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FACTORS AFFECTING THE MANUFACTURING COMPANIES' FINANCIAL PERFORMANCE

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ABSTRACT

Foreign investment companies have experienced difficulties in improving the financial performance. The study aims at explaining the influence of the implementation of information of Management Accountancy towards financial performance of companies. It is an explanatory study in which it applies quantitative approach. The population of the study is three industrial manufacturing companies such as PMDN (domestic investment companies) and PMA (foreign investment companies) which are listed in Indonesian Stock Exchange (ISE) in Surabaya, East Java, in 2005. These companies are still active until 2009, and they have submitted financial reports annually. The sample consists of 33 companies as the respondents. They are the President Directory of the Companies. Data analysis used to answer the research problems and to examine the hypothesis is Structural Equation Modeling (SEM) with the help of Partial Least Square (PLS) program. The result of the study shows, that (1) directly: (a) internal factors influences the implementation of management information of Accountancy, (b) internal factors influence the financial performance of companies, (c) the implementation of the information of management influences Accountancy the companies' financial performance. (2) Indirectly: internal factors influence companies 'financial performance through the implementation of the information of Management Accountancy; The finding of the study affects the internal factors theoretically and practically through the perception of the companies' organization by involving all employees directly in all activities that supports the improvement of performance ethos of the implementation of accountancy information and companies' financial performance.

Key words: *Internal Factor, Information of Management Accountancy, and Financial Performance of Companies.*

INTRODUCTION

The success of manufacturing companies in improving the application of management accounting information and financial performance is influenced by various factors, e.g., internal environmental factors. Internal factors include organizational learning, educational leaders (in-service education) and experience to lead. All these internal factors affect the application of management accounting information and corporate financial performance. Environmental factors in the internal company always involve human resources and therefore such factors also affect people in the organization.

The change of organization should always become insightful learning for its members. Any changes to the company's internal environment are mainly driven by progress so that it requires that the organization should respond to any incidents caused by such changes (Anari, 2001). Education leaders promote a learning process to prepare themselves for the environment changes, especially of the things dealing with economic and business environment. According to Wahjoedi (2008) it is essential to have a field of study about how to prepare the individuals who have the insight and attitude in accordance with the demands of con-

temporary developments.

The experience by W. Edward Deming (2001) that the length of a work within a company should consider factors that are easier people to complete a job, because they are often faced by challenges and problems that arise in the execution of jobs. In this study, the problems that are undertaken for the solution are as the following.

Does the learning organization affect the application of management accounting information?

Do educational leaders affect the application of management accounting information?

Does the experience to lead affect the application of management accounting information?

Does the learning organization affect the company's financial performance?

What experience in the company affects financial performance?

Does the application of management accounting information affect corporate financial performance?

THEORETICAL FRAMEWORK

There are some terms that need to be given operational constraints or variables to facilitate and direct sample identification and measurement research. Operational definitions for the variables are as the following.

1. Variable of internal factors refers to the conditions in companies associated with the organizations and people that exist as the variables of internal factors such as the following.

a) Learning organization that is the managing director's perception of the organization's commitment to the importance of learning reflected in the values of cultural change-oriented human behavior in organizations.

b) Education leaders' formal education is pursued by corporate and educational leaders in the office (in-service education), which greatly determines the execution of work in improving the application of management accounting information and corporate financial performance.

c) Experience leading, is the career leader in a company, which is attached to the leader, although his workplace to move from one company to another.

2. Variable of application of management accounting information, the implementation of the information that applies to the company's internal factors so that management accounting information should have predictive value and relevant to decision making. This variable can be as the following.

a) Regular reports, the reports are regularly submitted to the president of the company, namely sales, cost of product, the list periodically is always made and the list of accounts receivable, balance sheet, income statement, the production, breakdown of costs per unit of work, position of labor, subscription of receivable balances, and cash liquidity.

b) Non routine repost is the report that is not regularly made and reported to the president of the company, namely: new market opportunities, the impact of inflation on the company, analysis recoup cash return analysis, the impact of rising operating costs of the plan profit, gross profit analysis, analysis of competitors' strengths, the analysis of rising production costs, operating cost efficiency analysis, analysis of general price changes and analytical determination of the selling price of the product.

