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Profitability Determines Company Performance in A Company Cigarette

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Abstract*: This study will examine the effect of enterprise risk management (ERM) partially on firm value in cigarette manufacturing companies, and this research also analyzes the effect of profitability partially on firm value at the company manufacturing in the cigarette sector on the Indonesia Stock Exchange (IDX) 2016-2019. The sample in this study were 24 companies listed on the Indonesia Stock Exchange. This study uses a descriptive statistical research design with data processing using SPSS and data collected from cigarette companies listed on the Indonesia Stock Exchange. The findings reveal that Enterprise Risk Management (ERM) has no effect partially significant on firm value. Profitability has a significant effect on value company. The profitability variable is proxied by ROA, which indicates the greater the value ROA, the greater the increase in company value. The company's risk management and profitability have no simultaneous effect on firm value when the company has high profitability or when the company has low profitability. The implementation of ERM is still limited according to existing regulations and has not had a direct impact on company value. Profitability with greater ROA, the greater the increase in firm value.*

Key Words: *ERM; Profitability;Company Value;Company Cigarette; Manufacturing Sector*

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I. Introduction

Investment decisions that only focus on financial information contained in the financial statements will not guarantee that the investment decisions made are correct. The phenomenon that led to the bankruptcy of Enron and Worldcom companies has provided evidence that companies that always present financial information in the form of excellent financial reports have not guaranteed the sustainability of the company's business. Information that is only financial in nature is not sufficient as a basis for evaluating a company (Holland, 2002). Disclosure of non-financial information is also considered important in considering investment decisions (Windi Gessy, 2012).

The major financial scandals that befell Enron and WorldCom once shocked the public. On paper, the financial statements were really good, but at one point the company suddenly collapsed. What is even more surprising is that this bankruptcy was caused by a fatal flaw in their accounting system. During the last seven years prior to the disclosure of the case, Enron had overbooked net income and covered its debts. The second scandal is Worldcom, after acquiring MCI, UUNet, Compuserve, and data network AOL (American Online) in 1998. This resulted in Worldcom's revenue dropping dramatically. This is what motivates Bernard Ebbers as CEO and Scott Sullivan as CFO and David Myers as a senior auditor to decide to manipulate financial statements. The cases that happened to the two companies involving the well-known public accounting firm Arthur Anderson really shocked users of financial reports around the world.

Parties outside the company tend to experience difficulties in assessing the strengths and risks of the company which are very financial and complex, so it is necessary to disclose these risks to parties outside the company. ERM disclosure is information on risk management carried out by a company and reveals its impact on the company's future. Companies can provide financial and non-financial information to outsiders about their risk profile through ERM disclosures. ERM disclosure also serves as a signal of a company's commitment to risk management (Hoyt & Liebenberg, 2011).

ERM was introduced and published by the Committee of Sponsoring Organizations (COSO) since 2004. ERM disclosure is predicted to have an effect on company value because ERM can indicate that the company has used a comprehensive approach in managing corporate risk as a whole, increasing the company's ability to manage uncertainty, minimize threats, maximize opportunities, and also indicate that the company has a competitive advantage (Beaslay, et al, 2007).

External parties of the company are more likely to experience difficulties in assessing the financial strength and risk profile of a company which is very complex. ERM disclosure can help the company to inform external parties about the company's risk profile and also serves as a signal of the company's commitment to risk management. ERM has the potential to increase a company's ability to take advantage of attractive investment opportunities so that this can be used as a potential implication value to attract investors through ERM disclosure (Hoyt et al., 2008).

In general, companies are established to make a profit and increase company value for the welfare of company owners and stakeholders. The field of corporate financial management is one of the fundamental activities to generate profits and increase company value. Profitability is one of the factors that influence firm value (Amirya et al., 2007) in (Martalina, 2011). Profitability is the company's ability to generate profits at a certain level of sales, assets and capital (Hanafi & Halim, 2003). One of the important indicators for investors in assessing the prospects of a company in the future is by looking at the extent of the company's profitability growth (Tandelilin, 2001).

Companies as economic entities usually have short-term and long-term goals. In the short term the company aims to obtain maximum profit by using existing resources, while in the long term the main objective of the company is to maximize firm value (Ardianto and Rivandi, 2018). The company's value will be reflected in the company's share price. Euis & Taswan (2002) stated that the higher the stock price, the higher the firm value. A high company value is the desire of company owners, because a high value indicates that the shareholder's prosperity is also high.

