THE WAYS TO INCREASE SHAREHOLDERS WEALTH IN INDONESIA SHARIA STOCK INDEX

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ABSTRACT

This study took a sample of Indonesia Sharia Stock Index (ISSI) during 2011 until 2013 to reveal the effect of variables indpendent earnings power and firm size, as well as how big of the mediating variables namely earnings management and dividend policy can be motivation that increase shareholder wealth. The method used in this research is data crossection with Ordinary Least Square. While secondary data derived from the annual financial statements audited in idx.com website.

The results of the study (α = 5 per cent) indicate that the earnings power does not affect on the value of earnings management. Then, the firm size affect on dividend policy.

Directly, earnings power affect positive significantly on shareholders wealth and earnings management as a mediating variables is rejected. Then firm size have a significant effect on shareholders wealth directly and dividend policy as a mediating variable is rejected.

Keywords: Shareholders wealth, dividend policy, earnings management, earnings power, firm size, ISSI.

1. INTRODUCTION

Islamic capital market in Indonesia continues to growth with increasing the merged company in Indonesia sharia Stock Index (ISSI). The number of companies from 2011, 2012 and 2013 respectively increased by 237, 300, and 311. Related to the growth of the Islamic capital market, hence the desire for a more prosperous shareholders higher. However, there is the phenomenon of a decrease in the value of the company. In the third quarter 2013, market capitalization of ISSI fell from 164.2 to 145.16 level with firm value from Rp 2763 trillion rose 10.03% to Rp 2.475,4 trillion (www.ojk.go.id).

The higher firm value will be followed by higher shareholder wealth (Gapensi Bringham, 1996). The achievement of the firm value in the companies listed in ISSI should avoid maisir, gharar, and riba. Gharar phenomenon may occur in the financial statements is the substance to see the company's ability to reach the target. Gharar by Imam Safi'i is "Nothing is hidden consequences in our view, and as a result most probably arise is what we fear most".

Companies that want to attract investors will cover the shortfall the company because it can cause a decline in the credibilities. One of them is raising or lowering the profit-called earnings management. Bruns and Merchant (1990) revealed that the action of managers doing earnings management can be bad impact because it can mislead users of financial statements and information can be categorized as an act of fraud. Then Yahya (2013) explains that the act of fraud (al-gharar), there is no element of willingness, it directly or not actually harm investors.

Earnings management have two dimensions that can be reviewed is agency theory and signaling theory. Inequality interests and information between the managers as agents and owners (in this case the shareholder) referred to as fundamental. Not infrequently, the agent to be opportunistic to maximize its interests, such as manipulating the posts accruals for bonuses or compensation increase, and so on (Sepky Mardian, 2008).

Theory of Gordon and Lintler (1956) The bird in the hand explains investors prefer dividends rather than capital gains. According to them, the dividend yield is more certain than capital gains yield. This is in line that the activities of pursuing a "capital gain" in the capital market are categorized as the "gray" in Islamic law or even be illegitimate because it contains elements of gambling / speculation (Ruli Mustafa, 2012).

The shareholders believe that higher earnings power will guarantee return on investment and provide a reasonable profit. Return on Assets (ROA) as a measure of earnings power because it reflects the return value of a company's entire assets (or funding) given to the company.

The desire of investors who want more and more prosperous also requires the company to increase sales. The increase in sales is the hope for investors to obtain higher welfare. Sales of the company are categorized as an indicator of the size of the company (firm size) (Poniman, 2008).

This study develops a model increase shareholders wealth in companies of ISSI. The earnings power as independend variable and earnings management as its mediating variable, then firm size with dividend policy as mediating variable.

There are research gaps which are also the underlying research study, the study results by Nurhayati (2013) found that the earnings power is positively related to shareholder wealth, but Oladipupo and Okafor (2011) showed that the earnings power is not related to shareholders wealth. Furthermore Lashgari and Tekiyeh (2013) said firm size negatively affect shareholder wealth, while Oladipulo and Okafor (2011) and Iqbal, Waseem, and Asad (2014) explained that the firm size are positively related to the shareholders wealth.

2. LITERATURE AND HYPOTHESIS DEVELOPMENT

2.1. Literature

Shareholders Wealth

Shareholders wealth is the collective wealth conferred on shareholders through their investment in a company (wisegeek.com). According Aminimehr and Iqbal (2008), maximizing net worth companies, and it depends on its performance . Then Mardiansyah (2012) suggested that maximize the present value for a profit in the future will be and more emphasis on results rather than the flow of net income in accounting sense. Thus, it was concluded that the shareholders wealth is a collective shareholder value and a greater emphasis on flow results as the net worth of the company created by the maximum performance of the company.

