analysis of Determination

Analysis of determination is is utilized to discover out how much the variety of the relationship between the independent variable and the dependent variable.

Based on Table 5.2, it can be seen the value of $R^2 = 0.567$, at that point the value of $D = 0.567 \times 100\% = 56.7\%$.

This implies that the ownstruc, capstruc, corgov and div factors are able to clarify the vafirm 56.7% whereas the remaining 43.3% is clarified by other factors not included in this research model.

T-Test

Based on Table 5.2, we can know the sig t value (ownstruc) = 0.014, sig t value (capstruc) = 0,000, sig t value (corgov) = 0.008 and sig.t value (div) = 0.003. All value of sig. t is smaller than α (0.05), so it can be concluded that the ownstruc, capstruc, corgov and div have a significant on vafirm.

V. Conclusions and Suggestions

VI. Conclusions

- 1) Ownstruc (Ownership structure) has significant positive impact toward vafirm (value of firm) in Indonesia.
- 2) Capstruc (Capital structure) has significant positive impact toward vafirm (value of firm) in Indonesia.
- 3) Corgov (Corporate governance) has significant positive impact toward vafirm (value of firm) in Indonesia.
- 4) Div (Dividends) have significant positive impact toward vafirm (value of firm in Indonesia).

VII. Suggestion

1) To investors in the capital market, it is better to look at financial aspects such as the measurement of financial architecture, because it is evident that all dimensions of financial architecture and dividends have significant positive impact value of firm.

2) To firms need to strengthen the corporate financial architecture so that the increase in corporate value can be achieved.

3) To further researcher, it is necessary to consider testing other variables as proxy for capital structure and ownership structure.

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