This study uses cigarette companies as the object used because cigarette companies are companies that have good prospects in the consumer goods industry. The consumer goods industry or the consumer goods industry is a company engaged in manufacturing that processes raw materials into finished goods, where the products of consumer goods companies will later be consumed or used by the wider community. The consumer goods company is one of the industrial fields that continues to develop from time to time.

Throughout 2013, the sales performance of four cigarette issuers listed on the Indonesia Stock Exchange managed to record sales growth of 12.6 percent to 41.9 percent. The total sales of the four cigarette companies reached 144.32 trillion throughout 2013 (http://katadata.co.id) . The sales growth of these four cigarette issuers is on average higher than the national cigarette production growth in 2013. Based on data from the Directorate General of Customs and Excise, cigarette production in 2013 increased by 13.29 percent. In 2012, cigarette production reached 301 billion sticks, increasing to 341 billion cigarettes in 2013. This year, the prospect of cigarette issuers is still quite bright. According to the Director of Revenue and Regulations at the Directorate General of Customs and Excise Susiwijono, cigarette production for the 5 years will reach 360-362 billion sticks (http://katadata.co.id) .

II. Literature Riview

In September 2004 the Committee of Sponsoring Organizations (COSO) published ERM as a corporate risk management process that is designed and implemented into every corporate strategy to achieve the company's goals, namely increasing the welfare of shareholders. The Indonesian Central Securities Depository Forum (2008) defines Enterprise Risk Management (ERM) to Marchetti (2012) the key factors for successful ERM implementation are executive support, developing a smart culture in dealing with risks, incorporating risk into strategy, defining risk appetite early, considering building an ERM program in certain stages, initial focus on several agreed high-level risks, using initial work as a platform for ERM development, and developing an early monitoring process (Devi, etc .2017) . Enterprise Risk Management (ERM) Committee of Sponsoring Organizations of the Treadway Commission (COSO) explains that corporate risk management enables company leaders to handle uncertain risks and opportunities that increase the capacity to build added value (Desender, 2007). This added value will be even greater when company leaders set strategies and goals to achieve an optimal balance between business growth and existing risks (Janor, etc, 2017)

Profitability according to Martalina (2011) is the company's ability to earn profits. Investors invest in the company to get a return, which consists of yields and capital gains. The higher the ability to earn a profit, the greater the return expected by investors, thus making the company value better. According to Sartono (2001) profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Meanwhile, according to Munawir (1995: 31) in Martalina (2011) profitability is the company's ability to generate profits in a certain period. From these two definitions it can be concluded that what is meant by profitability is the company's ability to generate profits during a certain period which can be calculated based on sales or assets or own capital.

Profitability is one of the company's indicators in generating profits and existing resources such as sales, cash, capital, number of employees, number of branches and so on, Harahap (2008) states that the higher the company's profitability, the higher the company's ability to generate profits. With the greater the ratio of the company, the better the company's performance so that it tends to provide more timely information to interested parties. The measure of the profitability ratio used in this study refers to Ross & Jordan (2009), namely Net Profit Margin (NPM), Return On Assets (ROA) and Return On Equity (ROE). High profitability will spur the company to grow and develop and vice versa (Pakpahan, 2010). The profitability ratio can be reflected by the Return On Assets (ROA).

Kristianti (2013) states that company value is the price of shares circulating on the stock market that investors are willing to pay to own a company. In other words, the company value reflects certain conditions that have been achieved by a company which is a reflection of public trust in the company since the company was founded until now. Every company has a long-term goal, namely to optimize company value (Novitasari & Purwanto, 2014). This is because increasing the value of a company will show the welfare of the owner of the company, so that the owner of the company will try to encourage managers to maximize firm value. Shareholders prosperity will increase if the company's share price also increases, because the company's value is seen from the market price of its shares. So that the higher the share price, the higher the prosperity of shareholders (Sari, 2013). For companies that have gone public, the market value of the company is determined by the supply and demand mechanism on the stock exchange, which is reflected in the listing price.

