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Effect of Liability Asset Management and Company Growth on Company Value in Banking Industry Listed on Indonesia Stock Exchange

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Abstract:- Herlina Rasjid, The Effect of Asset Management, Liabilities and Company Growth on The Company's Value with Dividend Policy as An Intervening Variable in the Banking Industry on the Indonesia Stock Exchange. Under the guidance of promoter Djayani Nurdin and co-promoter Muhammad Yunus Kasim.

This research is a study that aims to test and prove empirically on the Influence of Asset Management, Liabilities and Company Growth on The Value of Companies with Dividend Policy as Intervening Variables in the Banking Industry on the Indonesia Stock Exchange. The population of this study as many as 44 banks listed on the Indonesia Stock Exchange and that meet the sample criteria are 12 banks with the data used is secondary data, namely bank financial statements that do not lose money and banks that consistently distribute dividends, so that the amount of amatan analyzed to 60 units during 5 years 2015-2019. The data is sourced from the Indonesia Stock Exchange and the Financial Services Authority (website: www.idx.go.id - www.ojk.go.id) as the authority holders of the banking industry. Testing is done with path analysis (AMOS). The results of the analysis Asset management that discusses the company's activities is a series of activities related to identifying asset needs, planning the needs of funds, acquiring assets, providing maintenance and renewing or removing assets so as to meet their objectives effectively and efficiently; liability or liability is a payable or benefit payable to a third party in the future. Liabilities also show that the process of controlling the pasiva can be a source of liquidity as well as a short-term policy and strategy in achieving an annual plan in an effort to achieve profitability; the company's growth is a percentage change in the company as seen from the change in profit whether there is an increase or decrease in a period; Dividend policy is a decision to determine how much dividends should be distributed to shareholders or will be held in the form of retained earnings for future investment financing or the bank's ability to pay dividends to shareholders and the value of the company is the success rate of a company associated with the share price so that a high share price will make the company's value also high , and increase market confidence not only in the company's current performance but also in the company's future prospects; Asset management has a positive and significant effect on the value of the company while liabilities have a positive and insignificant effect on the value of the company and the growth of the company negatively and insignificantly affects the value of the company.

***Keywords**:- Asset Management, Liabilities, Company Growth, Dividend Policy, Company Value.*

I. INTRODUCTION

The activity of collecting and disbursing funds is the main activity of the bank while providing other bank services are only supporting activities. Activities to raise funds, in the form of collecting funds from the community in the form of current deposits, savings, and deposits. From these deposits, the community is given attractive services such as interest and gifts as a stimulus for the community, while the activities of channeling funds, in the form of lending to the community. In an effort to support the running of the wheels of the economy, the role of the bank becomes one of the drivers of the growing investment climate of the community related to saving, money turnover, deposits and others. The distribution of funds is carried out with the aim of working capital, investment and deposits for the long and medium term will stimulate public investment to continue to increase in line with increasingly tight global competition. The development of the banking industry in the last five years was revealed in the statement of Chairman of Perbanas (Kartika Wirjoatmodjo) quoted in the economy.okezone.com, October 18, 2019, as follows:

that there are two major challenges faced in the banking sector over the past five years, namely, the question of non-performing loans (NPL) or the ratio of bad loans and liquidity. "So the emergence of the challenge of high NPL is because a number of sectors are experiencing contraction. If we look at NPL indeed because some sectors such as coal and textiles are experiencing a slowdown". Then, in terms of liquidity, over the past five years banks have experienced slowing growth or experiencing tight liquidity. "This is in line with the growth condition of Third Party Funds (DPK) or cheap funds from the community that also slowed.

The above phenomenon shows that the domestic economy is slowing, the slowdown is influenced by a weakening export performance due to falling global demand and the price of Indonesia's flagship commodity goods that has not recovered. Nevertheless, domestic economic growth is still supported by strong consumption, especially government spending and stable investment, in the form of non-building investment. This makes banking liquidity conditions slightly better than the previous year. In addition, banking resilience is maintained on the back of high levels of capital so that it is good enough to absorb potential risks. Seen from the banking side (table 1.1), the slowdown in domestic economic growth is reflected in the slowdown in credit growth to 6.08% in 2019, compared to the previous year which grew 11.75% (2018). Nevertheless, the banking intermediation function is still running well accompanied by adequate liquidity conditions supported by the growth of third-party funds (DPK) of 6.54% in 2019, increasing from 6.45% (2018) last year. Along with the increase in Indonesia's sovereign rating by Standard and Poor's (S&P) and the development of the real sector after the 2019 election, perceptions of Indonesia's economic outlook improved as shown by the increasing capotal inflows to the domestic financial market. However, in the second quarter of 2020 credit growth slowed by 1.49% in line with the covid-19 cases that are still increasing as a result of the weakening of business activities and demand in terms of consumption and production due to the implementation of lockdown or economic and social restrictions, nevertheless dpk grew higher by 7.95% so that banking resilience in general is maintained, but it is necessary to note the increased credit risk coupled with a decrease in economic activity as a result of the COVID-19 pandemic.

