

Accounting information in improving corporate values and responsibility to stakeholders in cement manufacturing companies in Indonesia

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ABSTRACT

The study looked at manufacturing cement as an object of research. Reasons why the cement industry go the public is: 1). Manufacturing companies Cement is still very little that goes public in Indonesian; 2). Cost of goods calculation production at more manufacturing companies complex when compared to service companies. The purpose of this study is to determine the effect of cost accounting information on the improvement of corporate value and responsibility to stakeholders, in the cement industry companies listed in Indonesia Stock Exchange (BEI) period 2017-2022. Data analysis techniques using simple linear regression analysis product correlation moment for causality test and comparative analysis k one way ANOVA independent sample for comparative test, with 5% significance level. The results showed that the cost accounting information, which is realized in the calculation of cost of goods manufactured significantly affects the increase of company value. Increased corporate value significantly influences the company's ability to fulfill its responsibilities to stakeholders, such as paying dividends to shareholders, borrowing interest expenses to creditors, hiring employees, and paying taxes to the government. This study also concludes that there are differences in firm size, dividend payout, tax burden, interest expense on cement the company goes public in Indonesia, while the salary load is not significantly different.

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1. Introduction

Globalization requires companies to able to survive in competition. Wrong One attempt to survive the competition that is by maximizing value profitability of the enterprise through improvement the value of product sales. In order to sell products increase, two important things that must be the company's management is concerned with determination of the right selling price of the product and high-quality products.

The determination of the right selling price is the selling price that able to cover production costs and contain a high level of profit expected to be optimal by the entity, keeping pay attention to laws and regulations, consumer purchasing power, and ability compete with other competitors. Products that high quality is a product that meet or even exceed expectations customer satisfaction and its usefulness has a value that high, that is, the satisfaction received exceeds customer sacrifices in getting the product

How manufacturing entities can produce high-quality products with competitive selling prices in the market, this is where the use of cost management techniques comes in contemporary and cost information

that is not distorted becomes indispensable manufacturing entities today. Accountancy the cost to manufacturing companies is a matter which is very important.

Cost information used manufacturing companies in things related to activities its operations and organizational sustainability in the next period. Calculation of production costs accurate will be useful in planning and budgeting (Fauzan et al., 2021; Griep et al., 2023; A. Hardana, 2022; A. Hardana & Damisa, 2022; Windari & Hasibuan, 2022). In today's business environment this successful Strategic Organization Managing change and competition in a timely manner effective, continuously adjusting its bureaucracy, strategy, and culture to survive against shock (A. Hardana, 2018; Hasibuan, 2022; Kim & Starks, 2016; Marito et al., 2021).

Proper budgeting will positively impact entities to perform control functions during the period certain accounting (A. Hardana, Nurhalimah, et al., 2022; Muttaqin, 2016; Nasution et al., 2022), including functions control over the production process manufacturing and sale of finished products. Maximum control over the process production with a budget production costs through the use of standards costing will avoid the entity on waste or inefficiency of production (A. Hardana, 2018; A. Hardana, Royani, et al., 2022; Lonial & Carter, 2015; Sadalia et al., 2021)..

Production cost accuracy can be generated from the selection of the right method in accumulated costs. Management techniques contemporary has introduced the method accumulated costs based on consumption activity (activity-based costing) or method ABC, which is part of the implementation activity-based management (Activity) based management) or ABM.

The application of ABC and ABM is more informational cost accounting, especially production costs, which more accurate than traditional methods (Koller et al., 2015; Yana et al., n.d.). Especially when combined with the application of the just-in-time (JIT) method in management inventory, total quality management (TQM), and continuous improvement of the quality of products and services (keizen theory).

In determining the selling price, companies must pay attention to the costs of their production and the selling prices of competitors. Don't until the selling price is unable to cover the cost of production in order to produce a good selling price inferior to competitors. Don't let it cost accounting incorrectly provides information related to production costs (cost distortion).

A product that should consume costs low production but due to the system's incorrect cost accounting in determining cost, causing cost calculation high production, thus impacting the determination of the selling price. Similarly Instead, the product should be consumes high production costs it is precisely informed at a low cost.

The study looked at manufacturing cement as an object of research. Reasons why the cement industry go The public is: 1). Manufacturing companies cement is still very little that goes public in Indonesian; 2). Cost of goods calculation production at more manufacturing companies complex when compared to service companies and trade; 3). The upward trend in profit and relatively stable dividend distribution from year to year, and responded positively by the market with indicated on the stock price that relatively stable with an uptrend; and 4). Cost of goods produced as a basis determination of selling price, selling price of the product cement sold in Indonesia must competitive among three cement giant players that exists.