Firm value is the investor's perception of the company, which is often associated with stock prices. High stock prices make the company value high. The main objective of the company according to the theory of the firm is to maximize the company's wealth or value (value of the firm) (Subramanyam & Jhon , 2010). Maximizing company value is very important, meaning that maximizing company value also means maximizing the prosperity of shareholders, which is the main goal of a company. Firm value is the performance of a company that influences market views and investors towards the company. If the company's performance is good, the return will be higher and will have an impact on the owner's prosperity (McShane & Rustambekov,2011).. Every bank company is required to maximize its company value because the higher the company value, the more investors will be interested in investing. The company value reflects the company in the eyes of investors, the company value as measured by Price Book Value (PBV) is the company value which is reflected in the stock market price compared to its book value, the higher the market price compared to the book value, the higher the company value (Repi et al., 2016).

III. Data and Methodology

The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2019 period. The sample selection in this study using purposive sampling method. Cigarette manufacturing companies listed on the Indonesia Stock Exchange (IDX), which have complete financial reports for the 2016-2019 period and have favorable financial reports. The data collection method used in this research is the documentation method. The data collected is in the form of secondary data in the form of company financial reports which are used as research subjects. The type of research data is in the form of quantitative data from the annual reports of manufacturing companies listed on the Indonesia Stock Exchange 2016-2019.

Hypothesis testing in this study is to classify the data from each variable and calculate it according to the data obtained. The data analysis method used in this research is as follows: descriptive statistics are used to describe the variables in this study. The data analysis technique in this study was to process data using SPSS (Statistical Product and Service Solution). The data analysis technique used is multiple linear regression analysis techniques moderated regression analysis (MRA).

$$\textit{Tobin's } Q_{it} = \alpha + \beta 1 ERM + \beta 2 ROA + \varepsilon_{it}$$

IV. Result

Descriptive statistics are used to describe the general statistical data. Descriptive statistics are focused on the maximum, minimum, average (mean) and standard deviation values. The following in Table 4.1 shows the characteristics of the sample used in this study including: number of samples (N), minimum value, maximum value, sample mean (mean), and standard deviation (σ) for each variable.

Tabel 4.1 : Hasil Uji Statistik Deskripstif

	N	Minimum	Maximum	Mean	Std. Deviation
ERM	12	.37	.58	.4692	.06908
Profitabilitas	12	.003	.294	.11625	.110031
Nilai_Perusahaan	12	.220	.612	.38808	.115676
Valid N (listwise)	12				

Source: Results of SPSS data processing

The firm value variable has a minimum value of 0.220 and a maximum value of 0.612. The lowest score was owned by Handjaya Mandala Sampoerna Tbk in 2017 and the highest value was owned by Bentoel International Investama Tbk in 2019. The average value on the variable company value is 0.38808 which means that the company value for cigarette companies in Indonesia is not good enough because has an average value less than 1. The standard deviation of the firm value variable is 0.115676.

The enterprise risk management variable has a minimum value of 0.37 and a maximum value of 0.58. The lowest score was held by Handjaya Mandala Sampoerna Tbk in 2017 and the highest score was owned by Bentoel International Investama in 2019. The average value on the enterprise risk management variable was 0.4692, which means that cigarette companies have a low level of compliance because they are average. -the average level of compliance is 40% while the standard deviation value of the enterprise risk management variable is 0.06908. The profitability variable has a minimum value of 0.003 and a maximum value of 0.294. The lowest score was held by Bentoel International Investama Tbk in 2019. The highest score was owned by Handjaya Mandala Sampoerna Tbk in 2017. The average value on the profitability variable was 0.11625 which means that the average cigarette company has a profitability of 11.6% while the standard deviation value of the profitability variable was 0.115676.

Table 4.2 : Normality Test

		Unstandardized Residual
N		12
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06062563
Most Extreme Differences	Absolute	.131
	Positive	.131
	Negative	-.088
Test Statistic		.131
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Results of SPSS data processing

From table 4.2 shows the Kolmogorov-Smirnov Z value is 0.131 with Asymp. Sig. (2-tailed) of 0.200 where the Asymp. Sig. (2-tailed) the greater the significance level of α = 5% or (0.200> 0.05), it means that the normality test is fulfilled.

Table 4.3 : Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1(Constant)	.051	.067		.759	.467
ERM	.039	.141	.073	.274	.790
Profitabilitas	-.196	.088	-.593	-2.218	.054

Source: Results of SPSS data processing

From table 4.3 above shows the level of significance for the ERM variable is 0.790 and the profitability variable is 0.054 which means that the regression model used in this study does not occur heteroscedasticity because the significance level of all independent variables is above 0.05.

