Jurnal Ilmiah Akuntansi Peradaban

Vol. X No.1 Januari-JuNi 2024 Page 110-128
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The Influence of Asset and Liability Management on Dividend Policy and Firm Value of Listed Banking Companies in the Indonesia Stock Exchange

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INFO ARTIKEL

JIAP Volume X
Nomor 1
Halaman 110-128
Samata,
Januari-Juni 2024

ISSN 2441-3017
E-ISSN 2697-9116

Tanggal Masuk:
16 Januari 2024
Tanggal Revisi:
30 Juni 2024
Tanggal Diterima:
30 Juni 2024

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh manajemen aset dan liabilitas terhadap kebijakan dividen dan nilai perusahaan pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan data panel dari laporan statistik perbankan dan statistik tahunan BEI. Penelitian ini menggunakan Model Persamaan Struktural sebagai analisis datanya. Hasil penelitian menemukan bahwa, manajemen aset berpengaruh positif dan signifikan terhadap kebijakan dividen dan nilai perusahaan. Sedangkan manajemen liabilitas berpengaruh negatif dan tidak signifikan terhadap kebijakan dividen. dan nilai perusahaan.

Kata Kunci: ***Asset Management, Liabilities, Dividends, and Firm Value, Indonesia Stock Exchange***

This study aims to examine the effect of asset and liability management on dividend policy and Firm value of listed banking companies in the Indonesia Stock Exchange. This study used panel data from banking statistics reports and annual IDX statistics. This research used Structural Equation Model as the data analysis. The results of the study found that, asset management has a positive and significant effect on dividend policy and firm value. Meanwhile, liability management has a negative and insignificant effect on dividend policy. and company value.

Keyword: Asset Management, Liabilities, Dividends, and Firm Value, Indonesia Stock Exchange

ISSN: 2442-3017 (PRINT)
ISSN: 2597-9116 (ONLINE)

INTRODUCTION

Banking is a financial institution that has a very strategic role in encouraging economic growth. Banking institutions function as intermediaries (financial intermediary) for the flow of money from those who wish to invest their funds (surplus units) to those who need funds (deficit units). The function of banks in the national economy has been regulated in Law Number 10 of 1998. In this regulation it is explained that, a bank is a business entity that collects funds from the public in the form of savings, and distributes them back to the public in the form of credit and/or other forms in the context of improve the standard of living of the people". Businesses are not just collecting funds, and distribute them back to the community, but also providing other banking services. From these deposits, people will get interest rate, while the activity of lending funds, the bank will also receive interest income in return. However, providing other bank services are only supporting activities (bphn.go.id, 1998).

Accordingly, the presence of banks is very important for the national economic growth. Moreover, in the last two years, the national economy is under very high pressure, due to the COVID-19 pandemic. These conditions, made the national economy in the first and second quarters of 2020, in the range of one to two percent (bps.go.id). This problem is inseparable from joint efforts to prevent the wider spread of the COVID-19 virus by implementing social restrictions. This situation has made many people lose their jobs, because companies are forced to do layoffs, as a result of declining demand. In response to these problems, the role of the banking industry is urgently needed to stimulate the economy, through working capital assistance, so that people's economic activities can still move. The development of credit issued by conventional commercial banks can be seen in Table 1:

Table 1
Commercial Bank Business Activities in the Last Five Years (In Billion Rupiah)

No	Disbursement of Funds	Year				
		2016	2017	2018	2019	2020
1	Credits issued	4,413,414	4,781,931	5,358,012	5,683,757	5,547,618
2	Placement with other banks	207.050	235.594	220,990	245,271	252800
3	Placement with Indonesian banks	717,480	701.250	767,134	766,781	761,342
4	Securities	860522	1,035,391	941,936	1,012,695	1,466,904
5	Participation	33,889	39,708	43,534	50,772	54,982
6	Allowance for impairment	153.245	157.143	162,594	170.652	313.016

	losses on financial assets					
7	Spot bills and derivatives	13,693	7.938	22,390	20,952	30.961
8	Bill acceptance	171.250	218,593	293.397	339,952	656,458
9	Total	6,570,543	7,177,548	7,809.987	8,290,832	9,084,081

