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Analysis of The Effect of Cost Accounting Information on Financial Performance, Dividends and Stok Prices (A Case Study on A Cigarette Company Listed on The Indonesia Stock Exchange in 2012-2021)

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ABSTRAK

A cigarette company, which is one of the manufacturing companies in Indonesia, experiences increases and decreases in its financial condition every year, especially in company profits. These conditions will affect financial performance, the company's obligations to pay or distribute dividends, and its share price. The purpose of this study was to analyze the effect of cost accounting information on financial performance, dividends and stock prices.

The results of the test show that the information provided by cost accounting proxied by the cost of goods sold has a positive effect on financial performance, dividends and stock prices. The cost of goods sold describes the total direct costs incurred from the goods produced. Thus, the company can find out how much spending is used, and the company's ability to generate profits that will be used to see how well the company's financial performance is to distribute dividends and attract stock investment. The originalization of this research is a different object and examines stock prices that did not exist in previous studies.

Keywords: cost accounting, financial performance, dividends, stock prices

INTRODUCTION

Financial performance is the financial condition of a company, which involves funds. The objectives of financial performance according to Munawir (2012) include the following: (1) knowing the level of liquidity, (2) knowing the level of solvency, (3) knowing the level of rehabilitation, (4) knowing the level of profitability, (5) knowing the level of stability. Financial performance is very important for companies going public, especially cigarette companies because financial performance is used to measure the level of financial health and achievements that have been achieved by a company, whether the company can manage assets properly to meet the company's capital needs and company obligations, especially during a pandemic. Covid-19 whether it has decreased or increased. So it is necessary to examine how the level of financial performance in tobacco companies is seen from the financial reports of cigarette companies listed on the IDX.

Dividends are considered important for the company, because dividends are profit sharing. Investors want a stable dividend distribution to increase investor confidence in the company. Therefore, it is important to study dividends, especially during the Covid-19 pandemic where there are restrictions on trade that cause fluctuations in company profits.

The share price stated by Amanah (2014) is a securities as proof of personal ownership in a company. The stock price needs to be considered because it will have an impact on the company, the higher the stock price, the higher the value of a company. Therefore, stock prices can be considered important for companies, one of which is a cigarette company which experienced a decline and increase during the Covid-19 pandemic which impacted profits, dividends and shares.

Financial performance, dividends and stock prices are not only influenced by cost accounting information but by other accounting information both financial and non-financial information. In this study, researchers chose only cost accounting information to examine whether it has an influence on financial performance, dividends and stock prices because the objects taken in this study are manufacturing companies where these companies incur a lot of costs used during production. Cost accounting itself is a record, measurement related to production costs, so that it can make it easier for researchers to analyze whether the cost accounting information is.

This research was conducted to develop previous research by Kusuma (2017) with the research title "Contribution of Cost Accounting Information in Increasing Corporate Value and Responsibility to Stakeholders in Cement Manufacturing Companies in Indonesia". Because the previous research only discussed cost accounting information on company performance, stakeholders, and company responsibility. In addition, the object used by researchers in this study is different from previous researchers, here researchers take tobacco companies as research objects and add several variables to be studied and examine related stock prices in tobacco companies. Therefore, the researcher took the title of this study "Analysis of the Influence of Cost Accounting Information on Financial Performance, Dividends and Stock Prices (Case Study of Cigarette Companies Listed on the Indonesia Stock Exchange in 2012-2021)"

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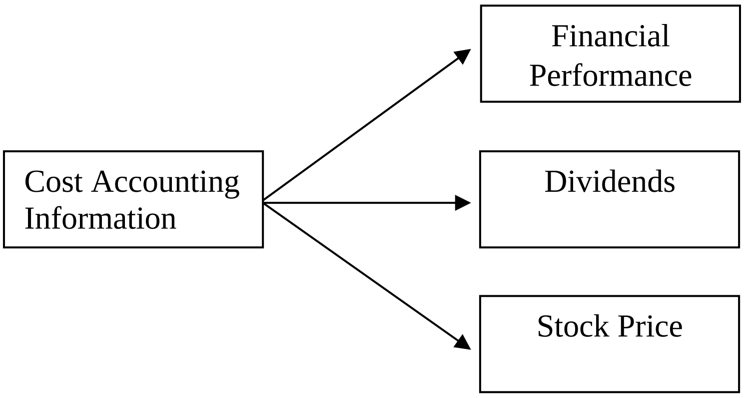