Table 4.4 : Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.852[a]	.725	.664	.067024	2.189

Source: Results of SPSS data processing

Before interpreting the results of the autocorrelation test, the dL and du values are first determined. Based on table 4.4 it can be seen that the d value is 2.189 while the dL and du values can be seen in the Durbin-Watson table by looking at the number of samples (n) as many as 12 and the number of variables (k) as much as 2. By using this method, the dL value is 0.8122 and the value of du is 1.5794. So it can be concluded that:

du < d < 4-du

1,5794< 2,189 < 2,4206 - It can be concluded that there is no autocorrelation.

Table 4.5 : Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (CoConstant)	.208	.140		1.481	.173		
ERM	.588	.293	.351	2.009	.075	1.000	1.000
Profitabilitas	-.819	.184	-.779	-4.457	.002	1.000	1.000

Source: Results of SPSS data processing

Based on table 4.5, it shows that the VIF value in enterprise risk management is 1,000 and profitability is 1,000, which means that the two variables have a VIF value that is below 10 or <10, then the data is declared there is no multicollinearity. Then the tolerance value in enterprise risk management disclosure is 1,000 and profitability is 1,000, which means that the two variables show a tolerance value above 0.1 or> 0.1, so the data is declared there is no multicollinearity.

Table 4.6 Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.208	.140		1.481	.173
ERM	.588	.293	.351	2.009	.075
Profitabilitas	-.819	.184	-.779	-4.457	.002

Source: Results of SPSS data processing

Table 4.6 shows that the multiple linear regression equation obtained from the analysis is Y = 0.208 + 0.588 X1 - 0.819X2. From the regression equation above, it is found that:

a. The constant value is 0.208, meaning that if the Enterprise Risk Management (ERM) and the profitability value are 0, then the PBV is 0.208.

b. Regersion coefficient X1 of 0.588 states that if Enterprise Risk Management increases by 1%, then the firm value (Y) will increase by 0.588. The more ERM is implemented, the higher the company value will be.

c. The X2 regression coefficient of -0.819 states that if profitability has decreased by 1%, then the firm value (Y) will increase by -0.819. Vice versa if there is an increase of 1%, it will decrease the firm value by -0.819.

V. Discussion and Conclusion

The effect of Enterprise Risk Management Disclosure on Firm Value. The results showed that Enterprise Risk Management had no significant effect on firm value. This is in line with research conducted by Sanjaya & Linawati (2015) and Aditya et al. (2017) where the application of ERM in the banking sector as well as the construction and property sectors does not have a significant impact on company value. This is in contrast to studies conducted abroad by Hoyt et al. (2008) and Bertinetti et al. (2013) who found that the application of ERM had a significant impact on firm value. This is probably due to the fact that the application of ERM in Indonesia is still new and still limited to the formality of following existing regulations, and it can also mean that investors have not assessed the risk management by a company as an important thing that can be considered in assessing a company.

The effect of profitability on firm value results from statistical analysis in this study, it was found that profitability had a significant effect on firm value. This means that if the profitability increases, the company value will also increase. This is in accordance with the theory of Weston & Brigham (2001) which states that profitability as measured by high ROA reflects a good company position so that the value given by the market which is reflected in the stock price of the company will also be good. The results of this study are also in line with Husnan's (2001) theory which states that the better the growth of the company's profitability means that the company's prospects in The future are considered to be better, meaning that the company's value will also be considered to be better among investors. In addition, other research results that are in line with the results of this study include those conducted by Murhadi (2008) and Sujoko & Soebiantoro (2007) which state that profitability has a significant effect on firm value. This study is not in line with the results of research by Gultom & Syarif (2009) which states that profitability does not have a significant effect on firm value.

Enterprise Risk Management (ERM) does not have a significant effect on firm value, but simultaneously ERM has an effect on firm value. This is related to the consideration that investors do not appreciate the application of

ERM disclosure that a company has made in investing, investors tend to pay attention to other factors. This also shows that the application of ERM is still limited to following existing regulations and does not appear to have a direct impact on company value. More than that, it can be seen that the application of ERM is still new in Indonesia, while ERM is a continuous strategic process. Looking at the various cases of global companies that exist, it can be ascertained that the implementation of ERM is appropriate and must be made into a positive trend. Profitability has a significant effect on firm value. Where profitability is proxied by ROA, the greater the ROA value, the greater the increase in firm value.

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