Source: Indonesian Banking Statistics, 2020

Based on the Table 1 above, it shows that credit distribution from 2016 to 2019 had been increased, but in 2020 it was decreased. Nevertheless, the banking intermediation function is still able to run well, and is still supported by adequate liquidity conditions. In an abnormal situation, the collection of funds and the distribution of funds tend to decline. Thus, the demands on the company's management to be able to manage assets optimally are highly expected (Tanjung, 2016). If the company's asset management can be done well, the company's income will be optimized through the creation of marketable assets(Coal, 2017:807). The development of the value of national banking assets in the last five years can be seen in Table 2 below:

Table 2

Development of Assets and Earning Assets of Conventional Commercial Banks

(In Billion Rupiah)

Year	Total Assets	Total Earning Assets Balance	Total Earning Assets Administration Account
2016	6,475,602	2,621,911	667,382
2017	7,099.564	3,242,908	800,154
2018	7,751,621	3,572,773	894593
2019	8,212,568	4,011,686	990.210
2020	8,780,681	4,646,859	1,043,541

Source: Indonesian Banking Statistics, 2016-2020

Table 2 shows the growth of the conventional bank assets in the last five years. In 2017, The banking assets grew by 9.6 %, in 2018, grew by 9.2 %, in 2019, grew by 6.0 %, and in 2020 grew by 6.9 % respectively. Although the assets of the banking industry have continued to experience growth in the last five years, however, when viewed from the %age value of growth, it tends to decline. This condition is inseparable from the rate of credit growth in the same period also experiencing a slowdown(Financial Services Authority of the Republic of Indonesia, 2017). There are two factors causing the decline in lending, namely: first, the decline in credit demand; second, the unlimited availability of funds for lending(Indonesian Banking Statistics, 2020).

ISSN: 2442-3017 (PRINT)
ISSN: 2597-9116 (ONLINE)

In line with that, the increasing of the number of assets can be affected by the increasing of third parties fund (TPF) because TPF is the main source of funds which is also the most important factor for banks in lending. The higher the amount of third party funds that have been collected, the higher amount of funds that can be distributed (Fahlevi & Dini Widyawati, 2018). The development of third party funds shows that development of third party funds at conventional commercial banks which tended to increase from the period 2016 to 2019, but in 2020, third party funds are decreased. Then, in the same period, growth in lending also tends to move with the same pattern of movement. If you pay attention, in 2017, third party funds were 9.4 % (yoy), in 2018, 6.4 % (yoy), in 2019 it was 6.5 % (yoy), and in 2020 managed to grow by 11.11 % (yoy). This situation occurred in line with the increase in Indonesia's sovereign rating by Standard and Poor's (S&P) and developments in the real sector at the same year.

Given the large value of assets that come from third party funds, it is necessary to increase awareness related to the risks that will be generated. The amount of funds sourced from liabilities will also increase the company's risk, especially financial risk (Diana Erawati, 2015). Failure to manage third party funds can increase the company risk. Therefore, good financial management practices are needed, so that fund management can be carried out optimally. The development of conventional general banking industry liabilities shows that the development of the banking industry sector's liabilities during the last three years tends to fluctuate. In 2017, the growth of liabilities was 11.69 %, then in 2018 it was 6.53%, and in 2019 it was 7.52 %. This condition reflects that the total liabilities of the national banking industry are influenced by the size of the liability component, such as third party funds which are the source of banking funds consisting of demand deposits, savings and time deposits originating from the collection of funds from the public as well as the sale of securities and deposits. other banks(Murtiyani, 2016).