3. The variables of Performance of Corporate Finance, an accomplishment achieved by the company in a given period that reflects the company's level of health, namely:

a) Current ratio that is the company's ability to pay short-term debt. This ratio can be calculated by the ratio between current assets and current debts.

b) Debt to equity ratio, the level of the company's dependence on the creditor on the wane. This ratio can be calculated by the ratio between total debt and total equity.

c) Net profit margin, is the company's ability to generate net profit. This ratio can be calculated by comparison between net profit and sales.

d) Return on investment, is an improvement over the operating performance and measure

the efficiency and total assets to generate profits. This ratio can be calculated by the ratio between net income and total assets.
e) Return on equity, a company's ability to generate profits by tapping on the optimization level of decision-owner's capital. This ratio can be calculated by the ratio between net income and equity

RESEARCH METHOD

This study is an explanatory research, which explains the influence of internal factors on the application of management accounting information and corporate financial performance. The approach used in this study is a quantitative approach. In addition, it has manufacturing companies with commercial production and their status of foreign investment companies (PMA) consisting of eight companies and investment companies in the country (DCI), 25 companies listed in Indonesia Stock Exchange (IDX) Surabaya from 2005 to 2009. All these are taken as the sample from all populations using the census method.

Descriptive Analysis of the Variables

The data analysis was intended to illustrate the respondents' answers to the variables of research that includes the variables of internal factors, management accounting information, and corporate financial performance. The analysis was conducted on the parameter value of the minimum, maximum and averages the scores of each indicator.

Internal factors

Description of variables covers three indicators of internal factors, namely: (1) organizational learning, (2) education leaders and (3) the experience to lead. Measurement of the items in each indicator is done by using a Likert scale with a range of values 1-5. The measurement result of each indicator is based on the number of items used in measuring instruments. The descriptive statistics related to the internal factors can be seen in Table 1.

The indicator of organizational learning consists of 27 items, so that scores generated on these indicators were ranged from 27-135. Median value of organizational learning in the indicator is (27 +135) / 2 = 81. Score indicators of organizational learning is under 81 meaning that the company has a low level of organizational learning or the other way around, with the score of 81, explaining that the company has good organizational learning. The results of descriptive analysis with an average value of 107.85 (higher than median value = 81) on organizational learning indicators. This indicates that the companies studied tend to have a good level of organizational learning.

The indicators of educational leadership consist of 3 items, so that scores generated on these indicators were ranged from 3-15. The median value is the leader in education indicators (3 +15) / 2 = 9. Score of the indicators of educational leaders is the under 9, meaning that the company has a low level of education leaders or on the other way around the score of 9 or more, explaining that the company has a good educational leader. The results of descriptive analysis with the average value of 8.12 (less than median value = 9) on education indicators leader explaining that the companies studied tended to have

Table 1
Descriptive Statistics of Internal factors

Indicators	∑	Theoretical		Actual		
		Range	Median	Means	Max	Average
Learning organization	27	27-135	81	94	126	107.85
Leader education	3	3-15	9	6	11	8.12
Leader experience	8	8-40	24	14	23	17.78

Source: Data processed.

higher education leaders who are not always high.

Experience leading indicator consists of eight items so that scores generated on these indicators were ranged from 80-40. The median value on the experience of leading indicators is (8 +40) / 2 = 24. Experience of leading indicator has the score below 24 meaning that the company has the experience to lead a low level or the other way around, the score of 24 or more can explain that the company has the experience to lead a longer time. The results of descriptive analysis with the average value of 17.78 (less than median value = 24) on the experience of leading indicators can explain that the companies studied tend to have a level of experience does not always lead to long in an office-led.

Accounting Information Management (IAM)

Description of management accounting information variables includes two indicators, namely: routine and not routine. Measurement of the items in each indicator is done by using a scale of options related to the frequency of activity within a year of 0 (never), 1 (every 12 months), 2 (every 6 months), 4 (every 3 months) and 12 (every month). The measurement result of each indicator is based on the average value of items used in measuring instruments. The descriptive statistics relating to the management accounting information is shown in Table 2.