Macro banking industry conditions can be categorized as good, but some events in the last five years in the banking industry are quoted from several sources including: https://www.bareksa.com/id/text/2016/12/06/bank-windu-resmi-merger-dengan-bank-anda/14424/analysis "The Financial Services Authority has authorized the merger of PT Bank Antardaerah (Your Bank) into PT Bank Windu Kentjana International Tbk (MCOR). The merger was effective on November 30, 2016. This merger was conducted by MCOR to strengthen the company's capital so that it can be easier to expand.

MNC Group is aggressively acquiring other companies. This time, MNC Group through its subsidiary, PT MNC Kapital Tbk (BCAP) will acquire 30% of PT Bank ICB Bumiputera Tbk (BABP). Jan 27, 2014, PT. MNC Kapital Indonesia Tbk has a stake of PT Bank ICB Bumiputera Tbk as much as Rp 1.31 billion shares or 24% through the Indonesia Stock Exchange (IDX). Board of Commissioners of The Financial Services Authority No.18/KDK.03/2014 dated October 15, 2014, the Bank's name changed to PT. Bank MNC Internasional Tbk. https://mncbank.co.id/id/aboutmnc/mnc-bank-history

The above incident illustrates how important the company's management has a clear goal in managing its business so as to avoid the financial crisis that resulted in the company being taken over by another company by selling a portion of the company's shares. In financial management the company's objectives include to achieve maximum profit, to prosper the owner of the company or shareholders and maximize the value of the company reflected in its share price. The purpose of maximizing the value of the company is used as a gauge of the company's success because the increasing value of the company means increasing the prosperity of the company's owners or shareholders of the company and directly benefiting the wider community. Suad Husnan (2001:7) explained that the value of the company is a price that is willing to be paid by prospective buyers if the company is sold, so that the investor's perception of the value of the company as the success rate of the company in managing its resources. Sartono (2010:487) states that the value of the company can reflect the value of assets owned by the company such as securities such as shares that are one of the securities issued by the company. So the value of the company is very important because with a high corporate value will be followed by the high prosperity of shareholders.

Macro banking stocks increased compared to the previous year so that the performance of the banking industry improved seen in the risk of interest rates stemming from the trading book portfolio decreased reflected by the increase in the fair value of securities owned by banks in line with the decline in securities yields. In June 2019, the yield on the 10-year SBN fell by 43 bps (yoy) to 7.37%. This decrease made the fair value of securities owned by the bank increased from a position in June 2018 of Rp4,321 billion to Rp10,763 billion in June 2019. Thus, over the past year there has been a potential bank profit of Rp6,471 billion derived from the trading book portfolio, (Banking Profile, 2019)

1.1 Problem Formulation

1. How is the development between asset management, liabilities, company growth and dividend policy on the company's value?
2. Does the company's asset management, liabilities and growth directly and significantly affect the company's value?

1.2 Research Objectives

The objectives in this study are:

1. To know and describe the developments between asset management, liabilities, company growth and dividend policy on the value of the company.
2. To know and analyze asset management, liabilities and growth of the company directly and significantly affect the value of the company.

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II. LIBRARY REVIEW

a) Agency Theory

Jensen and Meckling (1976:85) mention agency relationships with the following definitions:
an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent.

The definition contains the understanding that an agency relationship is a contract in the form of delegation of authority in decision making has been given by the principal to the company or organization (agent). In the context of the company, the owner (shareholder) is the party that mandates the agent to act on behalf of the principal, while the management (agent) acts as the party entrusted by the principal to run the company. The relationship has consequences, that management is obliged to account for what has been mandated by the principal.

