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Effect of Company Performanceto Profitability and Value of Manufacturing Company Miningand Mining Service Sectorswho Going Publicin Indonesia

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ABSTRACT
This study aims to determine and analyze the effect of the Company Performance on profitability and corporate value on the company's manufacturing sector mining and mining services that go public in Indonesia. Company performance is projected in the ratio of Efficiency, Liquidity and Leverage.The development of manufacturing companies that go-public today has reached 230 companies and from that amount taken a sample of 40 financial statements of companies manufacturing sector mining and mining services that go public in Indonesia period 2013-2015.By using path analysis with the help of SPSS program version 16.0, the result of research shows that: leverage variable has bigger and significant influence to company profitability that is equal to - 92,20%; The variable of profitability of the company has a bigger and insignificant effect on the company's value of 28.80%; The efficiency variables have a larger indirect effect on company value through company profitability that is 44%; Leverage variables have a greater total effect on the value of the company through the profitability of the company that is equal to -63.40%; Company Performance: Efficiency, Liquidity and Leverage simultaneously affect the profitability of the company by 11.80%; and Company Performance: Efficiency, Liquidity and Leverage along with the company's profitability simultaneously affect the company's value of 86.30%. Through Sobel test it can be seen that profitability has a positive and insignificant effect in mediating the efficiency of firm value and liquidity to firm value. Influence has a significant and negative effect on mediating between leverage and firm value.

INTRODUCTION

Brigham and daves(2002: 4) said that the purpose of financial management is to help maximize value of enterprise .The purpose of the company achieved through the implementation of financial management functions well pinpointed and careful. .Investors or prospective investors generally interested to know the performance of the company .The performance of companies in this study projected in efficiency ratio ,liquiditas and leverage.

The short term's purpose of the management is convinced that the company would protect or control their liquidity. Liquidity here interpreted as the company capacity to meet the obligations cash have matured which is evident in the ability assets smoothly to debt smoothly.The greater the ability company pay the smooth, the greater investor confidence of the company.

For the purpose of the long term , leverage ratio shows how debt used by .The worse the proportion of debt to capital used to create income , company was more safe from financial companies distress .To obtain a result of company operations , needed a smart move and precise in the use of assets held .The use of assets described in total assets asset turn over. More efficient use of assets held , the higher the result of company operations.

The purposes of this research are to know :

1. Is there any influence of financial performance projected in ratio-ratio: efficiency , liquidity and leverage to company's profitability simultaneously or by partial ?
2. Is there any influence of financial performance projected in ratio-ratio: efficiency , liquidity , and leverage and company's profitability to value of enterprise simultaneously or by partial ?
3. Is there influence financial performance projected in ratio-ratio: efficiency , liquidity and leverage on the companies through company's profitability ?

Hypothesis

The hypothesis proposed in this research are :

1. There is influence of financial performance projected in ratio-ratio: efficiency, liquidity and leverage to company's profitability simultaneously.
2. There is influence of financial performance projected in ratio-ratio: efficiency, liquidity and leverage to company's profitability partially.
3. There is influence of financial performance projected in the ratio-ratio: efficiency, liquidity, leverage and company's profitability to the value of the company simultaneously.
4. There is influence of projected financial performance in the ratio-ratio: efficiency, liquidity, leverage and company's profitability to the value of the company partially.
5. There is influence of financial performance projected in the ratio-ratio: efficiency, liquidity and leverage to company value through company profitability.
6.

METHOD

This research in design to know the influence of financial performance on the companies through company of manufacture sector mining and mining service's profitability who go public in Indonesia.This research taken at issue company financial performance measured by efficiency , liquidity , leverage, profitability and value of a company at 40 company of manufacture mining sector and mining servives who go public in indonesia .The financial reports of those population at the same period such as in 2013-2015than examined . Type of data that usedat this research aretime series and cross sectiondatas. The kind of data that used in this research is taken from secondary data in the form of financial reports which had been included in a financial report published by the Indonesia stock exchange , literature and research by other parties.