Regularly, the indicator of the report consists of 12 items so that the average value generated in this indicator will be ranged between 0-12. The average value of the higher frequency of regular reporting shows that it is conducted more regularly every year. The results of descriptive analysis of the regular reports indicators are ranged from 1.25 to 2.83 with an average value of 2.19. This illustrates that a variety of routine reporting is only done 2-4 times a year, the routine reports quarterly or in every semester.

The indicators of the non routine report consist of 11 items. The average value on these indicators is ranged from 0-11. The average value of the higher described that the frequency of reporting is not routinely performed every year. The result of descrip-

Table 2
Descriptive Statistic of Accounting Information Management

Indicators	∑	Actual		
		Mean	Max	Average
Routine report	12	1.25	2.83	2.19
Non routine report	11	0.09	2.18	1.16

Source: Data processed.

Table 3
Descriptive Statistic of Companies Financial Performance

Indicators	Actual		
	Means	Max	Average
Current Ratio	0.04	6.67	2.09
Debt To Equity	0.01	34.50	2.92
Net Profit Margin	0.02	10.28	0.56
Return On Investment	-11.63	40.94	5.49
Return On Equity	-27.82	188.52	15.24

Source: data processed

tive analysis is that the non routine report indicators are ranged from 0.09 to 2.18 with an average value of 1.16. This illustrates that a variety of non-routine report is often only done 0-2 times a year ie non-routine reports that are only half-or even never done at all.

Company Financial Performance

The description of the company's financial performance variables includes five indicators. These are current ratio, debt to equity, net profit margin, return on investment and return on equity. In addition, the measurement of the items in each indicator is done by using continuous scale-Ratio calculated financial ratios. The result is based on the average value of items used in measuring the instruments. This illustration can be seen in Table 3 that is the descriptive statistics relating to the company's financial performance.

As it is shown, the company's financial performance as measured from the current ratio ranged from 0.04 to 6.67 with an average of 2.09. This illustrates that the overall companies involved in this study have a positive current ratio. The higher the ratio of a company's current value, the better the company's financial performance. Furthermore, the company's financial performance as measured by the debt to equity ranges from 0.01 to 34.50 with an average of 2.92. This illustrates that the overall companies involved in this study have a positive debt to equity. Thus, the lower the value of debt to equity of a company, the company's financial performance can also be said better.

Next is that the company's financial performance as measured by the net profit margin ranged from 0.02 to 10.28 with an average of 0.56. This illustrates that the overall companies involved in this study have a positive net profit margin. Thus, the higher the value of a company's net profit margin, the company's financial performance is better.

In addition, the company's financial performance as measured by return on investment ranged from -11.63 - 40.94 with an average of 5.49. This illustrates that not all companies involved in this study have a positive return on investment. Therefore, the higher value of return on investment of a company, the better the company's financial performance.

Also, the company's financial performance as measured by return on equity ranged from -27.82 - 188.52 with an average of 15.24. This illustrates that not all companies involved in this study have a positive return on equity. The higher the value of return on equity of a company is, the better the company's financial performance.

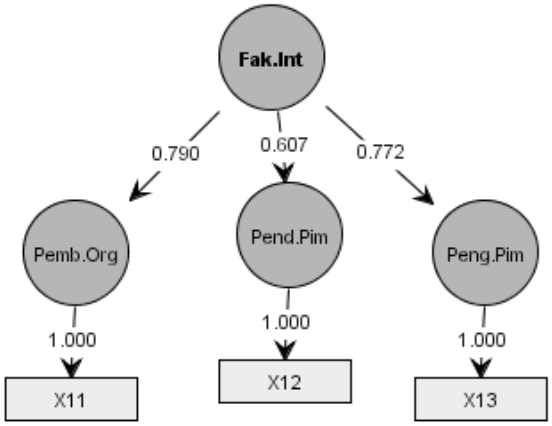
Evaluation against Unidimensionality

Unidimensionality is a necessary condition for the reliability analysis and construct validity (Anderson and Gerbing, 1998 in Ferdinand, 2000). In this case, confirmatory factor analysis (CFA) is used to check unidimensionality of a variable. All variables are measured by at least with two indicators. Some of the criteria used to measure the reliability of a variable, among others, are Cronbach alpha reliability coefficient, composite reliability coefficient and the proportion of variance extracted. Have (2001) and Malhotra (1996) suggested that a variable can be considered reliable if it has a value of Cronbach alpha reliability coefficient of at least 0.6. The size of the reliability of composite reliability is expected to be more than 0.7 (Ferdinand, 2000). In addition, the proportion of the diversity of each of the indicators that have a variable is expected to reach at least 0.5 (Hair et al, 2001). The test of validity is based on the value of the weight (loading) factors to be obtained. Sharma (1996) recommends that the weighting factors above 0.4 have demonstrated the existence of a sufficiently strong validation of an indicator for measuring a variable.