According to James Tobin (1978) (Tobin’s Q) formula as follows:

$$Q = \frac{MV + D}{A}$$

Q: Firm Value, MV: Tottal Market Value, D: Debt, A: Tottal Asset Value

Earnings Management

Schipper (1989) explained that intervention of management with the aim to get some private gain. Then Tatum (2013) said earnings management is a euphemism for the accounting methodology that follows the general rules of accounting, but not necessarily the goal is allowed. While Tjahyono (2012) suggested that earnings management is an action taken by management to raise or lower the reported income.

Thus, earnings management is the act of intervention by raising or lowering the income in the financial statements to obtain some private profits. Model Utami (2005) as follows.

$$EM = \frac{\text{Accrual of Working Capital (t)}}{\text{Sales of period (t)}}$$

Accrual of working capital = Δ Current Assets - Current Debt Δ -Δ Cash and equivalents

Dividend Policy

Kumar et al. (2010) said the dividend policy is a decision whether the profits from the company will be distributed to shareholders as dividends or be arrested. Shorter, Gitman (2000) defined dividend policy is a plan of action to be followed in making the dividend decision. Then Martono and Harjito (2002) defined it as a policy for profit distribution between payments to shareholders and investment companies.

Thus, dividend policy is a policy determine the distribution of profit for the payment of dividends or retained earnings to finance future investment.

The indicator of the dividend policy by Gitman (2003): $\mathbf{DPR = \frac{DPS}{EPS} x\,100\%}$

Where :
DPR = Dividend Payout Ratio, DPS = Dividend Per Share, EPS = Earning Per Share

Earnings Power

According to Tatum (2013) earnings power is the ability over time to generate profits or clappers assuming optimal conditions of individuals, companies, and security. Meanwhile, according to Mayo (2011) earnings power is earnings prove that the company's assets can be managed optimally. Another definition states earning power is the company's ability to generate profits on its operations (Farlex, 2012).

Thus, earning power is the ability of a company to generate profit optimally from time to time come from asset management companies are optimal.

Purnomo and Pratama (2009) uses the return on total assets (ROA). $\mathrm{ROA} = \frac{\mathrm{EAT}}{\mathrm{TA}}$

Where:
ROA: Return on Assets, EAT: Earnings After tax, TA: Total Assets

Firm Size

Company size is the average total net sales for the year to several years (Brigham and Houston 2001). According to Ferry and Jones (1979) is the size of a company represented by total assets, number of sales, average total sales and average total assets. Dhawan (2001) defined as the value of the assets of a company.

Thus, firm size is the size of a company than the average total net sales which indicates the value of the company's assets.

Formula of firm size (Poniman, 2008) as follows: **(Ln Sales)**

2.2. Research and Development Hypothesis
Earnings Power on Earnings Management

Gong et al. (2008), Purnomo and Pratama (2009) showed that the earnings power of a company that is low resulting in earnings management practices increasingly occur. Then the Sun and Subhrendu (2009), Chen and Liu (2010), Flores and Silveira (2013) showed that companies with lower profitability more engaged in earnings management. Therefore the first hypothesis put forward are as follows.

H1: Lower earnings power affect on higher earnings management.

Firm Size on Dividend Policy

Hussain and Ummar (2013) Rafique (2012) and Kargar and Ahmadi (2013) succeeded in proving that the big companies have the capability and pay higher dividends. Thus, the second hypothesis is:

H2: The larger the firm size affect on higher dividend payout.

Earnings Management on Shareholders Wealth

Abderrazak Dhaoui (2008) and Tangjitprom (2013), Kang and Kim (2011) and Mohd Hill (2009) shows that managers tend to use discretions to increase reported earnings, Therefore, the next hypothesis proposed are as follows.
H3: Higher earnings management affect on lower shareholders wealth.

Dividend Policy on Shareholders Wealth

Oladipulo and Okafor (2011) reported an increase in shareholder wealth is affected by the dividend payment. Then Brunzell et al (2012), Sarwar (2013), Iqbal, Waseem, and Asad(2014) shows a positive correlation between the payment of dividends to shareholder wealth. Therefore, the latter hypothesis dijaukan is as follows.

H4: Higher dividend payout affect on higher shareholders wealth.

Earnings Power on Shareholders Wealth

Hermuningsih (2013) found ROA as an indicator of earnings power significantly positive for shareholders wealth. Consistent with research Nurhayati (2013), Limbago and Juniarti (2014) shows the earnings power of a company which is a high positive impact on the welfare of its shareholders. Therefore, the next proposed hypothesis is as follows.