Data analysis in the study is done with the procedures as follows:

Descriptive statistics is used for delineating the performance of a finance company that projected in efficiency variable , and leverage for terms of on the perceived value of the company through company'S profitability.

The normality's data use kolmogorov-smirnov that required greater than 5 % significance.

The model used linieritasspecification , right a linear form if the value of F calculate smaller of the value of F table.

The classical assumption

a. Multicollinierity test

   The good regression model , where there should be no correlation between independent variables.The tolerance limit value> 0.10 and Variance Inflation Factor (VIF) <10 are used to detect the presence of multicollinearity

b. Heteroscedasticity Test
   In this study, To detect heteroskedastisitas through Glejser test where sig value> 0,05.
c. Autocorrelation Test
   Autocorrelation testing can be detected with Durbin Watson Test. Sufren and Yonathan Nathanael (2014: 104) say that the condition does not occur autocorrelation is 1≤DW≤3. Suliyanto (2011: 126) said that in the application of DW test this requires that the regression model should be done using a constant and. WiratnaSujarweni (2016: 231) says that in time series data, there is often autocorrelation. Thus the autocorrelation test can be ignored in the study using cross section data (Abrams, 2010.

The hypothesis tested simultaneously with F test and partially with t test and coefficient of determination (R2). Regression analysis in this study using SPSS program version 16.

a. Multiple Regression Method.
   The multiple regression model as follows:
   Y1 = PY1X1 + PY1X2 + PY1X3 + e1
   Y2 = PY2X1 + PY2X2 + PY2X3 + PY2Y1 + e2
   Where:
   Y1 = Company's profitability
   Y2 = Corporate Value
   X1 = Efficiency
   X2 = Liquidity
   X3 = Leverage
   e1,2 = error
b. Simultaneous Test (F Test)
   Ghozali (2012: 98) said that the terms accepted or rejected the hypothesis are as follows:
   Ha is accepted if Fh ≥ Ft at a significance level of 5%
   Ha is rejected if Fh<Ft at the 5% significance level.
c. Partial Test (t test).
   Ghozali (2012: 88) said that the terms of acceptance or rejection of the hypothesis as follows:
   Ha is accepted if th≥tt at a significance level of 5%
   Ha is rejected if th<tt at the 5% significance level.
d. Coefficient of determination (R2).
   Ghozali (2012: 97) says that the value of R2 is between zero and one. The small value of R2 means that the ability of the independent variable to explain the dependent variable is very limited.
e. Test Sobel (Sobel test)
   Through the product of coefficient motif developed by Sobel, it can be seen the influence of mediation variables in mediating the relationship between independent variables with dependent variable. No effect is seen from the value of Z, if the value of Z> 1.96 at α 0.05 means effect.

RESULTS AND DISCUSSIONS

The analysis used in this study is path analysis by using multiple linear regression with the following steps:
Stage 1
Determine the path diagram based on the paradigm of variable relations as Fig. 1 :