Figure 1. frame of mind

Based on the framework picture above, it can be explained that the Cost Accounting Information variable is X (Independent) variable, Financial Performance is Y1 (dependent) Variable, Dividend is Y2 (dependent) variable, and Stock Price is Y3 (dependent) variable. With the results of previous research as follows:

1. The results of Kusuma's research (2017), conclude that cost accounting information affects company value. The company value itself has a significant effect on the company's ability to fulfill its responsibilities to stakeholders such as paying dividends to shareholders. One of the factors related to increasing company value is financial performance, if financial performance is good, the level of company value is also in a good position.
2. The results of Khasanah's research (2020), this research examines the effect of cost accounting information using production cost calculations on company value. The results of the study concluded that there is a significant indirect effect of production costs on dividends through firm value.
3. The results of Tita's research (2012), concluded that stock prices are influenced by accurate information. Such as dividends, company value, revenue growth, liquidity and company size. Dividends help provide information about management to the capital market. In this study, the problem is the decrease in dividend payments due to the company's lack of funding and maintaining more cash.

METHOD

Table 1. Sampling Criteria

No	Sampling Criteria	Total
1	Cigarette companies listed on the Indonesia Stock Exchange from 2012-2021	5
2	Cigarette companies that do not pay dividends	(2)
3	Cigarette companies that do not publish stock prices	0
4	The number of companies included in the sampling criteria	3
5	Number of companies sampled for 10 years (3x10)	30

Based on the sample criteria table, it can be seen that the samples that will be used for this research are 3 companies, which will be multiplied by 10 years of the tobacco company's financial reporting period. So, the amount of data to be examined is 30 (3x10 years). The following are companies that will be the research samples:

Table 2. Sampel Perusahaan

No	Kode Perusahaan	Nama Perusahaan
1	GGRM	PT. Gudang Garam Tbk
2	HMSP	PT. Handjaya Mandala Sampoerna Tbk
3	WIIM	PT. Wismilak Inti Makmur Tbk

Identifikasi Variabel

1) Cost Accounting Information.
Cost accounting is the process of recording, calculating, costing information used in companies presented in the form of financial reports. In this study, the indicators used to calculate cost accounting information are calculated using the cost of goods sold formula.
2) Financial Performance
Financial Performance is a picture of the condition of the company that determines whether the company has a good level of soundness in its finances and vice versa. Financial performance will be measured or calculated using the ROA (Return On Assets) indicator.
3) Dividends
Dividends are the result of distribution of company profits to shareholders. In this study, the amount of dividends is measured using the DPR indicator (dividend per share).
4) Stock Price
The share price is the price set by the company for other parties who wish to own shares. The stock price in this study uses a closing price indicator which can be seen from the company's financial statements.

Table 3. Operational Definitions Variable

No	Variable	Measurement	Literature
1	Cost Accounting Information	Cost of goods sold (LN)	Zamrodah (2016)
2	Financial Performance	ROA = net profit: total assets × 100%	Mainata&Ardiani (2018)
3	Dividends	DPR = *devidend*: *net profit*	Oktaviani (2015)
4	Stock Price	Closing price (LN)	Ermad.et.al., (2020)

Analisis Deskriptif

Descriptive analysis is an analysis used to provide an overview or description of a data. Descriptive statistics are statistics that are used to analyze data by describing the data that has been collected as it is (Sugiyono, 2017: 157).