The variables of internal factors

The variables of internal factors consist of three dimensions. Figure 1 shows the results of confirmatory factor analysis (CFA) on analysis of existing unidimensionality on

Figure 1
Model of Unidimensionality of Internal Variable Factors.



Note:
Pemb.Org : Learning organization
Pend.Pim : Leader education
Peng.Pim : Leader experience

Table 4
Results of Unidimensionality of Internal Factor Variables

Dimension	Coefficient	Average coefficient of Sample	*Standard Error*	T	*Composite Reliability*	*Variance Extracted*
Learning org.	0.790	0.782	0.078	10.085	0.769	0.529
Leader ed.	0.607	0.589	0.181	3.359		
Leader exp.	0.772	0.788	0.055	14.15		

internal variables.

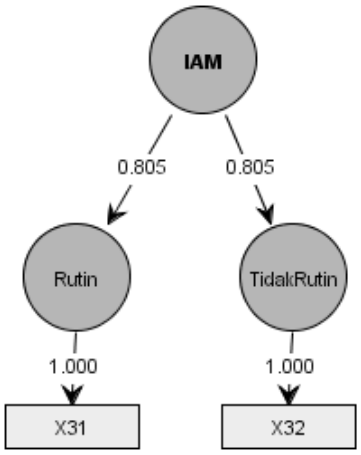
The results of t-test in every dimension of internal factors on the variables provide significant results. These results are proved by more than the value t-2. Based on the loading (lambda), all are valued at over 0.40, thus this provides evidence that each dimension has a variable rate to a high validity (Sharma, 1996). Substantially that is the results of dimensionality test indicate that all three dimensions can be constructed by internal factors. The highest loading values on the dimensions of the experience contained lead (X13). For other two dimensions to the loading, it is of more than 0.40, therefore, this can also be explained that the differences in internal factors can be measured through organizational learning and education leaders.

Variable of Accounting Information Management (IAM)

The variable of accounting information management (IAM) consists of two dimensions. Figure 3 shows the results of confirmatory factor analysis (CFA) on analysis of existing unidimensionalityality for the variable of accounting information management (IAM).

The results of t-test in every dimension of the variable of accounting information management (IAM) have also shown significant results. These results are proved by more than the value T 2. Based on the loading (lambda), all are valued at over 0.40, so it also provides evidence that each dimension has a variable rate to a high validity (Sharma, 1996). Again, substantially the results of test dimensionality indicate that

Figure 2
Model of Unidimensionality of IAM



Note:
Rutin : routine report
TidakRutin : non routine report

Table 5
Results of Unidimensionality of IAM Variables

Dimension	Coefficient	Average coefficient of sample	*Standard Error*	T	*Composite Reliability*	*Variance Extracted*
Routine	0.805	0.803	0.032	24.816	0.786	0.647
Non routine	0.805	0.803	0.032	24.816		