Agency theory is based on three (3) assumptions, namely: (1) assumptions about human nature, emphasizing that humans have a nature to self-interest, have limitations of rationality (bounded rationality), and do not like risk (risk aversion), (2) assumptions about organization, is the existence of conflicts between members of the organization, efficiency as productivity criteria, and the existence of information asymmentry between principals and agents, and (3) assumptions about information , is that information is seen as a commodity that can be traded, Eisenhardt, (1989).

b) Financial Distress

Piatt &Piatt, (2002), stated that financial distress is defined as the stage of decline in financial condition that occurs before bankruptcy or liquidation. Brahmin, (2007) A company can be categorized as experiencing financial distress or financial difficulties if the company shows negative figures on operating profit, net profit and book value of equity and the company conducts a merger. Wruck, (1990) financial distress is a situation where operating cash flow is insufficient to meet current obligations such as trade payables or interest charges. Financial distress can mean ranging from liquidity difficulties (short-term), which is the lightest financial distress to bankruptcy statements, which is the most severe *financial distress*.

The financial difficulties usually occur due to improper decision making, a series of mistakes and weaknesses that are interconnected both directly and indirectly to management and lack of efforts to monitor the company's financial condition so that in financial use is not in accordance with what is needed. Short-term financial difficulties that are usually temporary and may not be so severe, if not addressed as quickly as possible as a result can develop into great financial difficulties and in the event of protracted, the company can be liquidated or reorganized.

c) Signaling Theory

Brigham &Houston, (2019) explained that signaling theory is a company that increases debt can be seen as a company that is confident in the company's future prospects. The increase in debt can also mean outsiders about the company's ability to pay its obligations in the future or low business risk, so the addition of debt will give a positive signal. Fahmi Irham, (2011:176) signaling theory is a theory that looks at the signs of conditions describing a company. This indicates that the policy of a company doing a stock split is to describe the condition of a company that is healthy, especially in terms of the company's finances.

Jama'an, (2008) signal theory raises about how a company should give signals to users of financial statements. This signal can be information about what the management has done to realize the owner's wishes. Signals can also be promotions or other information stating that the company is better than other companies. Profit information is a signal that can be used by managers in reducing information asymmetry where increased profits will help companies to gain a reputation for reliability of the capital market and money market, so that investors and other stakeholders believe in the company's future prospects. So signal theory discusses how should signal success or failure of management (agent) be conveyed to the owner of capital (principles) so that the reporting of financial statements can be considered as a signal that shows the performance of the agent.

d) Pecking Order Theory

Pecking order theory is a policy taken by a company to find additional funds by selling its assets. Such as selling buildings, land, equipment owned by him and other assets, including by issuing and selling shares in the market and funds derived from retained earnings, Fahmi Irham (2011:113). Pecking order theory is one of the theories underlying the company's funding decisions. Myers (1984) in Husnan (1996) argues that there is a tendency for a company to determine the selection of funding sources based on pecking order theory. Myers (1984) argued that the funding decision based on the pecking order theory put forward in 1961 followed the following funding order:

a. Companies prefer funding from internal sources.
b. The company adjusts its dividend payment target to investment opportunities.
c. When external funds are needed, the company will choose the source of funds from debt because it is seen as safer from the issuance of new equity as a last resort as a source to meet investment needs.

Pecking order theory is one of the theories that bases on information asymmetry. Information asymmetry will affect the company's capital structure by restricting access to outside sources of funding. Myers and Majluf (1984) in Husnan (1996) showed that with information asymmetry, investors would usually interpret it as bad news if the company funded its investments by issuing equity. In relation to the value of the company, pecking order theory has given an idea that the use of debt will provide benefits as well as costs and risks as stated by Bringham (1999) which suggests that the use of interest-laden debt has advantages and disadvantages for the company. So that the optimal use of debt and considered against the specific characteristics of the company (assets, market share and maturity) will prevent the company from the risk of failure to fulfill obligations so that the company avoids a decrease in investor confidence that implies a decrease in the value of the company.

e) Trade of Theory

Mamduh, (2018:309) states that the higher the debt, the higher the chance of bankruptcy. The higher the debt, the greater the interest to be paid. The likelihood of not paying high interest will be greater so that lenders can bankrupt the company if the company can not pay the debt. Brigham and Houston, (2019:31) states that the company exchanges tax benefits on debt with problems posed by potential bankruptcies. Trade off theory has considered various factors such as corporate tax, bankruptcy costs, and personal tax in explaining why a company chooses a particular capital structure (Husnan, 2013). So trade off theory is an increase in the value of the company in the use of debt carried out at a certain point so that the company's debt can be predicted well.