This research is a follow-up and development of (Kusuma et al., 2016) research as a roadmap common thread research in the field of cost accounting. The thing behind this study is curiosity of what the main information is. provided by cost accounting on large entities listed on the Stock Exchange Indonesia, which is in the form of calculating the cost of goods produced,

Contributing to company value and capability company in meeting its responsibilities to stakeholders, such as his ability to pay the burden interest on loans, pay salaries to employees, pay dividends to shareholders, and pay taxes to the government. (Kusuma et al., 2016) in his research concluded that there is a strong correlation between the cost of goods production against product sales on cigarette manufacturing entities.

Continue the study, whether then Sales that ultimately show the value of the profitability of the company, made reference by the public in determining prices of company shares until the creation of market mechanism in IDX for the period of years 2020-2021, with more entity scope wider than ever. From here the

question research then develops, whether the value high corporate is also offset by the entity's ability to meet his Responsibility to Stakeholders related to the payment of interest, dividends.

The contribution of cost accounting information according to (Fattah, 2018) includes: 1). Used to draw up operating budgets, 2). Establish the most appropriate method of cost accumulation to guarantee control, cost reduction, and continuous quality improvement. 3) Controlling the number of inventory costs, 4). Determination of selling price, 5). Evaluate the performance of products, departments, or divisions, 6). Long-term decision-making and tactical that affects the ups and downs of income and or expenses.

(Liu et al., 2019) certify that management information The cost required in every function Management: 1) Strategic management: for making strategic decisions on election products, manufacturing methods, techniques, marketing channels, and other things in the long term, 2). Planning and Decision Making: Transfer equipment, cash flow management, production scheduling, and so on, 3). Management and operational control: provide a reasonable and effective basis to identify operations that are not efficient, 4) Preparation of financial statements: accurate recording of inventory values and Determination of cost of goods sold.

There are three skeleton models conceptual in this study. Models that first test the influence of information cost accounting on the value of the enterprise, where cost accounting information as independent variables and company value as a dependent variable (hypothesis 1). The second model examines the effect of value the Company is responsible to stakeholders, where the company values as dependent variable (hypothesis 2). Model 1 and Model 2 Using Linear Regression Analysis simple. The third model tests the differences between the three objects of study based on

Comparison of company size over dimensions responsibility to parties Who are Interested, among others, the comparison of dividend payments, tax burden, expense interest, and salary expenses. The third model uses the K Sample Comparison Test independent one-way ANOVA (hypothesis 3).

The explanation of the hypothesis used in this study is first that there is an effect of cost accounting information on firm value. Second, there is the influence of value on the company's ability to fulfill its responsibilities to stakeholders, such as paying dividends (investors), principal and interest on loans (creditors), paying employees and paying taxes (government). And third

There are differences in company size, the amount of dividend payments, tax expenses, interest expenses for cement companies that go public in Indonesia, while there is no significant difference in the number of salary expenses. This is also supported by previous research by (A. Hardana, 2023; A. Hardana, Nasution, et al., 2022) which said there were differences in company size, dividend payments, tax burdens, and interest expenses for cement companies that went public in Indonesia. Still, there was no change in the number of compensation expenses. The same is the case with (A. H. Hardana et al., 2023; Lismawati et al., 2023; Pradika, 2022) research, who says that Corporate Social Responsibility (CSR) and profitability have an effect on firm value, while company size has no effect on firm value. This can be caused because the size of the company that is too large will lead to a lack of efficient oversight of operational activities and strategies by the management, which can reduce the value of the company. A company with a larger size will result in a lower company value because a large number of assets will reduce the value company.

2. Research Method

The population in this study was registered cement manufacturing companies on the Indonesia stock exchange and publish financial statements for the year period 2017 to 2022. The entire population was used as an object of research, namely as many as three companies, including PT. Semen Indonesia (Persero), Tbk; PT. Holcim.

Data analysis is carried out with the help of the SPSS application. Associative hypothesis testing with product moment correlation to know the direction of the relationship and whether it is strong or not the relationship between the variables of this study (Siregar & Hardana, 2022). Analysis simple linear regression is used to know the partial influence of variables cost accounting contribution, enterprise value, and responsibility to stakeholders. Comparative hypothesis testing with Indonesia, Tbk; and PT. Indocement Tunggal Prakasa, Tbk.