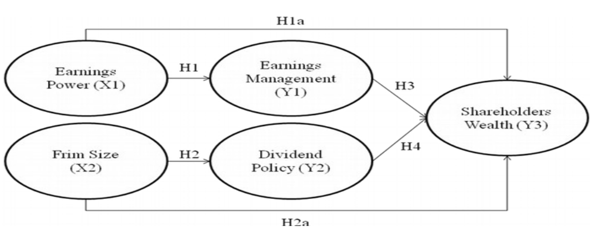
H1a: Higher earnings power affect on higher shareholders wealth.

Firm Size on the Shareholders Wealth

Hansen and Juniarti (2014), Utari and Facruzzaman (2013), Atmaja (2008), Oladipulo and Okafor (2011), Iqbal, Waseem, and Asad(2014) states that there is a positive relationship between firm size and shareholders wealth. Therefore, the hypothesis as follows.

H2a: Firm size larger affect on higher shareholders' wealth greater.

2.3. Empirical Model



Picture 2.1. Model Empirical Shareholders Increased Wealth

3. DATA AND METHODOLOGY

3.1. Population and Sample

The study population is the companies included in ISSI years 2011-2013 as many as 254 companies.

The sample is a subgroup of the population or part of the company in ISSI. Sampling using purposive sampling with criteria of sampled companies that publish annual reports in a row, have the required annual report research model, and has a sound financial condition so declared eligible for the study. Thus obtained a sample of 38 companies.

3.2. Data analysis technique

3.2.1 Regression Analysis

Model 1: $Y1 = c + b1.X1$
Model 2: $Y2 = c + b2.X2$
Model 3: $Y3 = c + b1a.X1 + b3.Y1$
Model 4: $Y3 = c + b2a.X3 + b4.Y2$

Where:
X1: Earnings power; X2: Firm Size; Y1: Earnings management; Y2: Dividend Policy; Y3: Shareholders wealth; c: Constants; b: Coefficient

4. FINDINGS AND DISCUSSION ASSUMPTIONS OF MULTIPLE LINEAR REGRESSION

Normality

P-value of model 1, 2, 3, 4 are 0.601, 0.294, 0.159, 0.0595 which are greater than α=0.05. Thus, the model 1, 2, 3, 4 pass from normality test. Those mean distributed data from 4 models are normal.

Multicollinearity

Only models 3 and 4 were tested assumptions multicolinearity, because models 1 and 2 each have only one dependent variable. Model 3 shows the correlation of earnings power and earnings management is less than 0.90, which is 0.407129. Then the model 4 shows the correlation of firm size and dividend policy is -0.125625. Thus it can be interpreted that there is no multicollinearity in model 3 and 4.

Autocorrelation

Breusch-Godfrey test proved that the p-value of model 1 is 0.5537, model 2 is 0.6837, model 3 is 0.4654, model 4 is 0,401. They are greater than the irreducible value of α = 0.05. Proved that there are no correlation between the time series data, so the models have graduated from the autocorrelation coefficient data estimates believed to be accurate.

Heteroscedasticity

Model 1 and 2 using glejser method, p-value obs * -Square are 0.787 and 0.4225 > α= 0.05, then the model 3 and 4 using ARCH method to solve the problem of heteroscedasticity by glejser method. The result are p-value obs * -Square = 0.108 and 0.353 > 0.05. This result did not undergo heteroskedasticity. The conclusions are the 95% confidence level, there are no heteroscedasticity disease.

REGRESSION MODEL RESULTS

Table 4.2. Model 1

Dependent Variable: Y1

Variable	Coefficient	t-Statistic	Prob.	
C	0.223189	1.194105	0.2350	
X1	-0.014791	-1.340108	0.1829	H1 = rejected

Source: Output result Eviews 8.0

Y1= 0.223189 -0.014791 X1

Table 4.3. Model 2

Dependent Variable: Y2

Variable	Coefficient	t-Statistic	Prob.	
C	-34.59304	-2.301295	0.0232	
X2	4.653038	4.717306	0.0000	H2 = accepted

Source: Output result Eviews 8.0

Y2= -34.59304+ 4.653038 X2

Table 4.4. Model 3

Dependent Variable: LOG(Y3)

Variable	Coefficient	t-Statistic	Prob.	
C	0.186406	1.877788	0.0630	
X1	0.027046	4.606224	0.0000	H1a =accepted
Y1	0.075143	1.506819	0.1347	H3 =rejected

Source: Output result Eviews 8.0

Y3= 0.186406+0.027046 X1 + 0.075143 Y1

Table 4.5. Model 4

Dependent Variable: LOG(Y3)

Variable	Coefficient	t-Statistic	Prob.	
C	-1.161100	-2.543972	0.0123	
X2	0.095741	2.988086	0.0035	H2a = accepted
Y2	0.008284	2.954888	0.0038	H4 = accepted

Source: Output result Eviews 8.0

Y3= -1.161100+0.095741 X2 + 0.008284 Y2

DISCUSSION

Earnings power on the shareholders wealth

Table 4.4 proved that H1a accepted, t-statistic of 4.606224 is greater than the value t table of 1982 and a comparison prob (t-statistic) of 0.0000 less than α = 0.05. That is, to increase shareholder value can be done by improving the ability to earn profits or earnings power.