The trade-off model because of the optimum capital structure occurs if there is a balance between financial distress costs and agency problems and the benefits of using leverage or debt (tax-shield). The trade off model is logical in theory but empirically the evidence supporting this model is less robust, however Mondigliani and Miller were instrumental in developing the theory of capital structure (Ambarwati: 2010). Based on trade off theory, the level of leverage is influenced by the growth rate of the company. In accordance with the trade off theory, companies that have a high growth rate tend to finance their investments by issuing shares, because the share price is relatively high. Another reason is because companies with high growth rates tend to bear large costs of financial distress, because they have a high risk of bankruptcy. Thus, the growth rate is negatively related to the leverage level. On the contrary, according to Pecking Order Theory, the growth rate has a positive relationship with the level of leverage, because in the short term the company has a low investment, so it temporarily has a low level of leverage.

Company Value

Husnan (2013:7) The value of the company is the price willing to be paid by prospective buyers if the company is sold. The value of the company is defined as the investor's perception of the success rate of the company in managing its resources. Aries (2011:158) The value of the company is the result of management work from several dimensions including net cash flow from investment decisions, growth and capital costs of the company. For investors, the value of the company is an important concept because the value of the company is an indicator of how the market rates the company as a whole. The high value of the company becomes the desire of the owners of the company, because with a high value shows the prosperity of shareholders is also high.

The value of a company is the selling value of a company as a business in operation. The excess selling value above the liquidation value is the value of the management organization that runs the company, Sartono (2010:487). The value of the company may reflect the value of the company's assets such as securities. The value of the company is very important because with a high corporate value will be followed by the high prosperity of shareholders. The value of the company is the present value of the free cash flow in the future at the discount rate according to the weighted average cost of capital. Free cash flow is a cash flow available to investors (creditors and owners) after taking into account all expenses for the company's operations and expenses for investments as well as net current assets, Brigham and Erdhadt (2005:518).

Asset Management

Munawir (2007:30) assets are means or resources that have economic value that can support the company in its acquisition price or fair value must be measured objectively. Hidayat, (2011:4) Assets are goods that in the legal sense are referred to as objects, consisting of moving objects and also immovable objects, both tangible and intangible. Definition of Assets (Assets) according to PSAK (Statement of Financial Accounting Standards) No. 16 revised in 2011, assets are all assets owned by a person or company, whether tangible or intangible valuable or valuable that will bring benefits to a person or company. All of these include assets or assets or assets of an agency, organization, business entity or individual individual. The company's assets play a role in the company's operations and are very influential in controlling the organization of the company.

Sinungan (2000:187) argues that profit-making assets are categorized into four categories of use of funds, namely credit, securities, placement and investment of funds. In the Indonesian Banking Accounting Guidelines (PAPI, 2001) the decision on the allocation of funds into the selection of asset diversification portfolios between banks varies greatly, the variation of decisions is indicated by the following ratios: 1) Placement of other banks: Total assets; 2) Securities: Total assets; 3) Credit is given: Total assets; and 4) Other placements: Total assets. Placement into asset management factors is the placement of earning assets that will provide income for the bank and if this placement is effective it will increase the creation of value for the company. This means that the greater and more didifersified the funds into alternative elements of productive placement, the more likely the creation of added value generated by the bank's business activities. Asset management relates to the company's activities that indicate the utilization of assets owned by a company to generate revenue for the issuer. Asset management ratios are used as a measure of an issuer's efficiency in the use of its assets. Issuers that have high efficiency tend to be able to generate a higher net profit so that the more efficient the level of activity of the issuer, ideally the greater the dividend policy set by the issuer, Sulaiman (2016).

Company Growth

The company's growth is the company's ability to increase size. Growth is how far companies put themselves in the overall economic system or economic system for the same industry (Machfoedz, 1996:108). To measure the growth of the company using the growth ratio that is the ratio that measures how much the company is able to maintain its position in the industry and in economic development in general. This growth ratio is commonly seen in various aspects, namely in terms of sales(sales), earning after tax (EAT), earnings perlembar saham, dividends perlembar shares and the market price of shares, Fahmi Irham (2011:69). The high growth rate indicates a high investment opportunity and requires funds from investors. So the company must pay dividends then the company must seek funds from external parties. Efforts to obtain additional funds from external parties will incur transaction fees. High transaction costs cause companies to rethink paying dividends if there are still investment opportunities to be taken and it is better to use funds from internal cash flows to finance those investments (Marietta and Sampurno, 2013:3).