Data used to answer problem statements or test hypotheses in this study, sourced from the report Financial and Third Share Price Changes cement industry company goes public during the period 2017-

2022. The data obtained from Sharia Investment Gallery Bursa the Indonesian Effect (IDX) of Padangsidempuan State Islamic University in January 2023 uses independent sample k techniques one-way ANOVA. Significance levels for all testing is set at 5%

3. Results And Discussions

The object of this study is the company cement manufacturing that went public in Indonesia, with the number listed on the IDX in the period 2017 – 2022. Analysis results regression is summarized in Table 1 below:

Table 1. Summary of the results of simple regression analysis in 2 models

	Model 1	Model 2
Adjusted R Square	0.612	0.401
Cnstant	-232.520.070	2.126.047
Coefficient X	0.406	0.003
Sig.t	0.000	0.003

Source: the results of data processing assisted by the SPSS application.

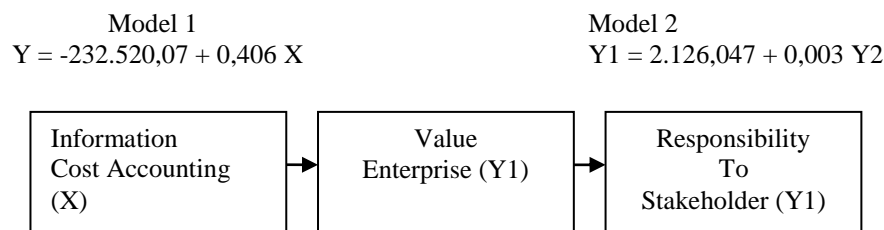


Figure 2. Regression Equation between Research Variables

Table 6 and figure 2 above, it is generated Model Equation 1 Linear Regression Analysis simple:

$$Y = -232.520,07 + 0,406 X$$

Meaning: 1). If cost accounting information is Rp 0,- then the value of the company is – Rp 232.520,07. 2). Every increase of Rp 1,- Cost accounting information, cause increase in company value by 0.406 where the direction of the relationship is directly proportional (positively correlated). Adjusted R Square value 0.612 indicates that model equation 1, able to explain variations in changes in accounting information variables cost and variable company value of 61.20%, while the remaining 38.8% is described by other variables that are not included in model 1. In model 2, an analysis equation is generated simple regression:

$$Y1 = 2.126,047 + 0,003 Y2$$

Meaning: 1). If the company value is Rp 0,- hence the responsibility to stakeholders is IDR 2,126,047. 2). Every increase of Rp 1,- the value of the company, causing an increase in responsibility of 0.003 with direction directly proportional relationships (correlated positively). Adjusted R Square value of 0.401 shows that model equation 2, is able to explain variations in change Company value variables and variables responsibility of 40.1%, While the remaining 59.9% is explained by other variables not included in model 2. Summary of associative hypothesis testing and comparative is presented in tables 2 and 3 The following:

Table 2. Associative Hypothesis Testing Summary (Models 1 and 2)

Information	T count	Sig.t Level	Sig	Conclusion
COGS to company value	5.271	0.000	0.05	H1
The value of the company against responsibility	3.519	0.003	0.05	accepted H2 accepted

Source: SPSS application-assisted data processing results

Table 3. Summary of One-Way Anova Comparative Hypothesis Testing (Model 3)

No	Information	Company	Mean (Million Rp)	Sig. F	Extent Sig	Conclusion
1	Company size	SMCB	13.828.000			

		SMGR	27.514.000	0,005	0,05	H3 accepted
	Interest	INTP	23.231.000			
2	expense	SMCB	330.500			
	(creditor)	SMGR	208.600	0,007	0,05	H4 accepted
	Tax burden	INTP	285.660			
3	(government)	SMCB	363.820			
	dividend	SMGR	132.800	0,000	0,05	H5 accepted
	(investor)	INTP	133.310			
4		SMCB	417.220			
	salary expense	SMGR	201.480	0,015	0,05	H6 accepted
	(employees)	INTP	213.540			
5		SMCB	339,54			
		SMGR	508,25	0,503	0,05	H7 accepted
		INTP	375,56			

Source: SPSS application-assisted data processing results

Effect of Accounting Information Contribution Cost with Increased Value Company

The results of data processing show that cost-related accounting information calculation of the cost of goods produced (COGS) positive and significant effect on company value. This is evidenced by statistical test results of regression analysis with values Significance t of 0.000 at the level of significance 5%. The results of data processing show that cost-related accounting information calculation of the cost of goods produced (COGS) is a positive and significant effect on company value. This is evidenced by statistical test results of regression analysis with values Significance t of 0.000 at the level of significance 5%.