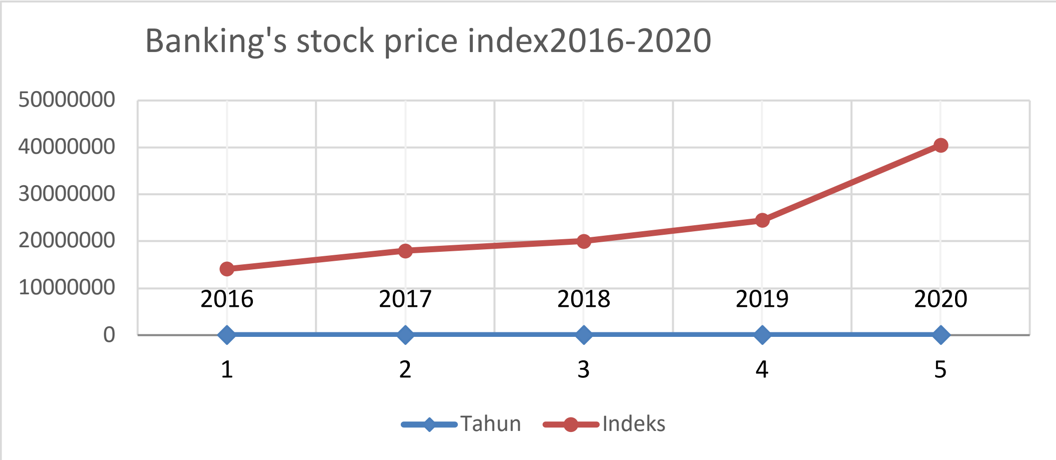
The use of large amounts of liabilities tends to give a bad assessment of the company because liabilities are obligations that must be fulfilled at a certain time(Darwis, 2005). Therefore, banking institutions are actually always able to prepare a number of asset values to face withdrawals by customers, fulfil bank obligations that are due, and fulfil loan requests from customers, so that the bank's liquidity level can be maintained. (Ichsan, 2013). Bank management must be able to carefully measure the bank's financial ability to meet short-term debts when billed and be able to meet credit requests submitted by customers (Agustiani, 2019).

The difficulty that is often faced by most banks at this time is the inability of banks to meet standards related to the basic principles of measuring and implementing liquidity risk management (Kartika Sari, 2013). Failure to manage company finances can lead to a decline in company performance. These conditions tend to have a negative impact on the company's valuation, so that investors are not interested in holding company shares, as a result, the company's share price may decline(Nuradawiyah &

Susilawati, 2020). However, this view differs from the assumptions built in signaling theory, that companies that increase the amount of debt, it is interpreted by investors that there are better prospects in the future. Therefore, increasing the amount of debt becomes a positive signal for investors (Brigham & Houston, 2019).

The stock price index of the banking industry in the last five years has tended to increase, as can be seen in Figure 1:

Image 1
Movement of the Banking Sector Stock Price Index



Source: IDX Monthly Statistics, 2016-2020

Based on the graph above, it shows that the price movements of banking stocks have increased in the last five years. This condition reflects that the performance of the national banking system is improving. This situation will cause the company's share price to increase, as a result of the increasing number of requests, because investors perceive that there is a high potential for high returns in the form of dividend income if investors buy company shares. Thus, large dividends will increase firm value (Timbuleng et al 2015: 547). Dividend distribution is largely determined by management's ability to improve company performance (Darwis, 2005).

In line with that, the company's policy in distributing dividends is an important element in increasing the value of the company. The potential for high dividend income will be able to increase the interest of investors to buy company shares(Lailatul Fitri et. al., 2016). Given the importance of dividend income by investors, for the banking industry, it is time to think about a policy to determine dividend distribution, as has been done by other industrial companies, so that the value of the national banking industry continues to improve. This view is in line with the results of research conducted by Kim, at al. (2020) who found that dividend policy by the company has a positive and significant effect on firm value (JM Kim et al., 2020). Moreover, companies that pay the highest dividends have a higher value than companies that do not pay dividends (S. Kim et al., 2018)

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ISSN: 2597-9116 (ONLINE)

Management is needed good assets and liabilities to increase the firm value The role of asset management is needed to analyze and optimize sources of income through effective and efficient management of assets and liabilities (Coal, 2017:807). There are several studies that have tested the effect of asset and liability management on dividend policy and firm value, including: research conducted by Rachman, found that asset management has a significant positive effect on firm value.(Nur Aidha Rachman, 2016). Based on these findings, it can be said that the performance of asset management can be ignored by investors in conducting stock transactions (Nur Rohmah, 2018).Research conducted by (Data et al., 2017), it was found that the use of assets can determine the capital structure, financial performance, and firm value.