Growing companies should not distribute profits as dividends but are better used for expansion. This growth potential can be measured by the large cost of research and development. The greater the R&D cost, the more likely the company is to grow (Sartono, 2001). The company's rapid growth will be the greater the need for funds for expansion. The greater the need for future financing, the greater the desire of the company to hold back profits. Profit is the difference between revenue and total operating expenses in the period. If the difference is positive, it will generate a profit on the contrary if the difference is negative will result in a loss of business in the period, Rudianto, (2012:18). Profit is defined as a reward for the company's efforts to produce goods and services. This means that profit is excess revenue above cost (total cost attached to production activities and delivery of goods or services), Suwardjono (2008:464). Profit can be used as a measure of success in the performance of its management. So it can be interpreted that profit is the difference from the total revenue minus the amount of operating costs incurred by the company in a certain period. The profit that grows every year shows the company is in good health so that the company can develop the business in accordance with the company's objectives, Darsono and Purwanti (2008:121).

III. RESEARCH METHODS

This research is a type of quantitative research with a descriptive approach. Quantitative research is a systematic, planned and measurable research The location of this research is carried out in the banking industry listed on the Indonesia Stock Exchange. Location selection is based on data and information that will be analyzed according to the subject matter, namely asset management, liabilities and the company's growth to the value of the company with dividend policy as an intervening variable in 2015-2019. The research population includes financial reports on the banking industry on the Indonesia Stock Exchange at 44 banks listed on the Indonesia Stock Exchange,

IV. DISCUSSION

Development of Asset Management, Liabilities, Company Growth and Dividend Policy on Company Value

Based on the results of this study shows that asset management, liabilities, corporate liability and dividend policy to the value of the company are new variables in research in the banking industry sector so it is feasible to be developed by adding several indicators in the next study. Bank asset management is currently very important to be managed well in the use of funds to increase the bank's revenue seen as productive and non-productive assets. Asset management is closely related to the company's activities. Elements of assets as the use of funds should be controlled in order to be utilized optimally. The more effective in utilizing the funds the faster the turnover of the funds. Because the productive asset ratio is closely related to the bank's activities consisting of identifying asset needs, planning fund needs, acquiring assets, providing maintenance and renewing or removing assets so as to meet the company's objectives effectively and efficiently. In the banking world the approach used in asset management theory is one of the asset-allocation where this approach explains all kinds of sources of funds collected into one but each source of funds is considered its properties, not being a single source of funds.

The allocation of funds is related to the nature of each source of funds, for sources of funds whose turnover rate is high, the liquidity is also high. The first priority of the allocation of funds is for fixed wealth used for operational activities such as buildings, equipment and so on. Second, banks should maintain their primary reserves to meet liquidity needs. Third, banks should allocate funds for secondary reserves (short-term securities). These secondary reserves are used to meet liquidity needs in the event of withdrawals and unexpected credit requests. The fourth priority is credit (loans) which are the main source of income of banks. Fifth, banks should minimize the risk of their wealth by diversifying, investing in stocks, bonds, long-term securities as the latter's priority. This is in accordance with the provisions of productive and non-productive asset management.

Liabilities or liabilities of banks located on the right side of the balance sheet report or financial position report need to also be managed correctly because liabilities are a process of controlling liabilities so that they can be a source of liquidity as well as a short-term policy and strategy in achieving the annual plan in order to achieve profit. Liability management in a broad sense includes: 1) seeking funds from prospective depositors and creditors. This means actively seeking funds whenever needed; 2) determine the composition (type) of funds appropriate for the bank concerned. For the composition of funds in making decisions about the type and size of funds to be withdrawn into the bank, the liability management conducts an analysis of the amount of fees (interest) on the funds to be borrowed, non-interest costs such as administrative costs, personnel costs and so on and the length of time the funds can be used.