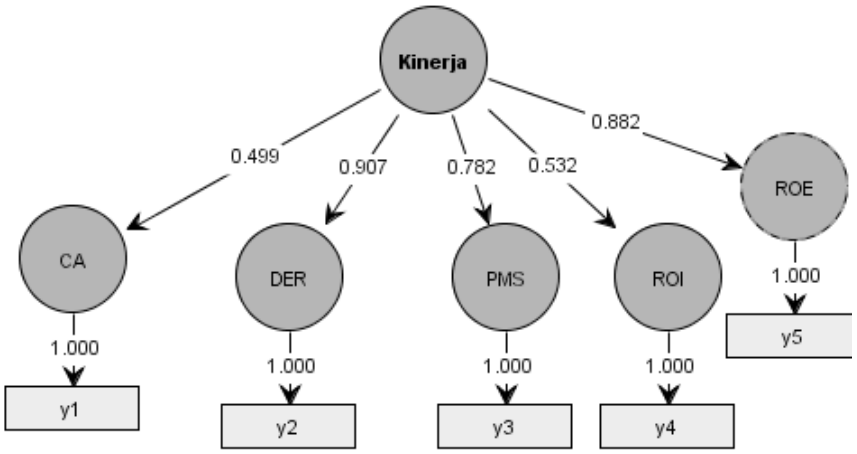
the two dimensions can be the variables of IAM. Loading values on both dimensions are the same as in both routine and non-routine reports. Thus, loading such thing gives the sense that the company will have IAM with a good trait that quality routine and non-routine reports are good. The results of this analysis also explain the large variation in matters relating to routine and non-routine reports on various companies.

Corporate Financial Performance Variables

The company's financial performance variables consist of 5 dimensions. Figure 4 shows the results of confirmatory factor analysis (CFA) on analysis of existing unidimensionality on the firm financial performance variables.

The results of t- test in each dimension on the firm financial performance variables have shown significant results. These results are proved by more than the value of t- 2. Based on the loading (lambda), all are valued at over 0.40, so it also provides evidence that each dimension has a variable rate at a high validity (Sharma, 1996). Substantially, the results of test dimensionality indicate that all five dimensions can be used to construct company's financial performance. The highest loading values are contained in the dimension of debt to equity ratio (DER) (Y2). The biggest loading gives the sense that the company will have a high financial performance characterized by having a large value of the DER. The results of this analysis also explain the large variation in the performance of the company finance of DER. Another four dimensions with loading more than 0.40 can also be explained that the

Figure 3
Model Unidimensionality Financial Performance



Note :
CA = *Current Asset*
DER = *Debt to Equality Ratio*
NPM= *Net Profit Margin*
ROI = *Return On Investment*
ROE = *Return On Equity*

Table 6
Results of Unidimensionality of Financial Performance Variables

Dimension	Coefficient	Average Coefficient of sample	*Standard Error*	T	*Composite Reliability*	*Variance Extracted*
Current Asset	0.499	0.509	0.174	2.870	0.852	0.549
Debt Equality Ratio	0.907	0.852	0.144	6.297		
Net Profit Margin	0.782	0.741	0.177	4.413		
Return of Investment	0.532	0.585	0.156	3.412		
Return of Equity	0.882	0.834	0.172	5.137		

difference in the company's financial performance could be measured by means of current assets, profit margins on sales, return on investment and return on equity.

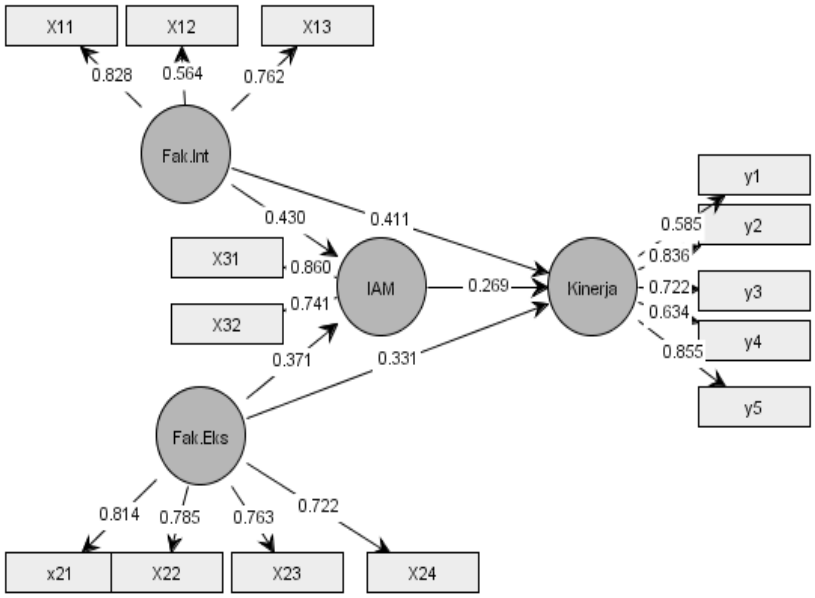
The use of SEM in the study of behavior is becoming more popular as statistical tools to test the various relationships in a model. This method has a better function compared with other multivariate techniques such as analysis of multiple paths, path analysis and factor analysis (Maruyama and McGarvey, 2000). In addition, SEM has been used successfully in analyzing problems in social science studies (Mayer and Schall, 1998). To analyze and evaluate the validity and causality between variables of the model is by implementing software Smart PLS.

