

The Effect of Dividend Policy, Profitability, and Leverage on Firm Value

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Abstract: The purpose of this study is analyze the effect of dividend policy, profitability and leverage on firm value. The population in this study were banking companies listed on the Indonesia Stock Exchange for the 2017-2019 study period using 39 observation samples for 13 sample companies. The sample was selected by purposive sampling. The analysis technique used is multiple linear analysis techniques. The results of this study indicate that dividend policy has no effect on firm value, profitability has a positive effect on firm value, and leverage has a positive effect on firm value.

Keywords: Dividend policy, Profitability, Leverage, Firm value.

I. INTRODUCTION

The economic turnaround in Indonesia is very dense, which results in tight economic competition. The tight economic competition was caused by the increasing number of companies that emerged and began to develop. In addition, economic activity has also increased, marked by an increase in the percentage of market demand. In Indonesia there is a capital market transaction center called the Indonesia Stock Exchange (IDX) or what is known as the Indonesian Stock Exchange (IDX). The IDX plays an important role in the economy in Indonesia, because with the IDX the general public is given the means to invest and as a means of obtaining additional capital for go public companies (Romdhani, 2016). According to Novari & Lestari (2016), Investors are interested in investing if the shares being sold have a high potential price. The firm value can be seen from the high stock price, the higher the company's stock price, the higher the firm value. Generally, a company's stock price can be affected by the performance of a company. Quoted from Paradiba (2015), the better the performance of the company, the higher the profit that will be obtained by the company, so investors will also benefit from the company's income, so that many investors are interested in buying the company's shares and the stock price will rise.

The Composite Stock Price Index (IHSG) on Tuesday (22/9/20) trading at 9:45 WIB was observed to drop 1.14% to the level of 4,942.16. Again, PT Bank Central Asia Tbk (BBCA) is also the driving force for the decline in the JCI today, although it only depreciated by 1.52%, BBCA managed to drive the JCI down by 13.7 points due to BBCA's very large market capitalization. Compared with the third position, namely PT Bank Mandiri Tbk (BMRI), which fell 2.74% worse and only managed to suppress the JCI by 4.5 points. Of the 5 downstream movers today, 2 of them came from the banking sector. Therefore, the sector that caused the JCI to drop below the 5,000 level was the financial sector, the financial sector index itself fell 1.28% this morning, worse than the JCI. The INFOBANK15 banking sector index fell very badly, namely by 1.47%. The cause of the JCI collapse due to corrections in banking stock prices makes sense, because the backbone of the JCI has always been the financial sector because this sector is inhabited by market capitalization giants, so the JCI will rise or fall depending on this sector. The banking sector itself has the largest proportion in the JCI, which is 33%, far above the second largest sector, namely consumer goods which only weighs 8% (T. Putra, 2020).

The firm value is the price a prospective buyer is willing to pay if the company is sold (Sukarya & Baskara, 2019). Firm value is very important because it reflects the company's performance which can affect investors' perceptions of the company. One indicator of firm value can be seen from the size of the shares issued by the company in the capital market. Hernomo (2017) and Kurniawan & Asmara Putra (2019) suggest that factors that can affect firm value are dividend, leverage and profitability policies. Dividend policy is one of the debatable issues whether dividends are paid out of

income (net income) or retained for future investment. Research conducted by Sembiring & Pakpahan (2010) proves that dividend policy has no effect on firm value. However, this research contradicts Giriati (2016) which states that dividend policy affects firm value.

Other things that affect firm value are leverage and profitability. Leverage can be measured by the Debt to Equity Ratio (DER). Because this ratio measures the proportion of funds originating from debt to finance company assets (Novari & Lestari, 2016). Debt to Equity Ratio (DER) is a ratio to measure the amount of assets financed by debt to cover short-term and long-term liabilities. Research conducted by Adenugba et al (2016) shows that Leverage has a significant positive effect on firm value. Similar research was found by Asif & Aziz (2016), Riaz & Qasim (2016) and Prastuti & Sudiarta (2016). Quoted from Hartono (2013), profitability is one of the variables that affects the firm value of several tested variables. A company that is able to book an increasing profit indicates that the company is able to perform well so that it can increase the company's share price and is able to create a positive response from investors. Research on profitability has been conducted by Dewi & Abundanti (2020), the results of the research conducted show that profitability has a significant effect on firm value. Based on the results of this study, it can be concluded that the measurement of a company's performance can be seen from how high the company generates profits. The results of research by Surmadewi & Saputra (2019) and Fadhli (2015) state that partially and simultaneously profitability affects firm value.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Research conducted by Putra & Lestari (2016), Purwanti (2020), Semaun & Nurnajamuddin (2019), Enebrand & Magnusson (2018) and Tamrin et al. (2018) proved that dividend policy has a positive and significant effect on firm value. Investors prefer companies that pay dividends because of the certainty about the return on their investment. The greater the dividends distributed by the company to shareholders, the company's performance will be considered good and companies that are considered to have good performance will be considered profitable, so that the assessment of the company will improve which can be reflected in the level of the company's share price. Investors will invest their funds in companies that distribute their profits in the form of dividends consistently. Investors will also invest their funds in companies that distribute large dividends with the consequence that investors have to pay high taxes on the dividends they receive.