Analisis Statistika

Statistical analysis is an analysis used to prove the hypothesis proposed by using statistical techniques. Some of the tests used in statistical analysis are as follows:

Uji Asumsi Klasik

The classical assumption test is a condition that is carried out in research before processing the regression data with the aim of determining whether the regression model tested is in good condition or not. There are several types of tests in the classic assumption test, including:

1) Normality

The data normality test is intended to pay attention to the fact that the sample data comes from a normally distributed population. There are several techniques that can be used to test data normality, one of which is the Kolmogorov-Smirnov test. With the criterion if the significant value is > 0.05 or 5% then the data is normally distributed, and vice versa if the significance value is <0.05 or 5% then the data is not normally distributed (Citra et al., 2022).

2) Linearity

The Linearity Test is a test conducted to find out whether significant inter-variables have a linear relationship or not. This linearity test is used as a prerequisite in correlation or linear regression analysis. If the value is > 0.05 then the relationship between variables can be said to be linear, otherwise if the value is <0.05 then the relationship between variables is not linear (Citra et al., 2022).

Uji Hipotesis

The hypothesis is a temporary answer to the research problem formulation, where the research problem formulation has been stated in the form of a question sentence in the problem formulation, Sugiyono (2010). Hypothesis testing in this study used simple linear regression analysis with the aim of testing the relationship/correlation/influence of one independent variable on one dependent variable. The Coefficient of Determination Test (R Square) is used to see whether the relationship between the two variables is categorized as strong or not.

Individual Parameter Significance Test (T-Test), to test how much influence the independent variables individually have on the dependent variable, with the following criteria:

1. If the significance is <0.05, the independent variables affect the dependent variable individually.
2. If the significance value is > 0.05, the independent variable has no significant effect on the dependent variable individually.

Simultaneous Test (F Test) is used to provide a comparison between F-Count and F-Table with a significance level of ≤ 0.05 with the following criteria:

1. If Fcount ≥ FTable and p-value F-statistic ≤ 0.05 then H0 is rejected and H1 is accepted.
2. If Fcount ≤ Ftable and p-value F-statistic ≥ 0.05 then H0 is rejected and H1 is accepted

With the following equation:

ROA : $\alpha + \beta 1$ cost of goods sold + e .... (1)
DPR : $\alpha + \beta 1$ cost of goods sold + e .... (2)
Log(Price) : $\alpha + \beta 1$ cost of goods sold + e .... (3)

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RESULS AND DISCUSSION

Descriptive analysis is used to describe the data used for research variables. Variables used in this study include Cost Accounting (HPP), Financial Performance (ROA), Dividends (DPR), and Share Price (Closing Price). Based on descriptive analysis, the following results were obtained:

Table 4. Cost Accounting Information (HPP)

Kode Perusahaan	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GGRM	31,32	31,43	31,58	31,64	31,72	31,81	31,98	32,11	32,21	32,34
HMSP	31,51	31.64	31,73	31,84	31,91	31,96	32,03	32,01	31,93	32,04
WIIM	34,33	34,65	34.71	34,79	34,71	34,58	34,51	34,51	34,85	35,27

Based on the table above, it can be seen that the cost accounting information that has been calculated using the calculation of cost of goods sold and the results of Ln (natural logarithm) starting in 2012-2021 for cigarette companies are not the same. At PT. Gudang Garam Tbk (GGRM) and PT. Handjaya Mandala Sampoerna (HMSP) has experienced successive increases starting in 2012-2021. Meanwhile at PT. Wismilak Inti Makmur Tbk (WIIM) experienced a decline in 2016-2019. It is known that the minimum value of 31.32 was obtained by PT. Gudang Garam Tbk (GGRM) in 2012, while the maximum value of 35.27 was obtained by PT. Wismilak Inti Makmur Tbk (WIIM) in 2021.