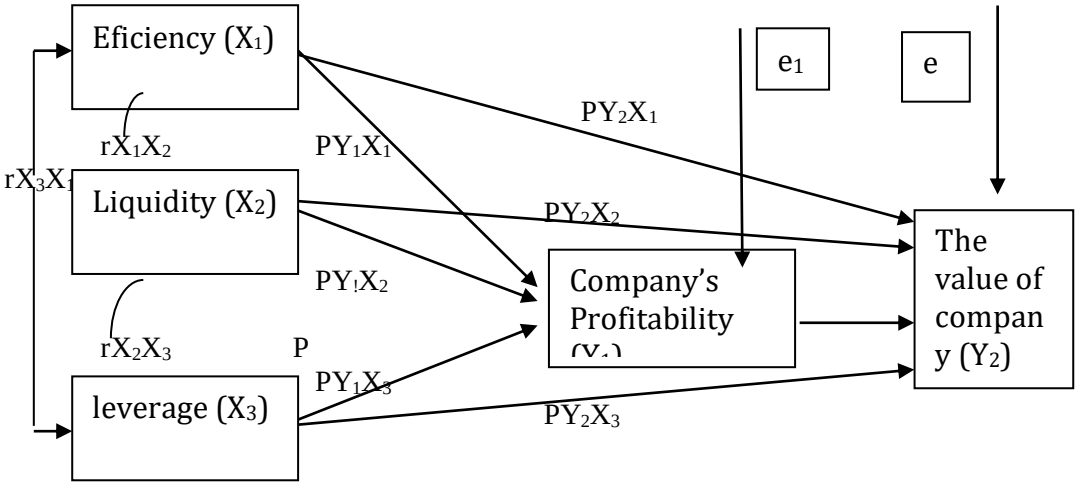

Fig 1 Line Chart

The path diagram consists of two structural equations, where X1, X2 and X3 are exogenous variables and Y1 and Y2 are endogenous variables.
Stage 2:
Determine the structural equation as follows:
Y1 = PY1X1 + PY1X2 + PY1X3 + e1 (as a substructure equation 1)
Y2 = PY2X1 + PY2X2 + PY2X3 + PY2Y1 + e2 (as a substructure equation 2)

Stage 3.
Analyze substructure 1 and substructure 2.

a. Substructure analysis 1.
The structural equation is Y1 = PY1X1 + PY1X2 + PY1X3 + e1
To find out the feasibility of regression model that used, do some test:
1. Model Feasibility Test
a. Normality test (Table 1)

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		114
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	18.85223117
Most Extreme Differences	Absolute	.106
	Positive	.100

	Negative	-.106
Kolmogorov-Smirnov Z		1.132
Asymp. Sig. (2-tailed)		.154
a. Test distribution is Normal.		

By using Kolmogorov-Smirnov model Z, it is known that the value of Asymp Significant (2-talled) 0.154> 0.05. Thus the data used is normally distributed.

b. Linearity Test

This Ramsey test yields F calculate by: {(R2 new - R2 old) / m} / {(1-R2 new) / (n-k)}, F calculate = 0.002 / 0.00126 = 1,587 < F tabel 2,455. This means the model specification used is correct linear form.

2. *Classical assumption Test*

a. Multicolinearity Test

The test results showed that each independent variable used free from multicollinearity (table 2).

Table 2.Multicollinearity Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	4.467	3.220		1.388	.168		
	Efficiency	16.480	3.889	.152	4.238	.000	.962	1.039
	Liquidity	-.096	.226	-.015	-.426	.671	.960	1.041
	Leverage	-8.790	.337	-.922	-26.094	.000	.996	1.004

b. Heteroscedasticity Test

Using the Glejser test. It is found that the efficiency, liquidity and leverage variables have significant values greater than 0.05. This means that the regression model used is free of heteroscedasticity.

Table 3. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.974	1.322		6.032	.000
	Efisiensi	-.698	.870	-.077	-.802	.424
	Liquiditas	.236	.958	.024	.247	.806
	Leverage	.337	.199	.164	1.690	.094

a. Dependent Variable: absUT_1

3. Multiple Linear Regression

Summary of multiple linear regression analysis results, shown in the following table 4. Based on table 4 can be described the relationship between variables as Fig. 2:

Table 3. Summary of Multiple Linear Regression Model

Correlations

		Laba	Efisiensi	Liquidit as	Leverage
Pearson Correlation	Laba	1.000	.124	.006	-.916
	Efisiensi	.124	1.000	-.193	.034
	Liquiditas	.006	-.193	1.000	-.055
	Leverage	-.916	.034	-.055	1.000
Sig. (1-tailed)	Laba	.	.094	.474	.000
	Efisiensi	.094	.	.020	.360
	Liquiditas	.474	.020	.	.279
	Leverage	.000	.360	.279	.
N	Laba	114	114	114	114
	Efisiensi	114	114	114	114
	Liquiditas	114	114	114	114
	Leverage	114	114	114	114