The term liabilities that are popular in the banking world discusses the policy, management and strategy of the use of debt consisting of deposits of public funds known as third-party funds are a source of bank funding that will be channeled back to the community in the form of credit so that the bank's intermediation function can run well. In addition to third party funds, the bank's source of funds consists of issued debt securities, derivative debt, subordinated bonds, acceptance debt and other liabilities. Like other industrial companies, the banking industry also needs additional funds from investors so that banks that go public are open to the public whose shares can be obtained from the capital market so that ownership of securities issued by banks can increase the source of banking funds in the form of stocks and bonds. The theory about debt is very controversial because some people agree that debt is good because it adds capital, on the contrary with the debt will cause interest expense given by creditors so as to reduce the company's profit. In the trade off teory mentioned that the higher the debt, the higher the chances of bankruptcy. The higher the debt, the greater the interest to be paid. The possibility of not paying high interest will be greater so that lenders can bankrupt the company if the company can not pay the debt, Mamduh, (2018:309). So the trade off theory is an increase in the value of the company in the use of debt carried out at a certain point so that the company's debt can be predicted well.

The company's rapid growth will be the greater the need for funds for expansion. The greater the need for future financing, the greater the desire of the company to hold back profits. Company growth is generally measured by asset growth, revenue growth and profit growth. In this study, the company's growth measurement uses profit growth because profit is closely related to the bank's operational performance so that the company can grow even better. Profit is the difference between revenue and total operating expenses in the period. If the difference is positive, it will generate a profit on the contrary if the difference is negative will result in a loss of business in the period, Rudianto, (2012:18). Profit growth is an increase in profit per period owned by the company. The greater the future financing needs, the greater the desire of the company to hold back profit, so that profit growth is basically influenced by several factors including external, internal, and local industrial climate influences that increasingly require funds for expansion.

Dividend policy is the ability of banks to pay dividends to shareholders. Therefore, the amount of dividend payment depends on the outcome of the general meeting of shareholders whether distributed in the form of cash dividends or held as retained earnings to increase the company's capital. Rudianto (2012:290) said "dividends are a portion of the company's operating profit and are given by the company to its shareholders in return for their willingness to invest in the company." If the company decides to split the profit in the form of dividends all shareholders get the same rights. A company's dividend policy will involve two interested and conflicting parties, namely the interests of shareholders who expect dividends with the interests of companies with retained earnings. The small amount of dividends that will be paid by the company depends on the dividend policy of each company. Investors usually prefer to pay higher prices on stocks that will be able to pay high dividends, so that high dividend payments can attract investors to invest in the company, so that the value of the company is also better in the eyes of investors.

One of the main objectives of a company is to maximize the value of its company because by increasing the value of the company is also an achievement will be in accordance with the wishes of the owners, so that with the increase in the value of the company, the welfare of the owners will also increase. The value of a company is the selling value of a company as a business in operation. The excess selling value above the liquidation value is the value of the management organization that runs the company, Sartono (2010:487). For investors, the value of the company is an important concept because the value of the company is an indicator of how the market rates the company as a whole. The high value of the company becomes the desire of the owners of the company, because with a high value shows the prosperity of shareholders is also high.

Effect of Asset Management, Liabilities, and Company Growth on Company Value

The results of this study are in accordance with the prediction that asset management has a positive and significant effect on the value of the company means that asset management is able to influence the increase in the value of the company because the more operating income banks can generate to cover investments in assets, the more beneficial for the bank in all perspectives. This research is in line with the research of Karim &Alam, (2013), Putri, Rikumahu, &Aminah, (2018) and Adnyana &Badjra, (2014) and also related to the theory of shiftability theory that has the assumption that liquidity (assets) of banks can be maintained if the wealth held can be shifted into other forms of wealth. This concept has shifted the focus of liquidity sources from loans to securities. If a bank needs more primary reserves and other banks do not, then it is able to convert its wealth into a more liquid form without difficulty. But if all banks want high liquidity at the same time then there will be problems because no one is willing to buy the securities so more effective asset management is needed.

Asset management in the banking industry is not only seen in terms of loans (credit) which is the main source of bank income, but all perspectives of productive assets need more effective management so that companies that are able to generate optimal income with efficient use of assets will be able to minimize capital costs so that companies will have the ability to increase their income levels in the future. When an investor sees a company able to increase its revenue by managing assets properly, it will attract investors to invest, so that asset management can affect the increase in the value of the company because the value of the company has a forming component that is the share price formed through investor demand.