Accuracy of cost of goods calculation production can be seen from the trend of relative COGS value stable of time series data over a period of research in all companies studied. As a manufacturing company, cement is very concerned about the efficiency of HPP. This is evidenced by the calculation of the value ratio sales against COGS. COGS every year during the observation period showed huge value. Nevertheless the amount of COGS value is not a waste or inefficiency. COGS though the value is large, but it is comparable to the value sales generated, meaning that the magnitude of this COGS value shows that optimization of production capacity occurs.

Time series data showing values large COGS offset by sales value a great clean, mean product that produced in large quantities and sold well sold a lot. High sales value means there is no problem with company Policy on Pricing Sell, or high sales drive more investors to own shares the company, then the next applies the Law of Supply and Demand, Where When The demand for shares is high, making the price stocks have also become high. This is the same with the research of (Anisma et al., 2015; Satria & Hatta, 2015).

The Effect of Corporate Value with Responsibility to Stakeholders

The results of data processing show that company value has a positive effect and significant responsibility company to its stakeholders (Sig.T 0.003). The higher the value of the company the more able they are to meet his responsibilities to various parties who are concerned. With value high companies, make them able to pay dividends to holders shares, able to pay principal and expenses interest to creditors and suppliers of materials, Able to provide salaries and incentives that high to the employees, and able fulfill tax obligations to country.

This means that the cement company able to fulfill responsibilities to various parties because they are supported by values high profitability of sales proceeds products to impact value company. In line with the results of the study Mardiyati, (A. Hardana, 2018; Mardiyati et al., 2015; Rahayu, 2018; Rumi et al., 2018) the summing up that the higher The profitability of the entity then the higher the value the company, as well as research results (Nugroho & Yulianto, 2015) states the same thing, that profitability has a significant positive effect against the value of the company. Company tends to have a trend of responsibility to relatively interested parties up from year to year. This proves that rising company values are supported by increased profitability of product sales, to impact capabilities Meet the expectations of various parties who get in touch with the company.

Result this research supports Weston's statement, Fred, (Kurniawan, 2015; Yana et al., n.d.) states that the company's dividend policy relates to the value of the company. The higher the dividend given, impact on the higher the value company (positively correlated). (McEntee et al., 2021) research & (Bhattacharyya, 2016), (Javed et al., 2015) quoted from (Anita & Yulianto, 2016). Contrary to Mardiyati's conclusion, (Mardiyati et al., 2015) stated the increase in dividends is not necessarily offset by an increase in the value of the company.

Comparison of Cement Companies Go Public in Indonesia by Dividend, Expense taxes, Payroll Expenses, and Interest Expenses

Results of data processing in one way Anova points out that there are the difference in the size of the company on cement industry goes public in Indonesia, which measured by the average of total assets owned in the last six years, where companies that have the largest total assets is PT. Semen Indonesia, Tbk with value mean Rp 27.514.000.000.000,- (sig. F 0.005). PT. Semen Indonesia (formerly Semen Gresik) is a company owned and controlled by the Government of the Republic of Indonesia and also as the oldest cement company in Indonesia and control market share cement in Indonesia, so it would be natural if this company is a company that has the greatest total wealth.

One-way ANOVA test results show that there is a difference the amount of loan interest expense (SIG. F 0.007), where is the company that has the burden the largest loan interest is PT. Holcim Indonesia (formerly Semen Cibinong). At dimensions of Tax Burden, it is concluded that there is a difference in the size of the tax burden cement industry companies, where the largest tax contributor to the State Indonesia is PT. Holcim Indonesia (sig. F 0,000).

In the dividend payment dimension, there is a difference in the number of paying dividends of cement industry companies, where the largest companies pay dividends to its shareholders is PT. Holcim Indonesia (sig. F 0.015). In the dimension of salary payments to employees, there is no difference in the amount of salary burden of company employees, although the difference is not significant (sig. F 0.503) the company with the largest salary payment is PT. Semen Indonesia as a cement red plate company in Indonesia.