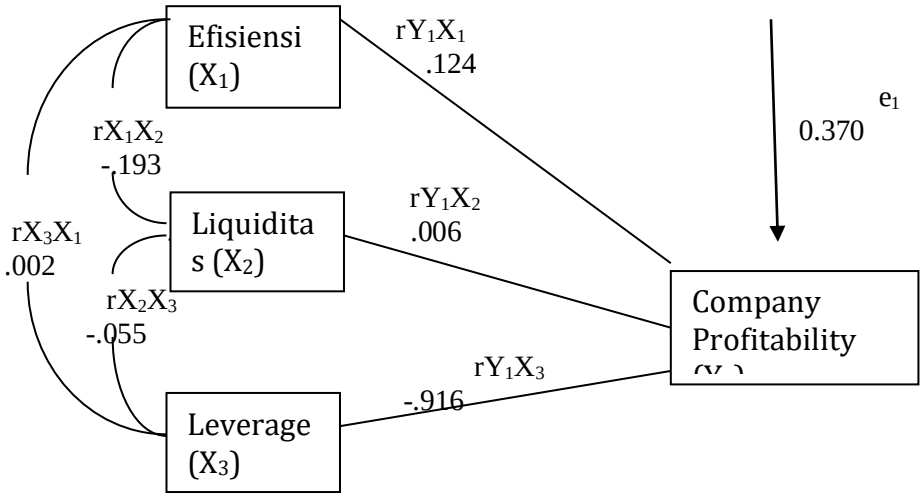

Fig. 2 Relationship between variable based on Table 4

Table 5. Multiple Regression Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929[a]	.863	.859	19.10758

a. Predictors: (Constant),Efisiensi, Liquiditas, Leverage

b. Dependent Variable: Laba

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	253385.569	3	84461.856	231.339	.000[a]
	Residual	40160.948	110	365.100		
	Total	293546.517	113			

a. Predictors: (Constant), Efficiency, Liquidity, Leverage

b. Dependent Variable: profit

Referring to table 5 obtained the value of the F calculate 231.339 > F table 2.688 and the magnitude of significance obtained 0.000 < α 0.05 then hypothesis 1 which states that there is influence of efficiency, liquidity and leverage the company's profitability can be accepted. Thus, the regression model used is feasible and correct.

Table 6. Multiple Linear Regression Coefficient.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	4.467	3.220		1.388	.168		
	Efficiency	16.480	3.889	.152	4.238	.000	.962	1.039
	Liquidity	-.096	.226	-.015	-.426	.671	.960	1.041
	Leverage	-8.790	.337	-.922	-26.094	.000	.996	1.004

a. Dependent Variable:profit

Referring to Table 6, It is known that the influence of each independent variable to the dependent variable as proposed in hypothesis 1 partially

1. The t calculate on the liquidity variable - 0.426 < t table 1.659 (α = 0.05). This means that there is no significant effect on the increase of the financial assets to the profitability of the company. This shows that the increase of liquidity has a negative and insignificant effect on the company's profitability. Thus, the hypothesis is rejected.
2. The t calculateon the efficiency variables = 4.388 > t table 1.659 (α = 0.05). This means that there is a significant influence on the efficiency variables to profitability. Thus, the hypothesis is accepted.
3. The t calcultae on the leverage variables – 26.094 > t table 1.659 (α = 0.05). Thus means that there is a significant influence on the leverage variables to profitability. Thus, the hypothesis is accepted.

b. Substructural analysis 2.

The structural equation is Y2 = PY2X1+PY2X2+PY2X3+PY2Y1+e2

To find out the feasibility of regression model that used, do some test:

1. The Model Feasibility Test

a. Normality Test.