Setiadharma S. & Machali (2017) found that asset structure has a direct effect on firm value. Zaher Abdel Fattah Al-Slehat (2020) argue that financial leverage has no effect on firm value. Meanwhile, the structure of each asset affects the value of the company(Al-Slehat, 2019). This study recommends that the Company should achieve an optimal mix of debt and equity, for long-term viability. Research conducted by Oladipupo and Ibadin, found that working capital management has no effect on dividend policy (Oladipupo & Ibadin, 2013). In contrast to the results of research conducted by Arthur Sianipar (2018), it was found that working capital management has a negative and significant effect on firm value (Sianipar & Prijadi, 2019). Research conducted by Fajaria, found that the use of high leverage can reduce firm value (Fajaria, 2018). Research by Nyamasege at al., it was found that the working capital structure had a negative effect on firm value. Company management should initiate regular capital structure monitoring and control mechanisms to ensure that any changes made add value to their company in the long term (Nyamasege et al., 2014).

Furthermore, the results of research conducted by Devi Hoei Sunarya (2013) and Daughter (2014). In this study, it was found that the debt policy variable had a negative effect on dividend policy. The results of this study are reinforced by a view that, the higher the amount of debt owned by the company, it will encourage the company's management to hold a number of profits to be used to cover the company's obligations. The results of this study are different from the results of research conducted by (Mangantar & Sumanti, 2015) and (Ariski Novia, 2017), it is found that the debt policy variable has no effect on dividend policy. Then, research related to the effect of dividend policy on firm value was carried out by (Irawati & Komariyah, 2019) who found that dividend policy has a positive effect on firm value. However, in contrast to the results of research conducted by (Hidayah & Widyawati, 2016), it is found that dividend policy has no effect on firm value. In contrast to the results of research conducted by RenlySondakh (2019), and Vidiyanna Rizal Putri & Rachmawati (2018), it is found that dividend policy has a negative effect on firm value. There are differences in the results of studies that have been carried out by previous researchers and considering the importance of asset and liability management in companies, the researchers are interested in conducting research with the title, "The Influence of Asset and Liability Management on Dividend Policy and Value of Banking Industry Companies Listed on the Stock Exchange Indonesian Effect".

This study examines how much structural influence the asset and liability management variables have on dividend policy and firm value by using the criteria for earning assets as stipulated in the regulations of the Financial Services Authority of the Republic of Indonesia, Number 40 /POJK.03 /2019 as an indicator for measuring asset management variables and the Net Stable Funding Ratio as stipulated in the Financial Services Authority regulation Number 50/POJK.03/2017 as an indicator for measuring liability management. In the regulation, administrative account transactions administrative account transactions are included as one of the components of earning assets, so that it is different from previous theories which tend to only use components, loans disbursed,

In this study, it was found that the asset management variable directly has a positive and significant effect on dividend policy and company value. Likewise, indirectly, asset management has a positive and significant effect on firm value through dividend policy. Meanwhile, liability management has a negative and insignificant effect on dividend policy and firm value, either directly or indirectly, indirectly, liability management has an insignificant negative effect on firm value through dividend policy variables.