Financial Performance

The following is a table of financial performance resulting from the calculation of Return On Assets (ROA) from 2012 to 2021:

Table 5. Financial Performance (ROA)

Kode Perusahaan	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GGRM	0,15	0,13	0,15	0,16	0,16	0,17	0,16	0,19	0,13	0,08
HMSP	0,37	0,39	0,35	0,27	0,31	0,29	0,29	0,27	0,17	0,13
WIIM	0,09	0,15	0,12	0,15	0,09	0,03	0,04	0,02	0,12	0,11

Based on the table above, it can be concluded that the financial performance calculated by calculating ROA starting from 2012-2021 at PT. Gudang Garam Tbk (GGRM), PT. Handjaya Mandala Sampoerna (HMSP), and PT. Wismilak Tbk (WIIM) has experienced increases and decreases. If the ROA value is high, it means that the profit generated by the company has increased, it can be said that the financial performance is in good condition and vice versa, if the ROA value has decreased, it is said that the company is in unfavorable condition. In the table it can be seen that the minimum ROA value of 0.02 was obtained by PT. Wismilak Inti Makmur Tbk in 2019, while the maximum value was obtained by PT. Handjaya Mandala Sampoerna Tbk in 2013 amounted to 0.39.

Dividends

The following is a table of dividends generated from the calculation of the Dividend Payout Ratio (DPR) from 2012 to 2021:

Tabel 6. Dividen (DPR)

Kode Perusahaan	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GGRM	0,26	0,23	0,17	0,49	0,49	0,44	0,44	0,33	0,45	0,68
HMSP	0,99	0,98	0,99	1,04	0,82	0,98	0,92	0,99	1,62	1,18
WIIM	0,62	0,05	0,24	0,14	0,39	0,73	0,62	0,18	0,04	0,21

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Based on the dividend table above, it can be seen that the amount of dividends that have been calculated using the Dividend Payout Ratio (DPR) calculation, namely by dividing cash dividends with the company's net profit, the results are different from 2012-2021 at PT. Gudang Garam Tbk (GGRM), PT. Handjaya Mandala Sampoerna Tbk (HMSP), and PT. Wismilak Inti Makmur (WIIM) has experienced ups and downs. The greater the dividend amount indicates that the greater or higher the profit generated by a company. It can be seen that the minimum dividend value of 0.04 is obtained by PT. Wismilak Inti Makmur Tbk in 2020, while the maximum value was obtained by PT. Handjaya Mandala Sampoerna Tbk in 2020 of 1.62.

Stock Price

The following is a table of stock prices from 2012 to 2021 taken from the company's financial statements, seen from the closing price:

Table 7. Stock Price (closing price)

Kode Perusahaan	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GGRM	56.000	42.000	60.700	55.000	63.900	83.800	83.625	53.250	41.000	30.650
HMSP	2.223	2.351	2.586	3.760	3.830	4.730	3.710	2.130	1.505	960
WIIM	650	670	625	430	440	290	141	168	540	428

Based on the share price table, it can be seen that the total share price seen from the closing share price in the company's financial statements has changed from year to year at PT. Gudang Garam Tbk (GGRM). PT. Handjaya Mandala Sampoerna (HMSP), and PT. Wismilak Inti Makmur Tbk (WIIM), this is caused by fluctuations that follow the strength of supply and demand. From the table, it can be seen that the maximum value of 83,800 was obtained by PT. Gudang Garam Tbk (GGRM) in 2017, while the minimum data was obtained by PT. Wismilak Inti Makmur Tbk in 2018 amounted to 141.

Table 8. Descriptive Statistics Test

Variable	Minimum	Maximum	Mean	Std. Devitiation
Cost Accounting Information	31.32	35.27	32.7883	1.39231
Financial Performance	.02	.39	.1747	.09899
Dividends	.04	1.62	.5903	.39065
Stock Price	63	1134	762.13	312.58