Table 7. Normality Test Results.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		110
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	1.44522265
Most Extreme Differences	Absolute	.056
	Positive	.056
	Negative	-.049
Kolmogorov-Smirnov Z		.584
Asymp. Sig. (2-tailed)		.885
a. Test distribution is Normal.		

By using Kolmogorov-smirnov model, it can be seen that the amount of Asymp. Significant (2-talled) 0.885 > 0.05. Thus it can be said that the data used is normally distributed.

b. The Linierity Test

The Ramsey test is used to generate F calculate by: {(R2 new - R2 old) / m} / {(1-R2 new) / (n-k)}, value F calculate = 0.004 / 0.008 = 0.5 < F table l1.659. This means the model specification used is correct linear form.

2. The Classical Assumption Test

a. The Multicollinearity Test

The result showed that the Tolerance value for each independent variable > 0.10 and the VIF value for each independent variable < 10 (table 8). It means that each independent variable used is free from multicollinearity.

Table 8. Multicollinearity test result

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B		Beta	t	Sig.	Tolerance	VIF
1	(Constant)		.256		23.546	.000		
	Efficiency	.901	.329	.274	2.740	.007	.838	1.193
	Liquidty	-.006	.017	-.034	-.361	.719	.958	1.044
	Leverage	.062	.071	.220	.879	.382	.134	7.479
	Laba	.009	.007	.288	1.142	.256	.132	7.567
a. Dependent Variable: value								

b. Heteroscedasticity Test

The Glejser test showed that the efficiency, liquidity and leverage variables have significant values > 0.05 (Table 9). This means that the regression model used is free of heteroscedasticity.

Table 9. Heteroscedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.319	.098		13.502	.000
	lntato	.032	.075	.044	.435	.665
	C_R	-.014	.011	-.144	-1.220	.225
	Leverage	.069	.077	.105	.898	.371
a. Dependent Variable: AbsUT_2						

3. Multiple Linear Regression

Summary of multiple linear regression analysis results, shown in the following table 10 and based on table 10 can be described the relationship between variables as Fig. 3.

Referring to table 11, the value obtained from the F calculate 3.509 > F table 2.455 and the magnitude of significance obtained 0.010 < α 0.05, the regression model used is feasible and correct. Thus the hypothesis that the efficiency, liquidity, leverage and companies profit have a significant effect on company value successfully accepted.

Table 10. Summary of Multiple Linear Regression Model.

Correlations						
		Value	Efficiency	Liquidity	Leverage	Profit
Pearson Correlation	Value	1.000	.322	-.098	-.035	.118
	Efficiency	.322	1.000	-.193	.029	.120
	Liquidity	-.098	-.193	1.000	-.056	.005
	Leverage	-.035	.029	-.056	1.000	-.920
	Profit	.118	.120	.005	-.920	1.000
Sig. (1-tailed)	Value	.	.000	.155	.360	.110
	Efficiency	.000	.	.022	.381	.107
	Liquidity	.155	.022	.	.280	.479
	Leverage	.360	.381	.280	.	.000
	Profit	.110	.107	.479	.000	.
N	Value	110	110	110	110	110
	Efficiency	110	110	110	110	110
	Liquidity	110	110	110	110	110
	Leverage	110	110	110	110	110
	Profit	110	110	110	110	110