METHOD

In this study, the analysis technique of the path analysis equation model was used (path analysis) on secondary data. This research is panel data from financial report data, Indonesian Banking Statistics, and IDX Monthly Statistics for the last five years, from 2016-2020 on dividend policy data (Y1) as measured by the ratio of dividend distribution by banks and firm value as measured by stock price (Y2) and the factors that influence it, namely Asset Management (X1), and Liability Policy (X2). Asset Management is measured by using the asset quality ratio, which is the comparison between the value of productive assets and the company's total assets. Meanwhile, liability management is measured using a stable funding ratio (Net Stable Funding Ratio), namely the comparison between available stable funding and the required stable funding. This study uses panel data from bank financial statements for the last five years as many as eleven national banking industry institutions that make dividend payments to their shareholders from 2016 to 2020.

In addressing the research problem, structural equation model (SEM) is used to see the significance of the direct and indirect effect of the independent variable on the dependent variable (Nachrowi & Usman, 2006:19). Data analysis was carried out using AMOS Version 20.

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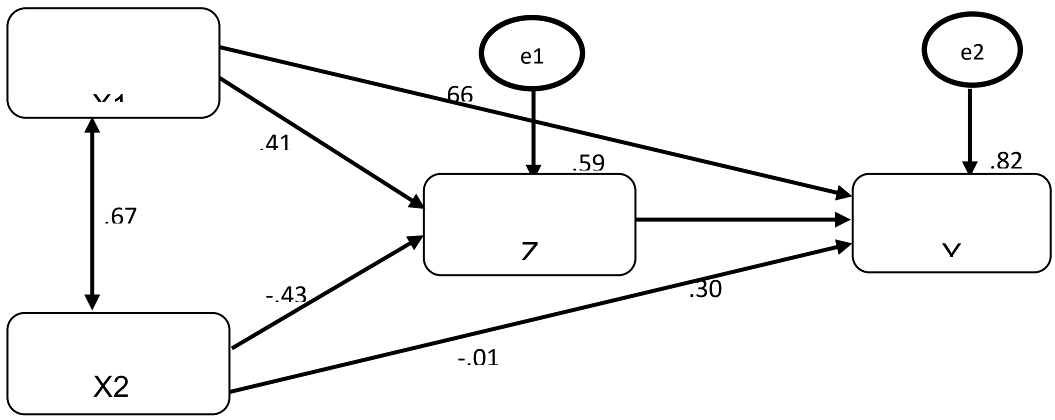
ISSN: 2597-9116 (ONLINE)

Image 2
Path Diagram Path



Source: Data from writers

The picture above shows that the dependent variable, namely Company Value (Y) is influenced by exogenous variables, namely Asset Management (X1) and Liability Management (X2) and the intervening variable, namely dividend policy (Z). These variables are arranged in the form of structural equation Path analysis, as can be seen in the following equation:

Y1= pZX1 + pZX2 +$e1$
Y2 = pYX1 + pYZ + pYX2 +$e2$
Information:
X1 = Asset Management
X2 = Liability Management
Z = Dividend Policy
Y = Firm Value
$e1, e2$ = Error term

RESUL AND DISCUSSION

Table 3
Model Goodness Test

Goodness of fit index	Value	Model Results	Information
Chi-Square	1,911	0.915	good
GFI	0.90	0.930	Fit Model
AGFI	0.90	0.983	Fit Model
TLI	0.90	0.947	Fit Model
CFI	0.90	0.987	Fit Model
RMSEA	0.08	0.006	Fit Model

Source: Data processing

Table 3 shows that the model can be accepted because there is at least 1 criterion for the goodness of the model that meets the requirements. Furthermore, the significance test between variables was carried out by looking at the relationship between Asset Management (MA), Liability Management (ML), Dividend Policy (KD) and Firm Value (NP).