Based on the table of descriptive statistical test results, cost accounting information shows a minimum value of 31.32 obtained by PT. Gudang Garam Tbk in 2012, the maximum value of 35.27 was obtained by PT. Wismilak Inti Makmur in 2021. The average value obtained is 32.7883 and the standard deviation is 1.39231. The financial performance variable shows a minimum value of 0.02 obtained from PT. Wismilak Inti Makmur Tbk in 2019 and a maximum value of 0.39 was obtained from PT. Handjaya Mandala Sampoerna in 2013, the average value was 0.1747 and the standard deviation was 0.09899. The dividend variable shows a minimum value of 0.04 obtained by PT. Wismilak Inti Makmur Tbk in 2020 and a maximum value of 1.62 was obtained by PT. Handjaya Mandala Sampoerna Tbk in 2020, the average value obtained was 0.5903 and the standard deviation was 0.39065. The share price variable obtains a minimum value of 63 from PT. Wismilak Inti Makmur Tbk in 2018 and a maximum value of 1134 at PT.Gudang Garam Tbk in 2017, the average value obtained was 726.13 and a standard deviation of 312.58.Uji asumsi klasik merupakan prasyarat yang dilakuakan sebelum proses data regresi, dengan tujuan mengetahui model regresi yang akan diuji dalam kondisi baik atau tidak. Uji asumsi klasik didalamnya ada uji normalitas dan uji linearitas yang akan dipakai dalam penelitian ini.

Normality Test

The normality test was carried out with the aim of knowing whether the data was normally distributed or not, in this study using the Kolmogorov-Smirnov test. With the criteria if the significant value is > 0.05 or 5% then the data is normally distributed, and vice versa if the significance value is <0.05 or 5% then the data is not normally distributed. The following are the results of the normality test using SPSS

Table 9. Normality Test (Financial Performance)

	Undstandardized Rasidual
Asymp. Sig. (2-tailed)	.054

Based on the table above, from the results of the normality test on the financial performance variable (Y1), it can be concluded that the data in this study are normally distributed when obtaining a Sig. >0.050. From the table it can be seen that the financial performance variable (Y1) has an asymp.sig (2-tailed) value of 0.054 > 0.05, so it can be said to be normally distributed. This decision was taken by the researcher based on the results of Asymp.Sig. (2-tailed) >0.05.

Table 10. Normality Test (Dividends)

	Undstandardized Rasidual
Asymp. Sig. (2-tailed)	.096

Based on the table above, from the results of the normality test on the dividend variable (Y2), it can be concluded that the data in this study can be said to be normal if it meets the criteria value> 0.05. From the table above, it can be seen that the dividend variable (Y2) is normally distributed. This decision was taken by the researcher based on the results of Asymp.Sig. (2-tailed) obtained a value of 0.096 > 0.05.

Table 11. Normality Test (Stock Price)

	Undstandardized Rasidual
Asymp. Sig. (2-tailed)	.131

Based on the table above, from the results of the normality test on the stock price variable (Y3), it can be concluded that the data in this study can be said to be normal if it meets the criteria value > 0.05. From the table above, it can be seen that the dividend variable (Y3) is normally distributed. This decision was taken by the researcher based on the results of Asymp.Sig. (2-tailed) obtained a value of 0.131 > 0.05.

Linearity Test

Linearity test is a test conducted to find out whether between variables significantly have a linear relationship or not. This linearity test is used as a prerequisite in correlation or linear regression analysis. If the value is > 0.05 then the relationship between variables can be said to be linear, otherwise if the value is <0.05 then the relationship between variables is not linear.

Table 12. Linearity Test

	Sig.
Financial Performance* Cost Accounting Information	.752
Dividends* Cost Accounting Information	.373
Stock Price* Cost Accounting Information	.142

Based on the table from the results of the linearity test it can be seen that the significance values for the variables Y1, Y2 and Y3 are > 0.05 taken from the SPSS output results in the deviation from linearity section, so it can be concluded that there is a linear relationship between variables X with Y1, X with Y2 , and X with Y3.

Simple Regression Analysis

Tabel 13. Analisis Regresi Sederhana

Variable	Y1 Financial Performance	Y2 Dividends	Y3 Stock Price
Cost Accounting Information	0,043*** (3,979)	0,132*** (2,826)	1,411*** (4,267)
F-Statistik	15,836***	7,987***	18,320***
Adj.R^2	0,338	0,194	0,382
Note: *** significant at the 5% level			

Effect of cost accounting information on financial performance

Based on the table above, cost accounting information has a positive effect on individual financial performance. this can be seen from the results of the hypothesis which shows the t-count value of 3.979 and the Sig. 0.000 <0.05 indicates that H1 is accepted, which means that there is an influence of the cost accounting information variable (X) on financial performance (Y1). Meanwhile, from the results of the F-test it is known that the significant value is 0.000 <0.05 and F-count 15.835 > F-table 3.32, which means that there is a simultaneous effect of the cost accounting information variable (X) on financial performance (Y1).