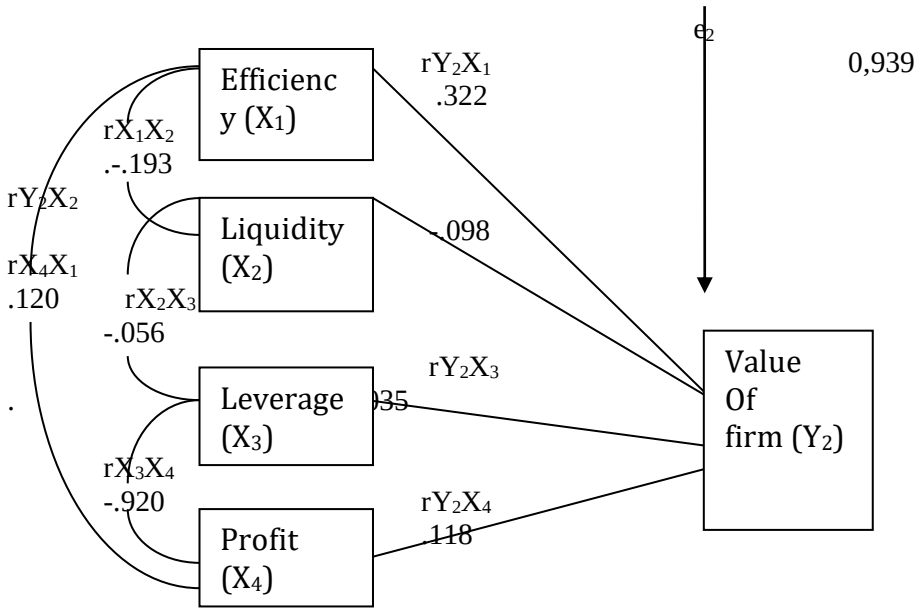

Fig. 3 Relationship Between Variables based on table 10

Table 11. The Multiple Regression Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.343[a]	.118	.084	1.47249

a. Predictors: (Constant), profit, Efficiency, Liquidity, Leverage

b. Dependent Variable: profit

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.430	4	7.608	3.509	.010[a]
	Residual	227.665	105	2.168		
	Total	258.095	109			

a. Predictors: (Constant), profit, Efficiency, Liquidity, Leverage

b. Dependent Variable: value

Table 12. Coefficient of Multiple Linear Regression.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	6.020	.256		23.546	.000		
	Efficiency	.901	.329	.274	2.740	.007	.838	1.193
	Liquidity	-.006	.017	-.034	-.361	.719	.958	1.044
	Leverage	.062	.071	.220	.879	.382	.134	7.479
	Profit	.009	.007	.288	1.142	.256	.132	7.567

a. Dependent Variable:value

Referring to table 12, it can be seen that the hypothesis that there is influence of efficiency, liquidity, leverage and company's profitability to company value partially can be explained as follows.
1.The value of t test at an efficiency 2.740 > 1.659 (α = 0.05). This means that the efficiency of significant influence on firm value. Thus, the hypothesis is accepted.
2.The value of t test on the liquidity 0.361 < 1.659 (α = 0.05). This means that there is no significant influence on the liquidity variables on the firm value. Thus, the hypothesis is rejected.
3.The value of t test on leverage of 0.879 < 1.660 (α = 0.05). This means that there is no significant influence on the leverage variable on firm value. Thus, hypothesis is rejected.
4.The value of t test on company's profitability 1.142 < 1.660 (α = 0.05). This means that there is no significant effect on profitability variables on firm value. Thus, the hypothesis is rejected.

In testing hypothesis 3, through Sobel Test approach, it can be seen the effect of profitability variables in mediating the effect of company performance on firm value.

1.The value of Z coefficient ab = 0.26 < Z table (0.05) 1.96. This means that profitability has no significant effect in mediating between efficiency and firm value. TheHypothesis is rejected.
2.The value of Z coefficient ab = 0.18 < Z table (0,05) 1.96. This means that profitability has no significant effect in mediating between liquidity and firm value. The hypothesis is rejected.
3.The value of Z coefficient ab = -2.48> value Z table (0,05) -1.96. This means that profitability has a significant effect in mediating between leverage and firm value. The Hypothesis is accepted.