Based on the results of the estimation test and the significance of the relationship between variables are as follows*

Table 4
Structural Equation Relationships After Modification

Connection	Estimate	p-value	Information	R-Square
Z← X1	0.285	0.000 < 0.05	Significant	
Z← X2	-0.306	0.000 < 0.05	Significant	0.590
Y← X1	1.009	0.000 < 0.05	Significant	
Y← X2	-0.021	0.076 > 0.05	Not Significant	0.818
Y← Z	0.663	0.000 < 0.05	Significant	

Source: Data processing

1. Direct Effects of MA and ML on KD

Based on Table 4 above, the following equation model can be made:

Dividend policy = 0.285 X1 – 0.306 X2

Based on the equation, it can be concluded that the Asset Management (MA) variable has a positive and significant effect on Dividend Policy (KD), with a coefficient value of 0.285, the value can be interpreted if the Asset Management (MA) variable increases/decreases by one unit, then the Dividend value (KD) will also increase/decrease by 0.285 with the assumption that the Liability Management (ML) variable is constant. While the Liabilities Management (ML) variable has a negative and non-significant effect on Dividend Policy (KD) with a coefficient value of 0.306, this value can be interpreted that every one unit increase in the Liabilities Management variable will reduce the dividend value by 0.306 with constant Asset Management. Then the value of R2 = 0.590 is the coefficient of determination.

2. Direct Effects of MA, KB, and ML on Firm Value

The direct influence of Asset Management (MA), Dividend Policy (KD), and Liability Management (ML) on Firm Value (NP) can be made in the following equation:

Firm Value = 1.009 X1 + 0.663 Z – 0.021 X2

From the results of the above equation shows that the Asset Management variable directly has a significant effect on Company Value,

ISSN: 2442-3017 (PRINT)
ISSN: 2597-9116 (ONLINE)
with a coefficient value of 1.009, the value can be interpreted that if the Asset Management value is increased/decreased by one unit, then the Company Value will increase/decrease by 1.009, with assuming other variables are constant. Then, the dividend policy variable (KD) has a positive and significant effect on firm value with a coefficient value of 0.663, this value means that if the large variable dividend policy increases/decreases by one unit, the firm value will also increase/decrease by 0.663 with the assumption that the variable others constant. Temporary, Liability Management variable directly has a negative and insignificant effect on Company Value with a path coefficient value of -0.021, the value can be interpreted that if the value of Liability Management increases/decreases by one unit, then Company Value will also increase/decrease by -0.021 with the assumption that the variable other constant. The value of R2 = 0.818 is the coefficient of determination. This value means that the variation of the independent variable that can explain the dependent variable is 81.8 % and the remaining 18.2 % is the variation of other variables that are not explained in the model. The value of R2 = 0.818 is the coefficient of determination. This value means that the variation of the independent variable that can explain the dependent variable is 81.8 % and the remaining 18.2 % is the variation of other variables that are not explained in the model. The value of R2 = 0.818 is the coefficient of determination. This value means that the variation of the independent variable that can explain the dependent variable is 81.8 % and the remaining 18.2 % is the variation of other variables that are not explained in the model.

The results of this study can be explained that the high value of Asset Management (MA) and Dividend Distribution Policy (KD) will tend to be responded positively by investors by increasing the demand for their shares. This value will increase investors' confidence in the health of the company and confidence in the company's ability to provide an adequate level of income. Meanwhile, Liability Management (ML) does not have a significant influence on the decision by investors to buy shares. This study shows that the Dividend Policy (KD) variable has the greatest influence on firm value in the National Banking Industry sector listed on the Indonesia Stock Exchange (IDX).

3. Indirect Effects Between Variables

Indirect influence occurs between exogenous variables, namely Asset Management (MA), Liability Management (ML), and the objective variable, namely Firm Value (NP) through Dividend Policy (KD). The following table 8 presents the results of the indirect relationship between the variables as follows:

Table 5
Indirect Influence Coefficient Values

Indirect influence		Significant if Sobel Z value > 1.96
X1 ⟶ Z ⟶ Y	0.188955	2.40641928 > 1.96
X2 ⟶ Z ⟶ Y	-0.202878	-2.44509654< 1.96

Source: Data processed

The magnitude of the coefficient value of the indirect influence of Asset Management on Company Value through Dividend Policy is as follows:
Coefficient = 0.285 X1 x 0.663 Y