Cost accounting information that is known from the calculation of the cost of goods sold has a positive effect on financial performance because the information provided can be an illustration of the company knowing the profit generated so that it can measure the level of the company's financial performance. This research is almost in line with research by Kusuma (2017) which concluded that there is a significant effect of cost accounting information on firm value.

Effect of cost accounting information on dividend

Cost accounting information has a positive effect on dividends individually. This can be seen from the results of the hypothesis which shows the t-count value of 2.826 and the Sig. 0.009 <0.05, which means that there is an influence of the variable cost accounting information (X) on dividends (Y2). Meanwhile, from the results of the F-test it is known that the significant value is 0.009 <0.05 and F-count 7.987 > F-table 3.32, which means that there is a simultaneous influence of the cost accounting information variable (X) on dividends (Y2), therefore, H2 is accepted.

Cost accounting has a positive effect on dividends, this is because the information provided by cost accounting from the results of cost of goods sold provides an overview of the extent to which companies can generate profits which can then be used to pay or distribute dividends. This research is almost the same as research by Khasanah (2020) which concluded that there is an indirect effect of cost accounting information by calculating production costs on dividends significantly through company value.

Effect of cost accounting information on stock prices

Cost accounting information has a positive effect on stock prices individually. It can be seen from the results of hypothesis testing which shows the t-count value of 4.267 and the Sig. 0.004 <0.05 means that there is an influence of the variable cost accounting information (X) on stock prices (Y3). Meanwhile, from the results of the F-test it is known that the significant value is 0.000 <0.005 and F-count 18.320 > F-table 3.32, which means that there is a simultaneous effect of the cost accounting information variable (X) on stock prices (Y3). Thus H3 is accepted.

Cost accounting information has a positive effect on stock prices, this is due to cost accounting in the cost of production which provides information related to profit, can be used to measure the level of financial performance of the company so that investors can reconsider making stock investment decisions.

CONCLUSION

This research was conducted with the aim of finding out whether there is an influence between cost accounting information on financial performance, dividends, and stock prices in cigarette companies listed on the Indonesia Stock Exchange (IDX) for the 2012-2021 period. The company that is the sample in this study is PT. Gudang Garam Tbk (GGRM), PT. Handjaya Mandala Sampoerna Tbk (HMSP), and PT. Wismilak Inti Makmur Tbk (WIIM). The data analysis technique used in this research is descriptive analysis and statistical analysis which includes classic assumption tests of normality and linearity, as well as hypothesis testing with the following results:

1. Cost accounting information with the calculation of cost of goods sold (HPP) has a significant effect on financial performance (ROA), this conclusion is seen based on the test results discussed in the previous chapter where the Significance value is <0.05.
2. Cost accounting information with the calculation of cost of goods sold has a significant effect on dividends. This can be seen from the results of the hypothesis testing discussed earlier, obtaining a significance value of <0.05.
3. Cost accounting information with the calculation of the cost of goods sold has a significant effect on the stock price as seen in the closing stock price. This conclusion is based on the results of the hypothesis that has been tested, which obtains a significance value of <0.05.

The results of the test show that the information provided by cost accounting proxied by the cost of goods sold has a positive effect on financial performance, dividends and stock prices. The cost of goods sold describes the total direct costs incurred from the goods produced. Thus, the company can find out how much spending is used, and the company's ability to generate profits. This profit will be used to determine and see how well the company's financial performance is measured using ROA, namely dividing net income by total assets, the impact on dividends is measured using the DPR, namely dividends divided by net income, and the stock price where the greater the profit and The higher the financial performance, the more attractive investors are to invest in stocks.

The limitation in this research is that it does not include firm value and leverage variables. Therefore, it is suggested for future researchers to add variables of firm value and different objects.

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