Based on the above calculation, we can know the amount of influence of efficiency, liquidity, and leverage to the value of the company through kemampulabaan company as follows:

1. Direct Effect Value
    a. X1 -> Y1 = 0,152
    b. X2 -> Y1 = -0,015
    c. X3 -> Y1 = -0,922
    d. X1 -> Y2= 0,274
    e. X2 -> Y2 = -0,034
    f. X3 -> Y2 = 0,220
    g. Y1 -> Y2= 0,288
2. Indirect Effect Value
    a. X1 -> Y1 -> Y2 = 0,044
    b. X2 -> Y1 -> Y2 = 0,0043

c. X3 -> Y1 -> Y2 = -0,266

3. Total Effect
   a. The effect of total efficiency on firm value = 0.440
   b. The effect of total liquidity on firm value = 0.273
   c. The effect of total leverage on firm value = -0,634

Based on the analysis above, it can be seen:

1.Direct influence of exogenous variables on endogenous variables.

Efficiency has a positive effect on the profitability of the company by 15.20%. This shows that the better the company manages the assets, the greater the company's ability to create profits.

Liquidity negatively affects the company's profitability by -1.5%. This shows that the use of large working capital in creating income has a negative impact on the creation of profit.

Leverage negatively affect the profitability of the company of -92.20%. This shows that the use of debt has a dominant effect on the profitability of the company.

The normative goal of financial management is to increase the value of the firm. With regard to the results of the analysis, it is found that:

Efficiency has a positive effect on company value of 27.40%. This indicates that the efficiency of managing corporate activity is followed by the increase of company value.

Liquidity negatively affects the company's value of -3.40%. This shows that in an effort to increase the value of the company, optimal working capital management is required.

Leverage positively affects the firm's value by 22%. This shows that the effect of debt in order to increase the value of the company.

The profitability has a positive effect on the company's value of 28.80%. This indicates that the company's influence affects investor confidence. Thus, the greater the company's profitability, the higher the investor's confidence in the company.

2.The indirect effect of exogenous variables on endogenous variables.

Efficiency indirectly positively affects the value of the company through the profitability of the company by 44%. This shows that the efficiency of asset management of the company has an indirect impact on the increase of company value through the company's profitability.

Liquidity indirectly positively affects the value of the company through the company's profitability of 27.30%. This shows that the management of working capital indirectly affects the value of the company through the profitability of the company.

Leverage indirectly negatively affects the value of the company through the company's profitability of -26.60%. This means that excessive use of debt does not succeed in encouraging companies in creating profit.

3. The effect of total exogenous variables on endogenous variables.

The effect of total efficiency on company value through the profitability of the company amounted to a positive 44%. This means that the efficiency of asset management in creating profit affects the increasing value of the company.

Liquidity has a total effect of 27.30% on the value of the company through the profitability of the company. This means that the use of working capital in creating profits affects the value of the company.

Leverage has a negative total effect on company value through company profitability of 63.40%. This means the use of debt in encouraging companies to create profits affect the increase in corporate value.

4. Sobel test results indicate that profitability has a negative and significant effect in mediating leverage to firm value. Influence positive and not significant in mediating efficiency and liquidity to company value.

CONCLUSION AND SUGGESTION

From the results of analysis and discussion that have been done before, can be concluded as follows:

1. Referring to the feasibility of multiple linear regression model used, based on linearity test and normality test and assumption test of class stated that multiple linear regression model is feasible to be used.
2. Referring to the result of multiple linear regression calculation, it is found that:
   a. Directly variable of leverage have a significant and dominant influence to profitability and variable of ability of gsin profit have significant and dominant influence to company value.

b. Indirectly the efficiency variables have a significant and dominant effect on company value through profitability.

3. Profitability variable have a significant influence in mediating between leverage variables and corporate value.

Based on the limitations, suggestions can be given as follows:

1. For further researcher can use other variables can be explained in the disclosure of company value through kemelulabaan company with wider than using independent variable in this research.
2. For business people to be more careful to make decisions in making investments that are based solely on company performance information arising from the activities of the company without regard to other information.

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