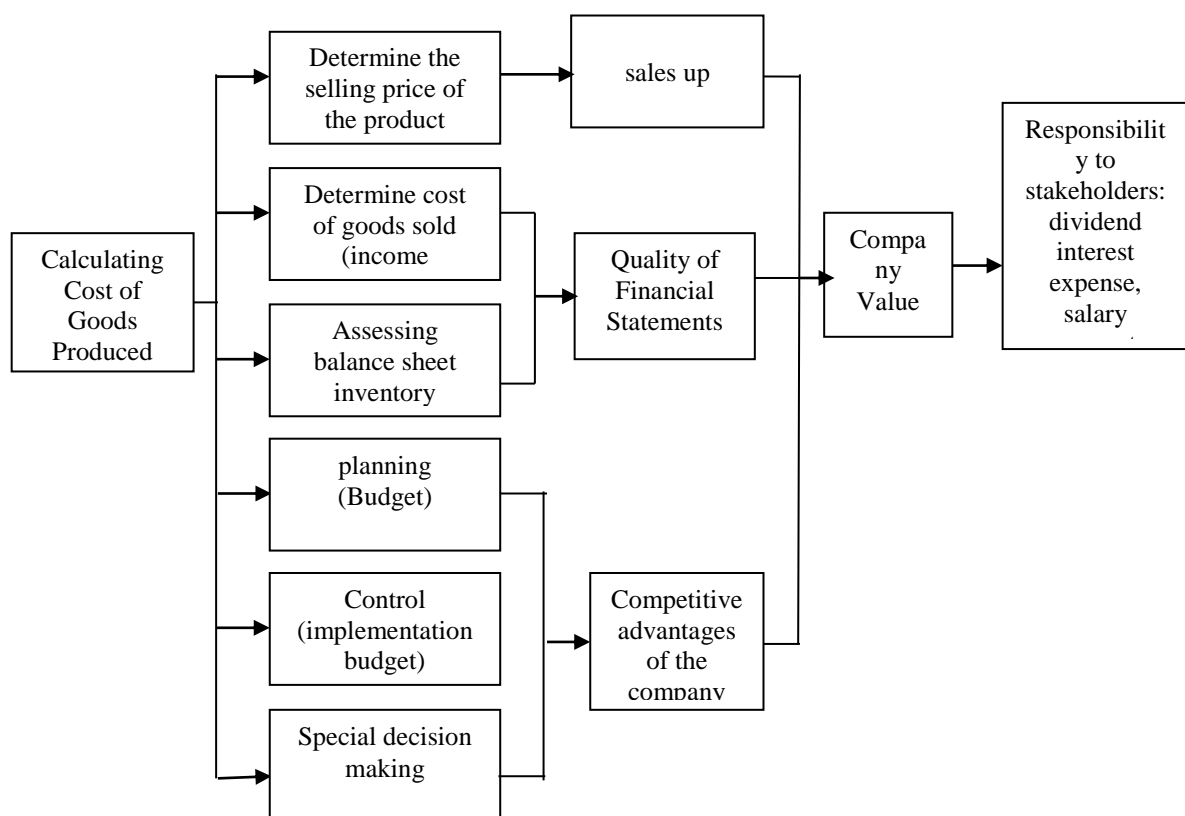


Figure 3. Linkage of Cost Accounting Information Objectives with Company Value and Responsibility to Company Stakeholders

4. Conclusion

This study concludes that: cost accounting information, which embodied in price calculations principal Production, Significant Effect towards an increase in the value of the company. Increased value of the

company, which measured by stock price, influential significant to ability company in meeting its responsibilities to stakeholders, such as paying dividends (investors), principal and Interest Expense on the Loan (the creditor), paying employees and pay taxes (government). The study also concluded that there are differences in company size, the number of dividend payments, expenses taxes, interest expenses on the company cement goes public in Indonesia, while the amount of salary burden is not available significant difference.

The limitations of this study are: cost accounting information is represented only information on the calculation of the cost of goods produced, and enter no other information related to cost accounting purposes such as cost planning and control, and making specific decisions.

Further research is suggested to Expand the measurement of accounting information cost by entering it. In addition, subsequent research is recommended to expand the object of research and add research variables so that the results can be more generalized. For entities, It is recommended to keep accuracy in calculating production costs, Given the benefits of accuracy are very important for my improvement of competitiveness and strategic management. Advice for stakeholders is to pay more attention to profitability trends and the value of the company as one of the foundations predicting the Company's capabilities Provide positive feedback as a form of its responsibility to stakeholders.

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