Theory of the enterprise value of Modigliani and Miller (1988) that the value of a company is determined by the earnings power of the company's assets.

In line with previous studies of Cho (2009), Elva Nuraina (2012), Reyna and Encalada (2012), Nurhayati (2013) and Jusoh (2013), Hermuningsih (2013) proved that profitibalitas as measured by ROA positive effect on the value of the company (welfare shareholders).

Earnings power on the shareholders wealth and earnings management as a mediating

On model 1 proved H1 rejected by the t statistic obtained by -1.340108 smaller than t table amounted to 1,980 and the ratio prob (t-statistic) of 0.1829 is greater than α = 0.05, then the model 3 H3 is rejected, the value of t statistic of 1.919105 smaller than t table amounted to 1,982. Further comparison of probability (t-statistic) of 0.0575 over α = 0.05. That is, to increase shareholder value can not be done by improving the ability of profit or earnings power through the practice of earnings management

Research on ISSI found the companies keep doing earnings management or not, there is no impact on shareholders wealth. So, the practice of earnings management is vain. Moreover, Islamic law is strictly prohibited the practice of earnings management, jurists sake of a named Sayyid Sabiq (2007) defines gharar as follows:

"Gharar is a fraud which expected the result in the absence of a willingness, if examined."

Wardani (2014), Purnomo and Pratama (2009), Algharaballi (2013) said there is no significant relationship between earnings management and shareholder wealth. Now therefore, earnings management can not be mediating on earnings power to shareholders wealth. So, earning management is not the way to increase shareholders wealth.

Firm size on shareholders wealth

Table 4.5 H2a accepted by t-statistic 2.9988086 is greater than the value t table of 1.982 and comparison probability (t-statistic) of 0.0035 is smaller than α = 0.05. That is, to increase shareholder value can be a way to increase sales or firm size.

Consistent with the theory underlying this study is signaling theory that good financial statements is good information for making investment decisions, which can reflect the value of the company in the future.

The same results by Hansen and Juniarti (2014), Utari and Facruzzaman (2013), Atmaja (2008), Oladipulo and Okafor (2011), Iqbal, Waseem, and Asad(2014) found that firm size gives positive effect on shareholder wealth.

Firm size on shareholders wealth and dividend policy as a mediating

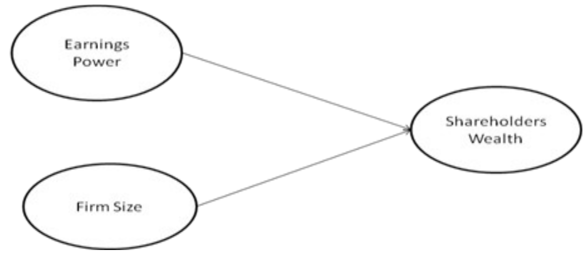
Indirect effect coefficient between firm size and shareholder wealth than the immediate effect, as follows:

- b2A = 0.095741
- b2xb4 = 4.653038 x 0.008284
  = 0.038546
- b2A + (b2xb4) = 0.134287 (total effect of firm size to shareholders wealth)

Comparison shows b2 x b4 < b2A, then the dividend policy as a mediating variable between firm size to shareholders wealth. That is, to increase shareholder value can not be a way to increase the sales or firm size through dividend policy.

5. CONCLUSIONS AND RECOMMENDATION

5.1. Conclusion



Picture 4.10
Model Result for Increasing The Shareholders Wealth

The ways to increase shareholders wealth can use 2 ways, they are improving the ability to earn profits or earnings power and net sales or Firm size.

5.3. Research Recommendations

Theoretical contribution: In the companies belonging to the ISSI, the ability of the company makes a profit (earnings power), and the net sales (firm size) is important for increasing shareholder wealth. Later, earnings management and dividend policy as mediating can not be an important decision to increase shareholder wealth.

Practical contribution: As an input to the regulator, the Company incorporated in ISSI should be able to improve its ability to earn profits that will result in an increase in earnings power, then shareholders wealth will be increase. The company does not need to practice earnings management, or using any other development policy to mediate the value of earnings power that tend to be stable. The company could be boost sales (firm size) to increase the value of shareholders' wealth. Companies belonging to the ISSI can improve the distribution of dividends or undertake other policies to mediate the sale in order to increase the value of shareholders' wealth.

As input for investors as follows: Research on shareholders wealth give consideration information investment decision, investors can avoid capital gains motive as speculated activity in buying and selling shares.

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