= 0.188955
Coefficient = -0.306 X2 x 0.663 Y
= -0,202878

Based on the numbers in table 8 above, it shows that the indirect effect of Asset Management (MA) on Firm Value is 0.189, and the Z Sobel value = 2.40641928 is greater than 1.96, this value can be interpreted that Asset Management (MA) has a positive and significant effect. to Company Value. Meanwhile, the variable Liability Management (ML) indirectly has a negative and insignificant effect on Firm Value (NP) with a path coefficient value of -0.203 and a Z Sobel value = --2.44509654 which is smaller than 1.96, this value can be interpreted that Management Liabilities have a negative and significant effect on the value of the banking industry sector companies listed on the Indonesia Stock Exchange (IDX).

4. Total Effect Between Variables (Total Effect)

Total effect is the overall effect of direct and indirect effects between variables in the model. The aim is to see the magnitude of the direct relationship between the variables and after going through the intervening variable, and according to Ferdinand (2002) that the total effect will be added up between the direct and indirect effects as shown in Table 9 below:

Table 6
Parameter Estimation Results Total Effect of Exogenous Variables on Endogenous Variables

Relationship between Variables			Influence Direct	Influence Indirect	Total Influence
Firm Value (Y)	<---	X1 =Asset Management	0.285	0.189	0.474
	<---	X2 =Liability Management	-0.306	-0.203	-0.509

Source: Data processed

ISSN: 2442-3017 (PRINT)
ISSN: 2597-9116 (ONLINE)

Based on Table 9 above, it can be explained that the total influence of Asset Management, Liability Management, on Dividend Policy and Firm Value, namely, the direct influence between X1= Asset Management against Z = Dividend Policy of 0.285, and against Y= Company value of 1.009. Furthermore, the indirect effect between X1 = Asset Management on Y = Firm Value through Z = Dividend Policy is 0.189, so that the total effect of X1 = Asset Management on Y = Firm Value is 0.474. This shows the strong influence of X1 = Asset Management effect on all endogenous variables.

Then, the direct influence between X2= Liability Management against Z= Dividend Policy of -0.306, and against Y = Company Value -0.021. Furthermore, the indirect effect between X2 = Liability Management on Z = Firm Value through Y = Dividend Policy is -0,203, so that the total effect of X2 = Liabilities Management on Y2 = Firm Value is -0.509. This value indicates the strong influence of X2= Influential Liability Management to all endogenous variables.

CONCLUSSION

Based on the description of the background and discussion of the research results, the conclusions of the study can be formulated as follows:

1. Asset Management (MA) has a positive and significant effect on dividend policy, while liability management (ML) has a negative and insignificant effect on dividend policy (KD) in Basic Industry sector companies listed on the Indonesian capital market (IDX) for the 2016-2020 period. .
2. Asset Management (MA) and Dividend Policy (KD) have a direct positive and significant effect on firm value in the industrial sector listed on the Indonesian capital market (IDX). Meanwhile, Liability Management (ML) has a negative and insignificant effect on firm value in the Basic Industry sector of the banking sector listed on the Indonesian capital market (IDX) for the 2016-2020 period.
3. Asset Management (MA) has a positive and significant effect on firm value through the Dividend Policy (KD) in the Basic Industry sector of the banking sector listed on the Indonesian capital market (IDX). Meanwhile, Liability Management (ML) has a negative and insignificant effect on Company Value (NP) through Dividend Policy (KD) in banking industry sector companies listed on the Indonesia Stock Exchange from 2016 to 2020.

Based on the description of the research results, the research implications can be formulated as follows:

1. This research is expected to contribute to the development of the theory of financial management science, especially in looking at the structural influence of fundamental factors on dividend policy and company values in the banking sector.
2. This research is expected to be input for stakeholders in making business decisions.

3. This research is also expected to add scientific insight by academics, especially for those who are concerned in the study of financial management and banking.

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ISSN: 2442-3017 (PRINT)
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