Variable liabilities have a positive and insignificant effect on the value of the company means that companies that use liabilities greater than their own capital or vice versa do not have an impact on increasing the value of the company or increasing the LFR ratio has no effect on the value of the company. The research is in line with Putra &Sarumpaet, (2017), Endri &Fathony,(2020), Palupi &Hendiarto, (2018), and Irna at.el, (2017). Loan to funding ratio that is renamed from another loan to deposit ratio is the ability of banks to pay back withdrawals made by depositors by relying on credit provided as a source of liquidity. However, banks that have low LFR are not necessarily able to optimize their funds for investment, this condition is better if the funds are used for operations in order to get a profit for the company, in this condition that is less noticed by investors, so that the LFR does not have a significant influence on the value of the company.

Teory's trade-off theory says that an increase in debt will increase the value of the company. This means that any debt (third party funds) used by the company (bank) does not affect the value of the company or in other words much or little debt owned by the company does not affect the value of the company. Brigham and Houston (2019) that the use of large debts can increase the value of the company because the use of debt can save taxes. Similarly, Modigliani and Miller's statement (1961) that any use of debt would have no effect on the company's value and share price. This is because the use of liabilities will generate large interest income as a source of internal income so as to increase the profit of banking companies. However, customers or investors do not pay attention to the amount of debt owned by the company (bank), but investors take into account how the company manages its liabilities effectively and efficiently so that the company can increase the added value for the prosperity of investors or shareholders. This is in line with research showing that leverage has no significant effect on the value of companies.

In contrast to the prediction of research that liabilities have a positive and significant effect on the value of the company means that the higher the loan to deposit ratio (LDR) then the bank's profit increases (assuming the bank is able to channel its credit effectively), with increasing bank profits, the bank's performance also increases. Thus, the small loan to deposit ratio (LDR) of a bank will affect the bank's performance according to Murni &Sabijono research, (2018). In Anwar's research, (2016) stated that Loan to Deposit Ratio (LDR) has a negative and significant effect on the Company's Value. The insignificance of LDR on the Company's Value is due to bad credit so the amount of credit given has less impact on the value of banking companies. Another cause is that the percentage of LDR is not significantly possible due to the small percentage of credit interest and interest on third-party funds.

The growth of the company has a negative and insignificant effect on the value of the company. This indicates that increasing or decreasing the growth of the company does not affect the magnitude of the value of the company or in other words high profit growth is not able to raise the value of the company, and vice versa slowing profit growth also does not affect the value of the company. This research is in line with Endri &Fathony research, (2020); Safarida, (2017) and Anna et al., (2018) and in accordance with signaling theory, where this signal can be information about what has been done by management to realize the owner's wishes. Signals can also be profit information that can be used by managers in reducing information asymmetry where increased profits will help companies to gain a reputation for reliability of the capital market and money market, so that investors and other stakeholders believe in the company's future prospects. This is seen in the research object where the profit of the banking industry fluctuates during the research year, so that there are twenty-seven companies that do not suffer losses where the rapid growth of the company will be greater the need for funds for expansion. The greater the need for future financing, the greater the desire of the company to hold the profit, so that the profit that grows every year indicates the company is in good health so that the company can develop the business in accordance with the company's objectives.

In contrast to the prediction of research that the growth of the company has a positive and significant effect on the value of the company which means the higher the growth rate of the company, the higher the value of the company according to research Kusumajaya, (2011) and Suryandani, (2018). The growth of the company is expected by internal and external parties of the company, because good growth gives a sign for the development of the company to increase the value of the company.

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V. CONCLUSION

1) Asset management that discusses the company's activities is a series of activities related to identifying asset needs, planning the needs of funds, acquiring assets, providing maintenance and renewing or removing assets so as to meet their objectives effectively and efficiently; liability or liability is a payable or benefit payable to a third party in the future. Liabilities also show that the process of controlling the pasiva can be a source of liquidity as well as a short-term policy and strategy in achieving an annual plan in an effort to achieve profitability; the company's growth is a percentage change in the company as seen from the change in profit whether there is an increase or decrease in a period; Dividend policy is a decision to determine how much dividends should be distributed to shareholders or will be held in the form of retained earnings for future investment financing or the bank's ability to pay dividends to shareholders and the value of the company is the success rate of a company associated with the share price so that a high share price will make the company's value also high , and increase market confidence not only in the company's current performance but also in the company's future prospects;
2) Asset management has a positive and significant effect on the value of the company while liabilities have a positive and insignificant effect on the value of the company and the growth of the company negatively and insignificantly affects the value of the company.

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