Research Results

The results concerning the influence of internal factors and external factors on the application of management accounting information and financial performance of the company can be described as follows:

1. It shows that internal factors (organizational learning, educational leadership and experience to lead) have positive and significant impact on management accounting

Figure 4
Structural Model



information application, (routine reports and statements are considered not routine). Thus, the results of this study accept the first hypothesis (H1).

2. It also shows that internal factors (organizational learning, educational leadership and experience to lead) a positive and significant effect on the performance of the company finance consisting of: current ratio, debt to equity ratio, net profit margin, return on investment and return on equity. Thus, the results of this study accept a third hypothesis (H3).

3. Next it shows that the application of management accounting information consists of: routine reports and statements of not routine, has a positive and significant impact on the financial performance of companies, consisting of: current ratio, debt to equity ratio, net profit margin, return on investment and return on equity. Thus, the results of this study accept the fifth hypothesis (H5).

4. Finally, it can be found that the internal factors (organizational learning, educational leadership and experience to lead), directly has positive and significant impact on corporate financial performance (current ratio, debt to equity ratio, net profit margin, return on investment and return on equity). Besides that, it shows the internal factors (organizational learning, educational leadership and experience to lead) through the application of management accounting information (regular reporting and statements are considered not routine), indirectly has positive and significant impact on the financial performance of agency,. Thus the results of this study received the sixth hypothesis (H6).

Similarities and Differences with Past Research

The equation is that it equally the variable that enters the education and training (in-service education) and experience lead to the application of accounting information and corporate financial performance as a core variable in the study. The results provide significant positive value. Next is that the difference is in the form of analysis. This study takes the analysis of the Partial Least Square (PLS) as a soft modeling, meaning that PLS is used as a powerful method to measure all the data scales. Most previous studies use multiple regressions with factor analysis, multivariate analysis of variance (MANOVA) and analysis of discrimination.

Conclusions and Suggestions

It can be concluded that of all hypotheses are

accepted: each of them can be deduced as the following. First of all, internal factors have a positive and significant impact on the implementation of management accounting information. Substantially, dimensionality test results show that all three indicators of internal factors provide a positive value. For that reason, id can be inferred that the variables of internal factors consisting of indicators such as organizational learning, educational leadership and experience to lead increases, while the variable of the application of management accounting information consists of indicators such as report routine and non-routine reports also increased.

Secondly, there is also a significant and positive influence for internal factors on the performance of corporate finance. Substantially, dimensionality test results show that all three indicators of internal factors provide positive results. The findings of this study identified that the variables of internal factors consist of indicators such as organizational learning, educational leadership and experience to lead increases, while the variables of financial performance of companies consist of indicators such current ratio, debt to equity ratio, net profit margin, return on investment and return on equity also increased.

Thirdly, it also shows that there is a positive and significant effect of the application of management accounting information on corporate financial performance. Substantially the results of test dimensionality indicate that both indicators of the implementation of management accounting information provide the same value and positive effect. For that reason, this study implies that the variable application of management accounting information consists of indicators such as regular reports and the reports that are not regularly increased. Besides that, the variables of financial performance of companies consisting of indicators such as current ratio, debt to equity ratio, net profit margin, and return on investment and return on equity also increase.

Based on the results above, it is advisable that (1) the companies of manufacturing industries listed in Indonesia Stock Exchange (IDX) should, at least one year after listed on the Stock Exchange, evaluate their performance by using discriminate analysis; (2) the companies of manufacturing industry should increase the frequency of application of management accounting information, through seminars, discussions, and workshops; (3) further research on the internal factors, it is advisable that they include the variables of application of management accounting information and corporate financial performance, so that they can expand the variables, the sub-variables and indicators, as well as the subject even in a wider scope using the mixing method.

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