H1: Dividend policy has a positive effect on firm value.

Novari & Lestari's research (2016) states that profitability has a positive and significant effect on firm value. This means that high profitability shows good company prospects, thus triggering demand for stocks by investors. The positive response from these investors will increase the stock price and in turn will increase the company's value. The results of this study are supported by research conducted by Tui et al. (2017), Santosa (2020), Fajaria (2018) and Sari (2020)

H2: Profitability has a positive effect on firm value.

In order to consider the magnitude of the risk arising from the use of debt and the rate of return obtained due to the benefits of the debt, the manager must assess the trade-off between risk and return. Companies with low leverage ratios have less leverage risk. Therefore, if investors see a company with high assets but high leverage risk, they will think twice about investing in the company, because it is feared that these high assets are obtained from debt which will increase investment risk if the company cannot pay off its obligations in a timely manner. The high leverage ratio shows that the company is not solvable, where its total debt is greater than its total assets. Research on leverage was conducted by Fosu et al. (2016), Zuhroh (2019), Dey et al. (2018), Pimonenko et al. (2020) and Santosa (2020) that leverage has a positive and significant effect on firm value. This positive direction means that the higher the leverage, the higher the Firm value obtained.

H3: Leverage has a positive effect on firm value

III. METHODS

This study uses a quantitative approach in the form of associative research with the type of causality. The location of the research was conducted at banking companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. Banking companies were chosen because banking companies are one of the main sectors of the economy which are the source of driving the national economy that the state can rely on.

The data collection method used in this study was non-participant observation. The population in this study were 45 banking companies listed on the Indonesia Stock Exchange. The sampling method used by researchers in this study is purposive sampling, which is one of the non-random sampling techniques where the researcher determines sampling by determining specific characteristics that are in accordance with the research objectives so that it is expected to be able to answer the research problem. This study uses financial statement data for 2017-2019 with the aim of being able to provide the latest financial performance information from the company under study (Akbar, 2017). From a population of forty five (45) banking companies listed on the Indonesia Stock Exchange, there are thirteen (13) companies that meet the criteria that have been mentioned, so that the total sample in the 3 years of research is 39 companies. This analysis used in this study is multiple linear analysis.

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu_i$$

Information:

\hat{Y} = Firm Value (PBV)

X_1 = Dividend Policy (DPR)

X_2 = Leverage (DER)

X_3 = Profitability (ROA)

β_1 = regression coefficient of X_1

β_2 = regression coefficient of X_2

β_3 = regeneration coefficient of X_3

α = constant

μ_i = stochastic disturbance factor in the observation / observation i .

IV. RESULT AND DISCUSSION

Table 1: Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-0.566	0.614		-0.921	0.363
	Dividend Policy	0.003	0.004	0.103	0.689	0.495
	Profitability	1.037	0.200	0.731	5.187	0.000
	Leverage	0.068	0.073	0.139	0.936	0.356

Secondary Data, 2021

Based on the results of the analysis presented in Table 7, the multiple linear regression equation is as follows:

$$Y = -0.566 + 0.003X_1 + 1.037X_2 + 0.068X_3 + e$$

A constant value of -0.566 indicates that if all independent variables are equal to zero, then the firm value will be worth -0.566 units. The regression coefficient (β_1) value of dividend policy which is proxied by using the Dividend Payout Ratio (DPR) of 0.003 means that if the company's dividend policy increases by 1 percent, the firm value will increase by 0.3 percent assuming ceteris paribus. The regression coefficient value (β_2) of profitability, which is proxied by using ROA (Return on Asset) of 1.037, means that if the company's profitability increases by 1 percent, the firm value will increase by 103.7 percent, assuming ceteris paribus. The leverage regression coefficient (β_3) which is proxied by the Debt to Equity Ratio (DER) of 0.068 means that if the company's leverage increases by 1 percent, the firm value will increase by 6.8 percent assuming ceteris paribus. The value of the adjusted R^2 in this study is 0.395. which means that 39.5 percent of the variation in the firm value variable is influenced by the dividend policy variable, profitability, and leverage, while the remaining 60.5 percent is influenced by other factors that are not included in the regression model of this study.

The regression model has an F value of 9.266 with a significance value of less than 0.05, which is equal to 0.000. The number of data (n) in this study was 39 and the number of variables (k) was 4 variables. The F test is done by looking at the degrees of freedom ($V_1 = 4-1$; $V_2 = 39-4$) is 2.80. Therefore, it is obtained that the Fcount value is greater than the

Ftable value ($9.266 > 2.80$) and the significance value is smaller than the real level ($0.000 < 0.05$). Therefore, it can be concluded that the dividend policy variables, profitability, and leverage simultaneously have a significant effect on firm value.

Based on the results of multiple linear regression analysis, the t-test significance value of the dividend policy of 0.495 is greater than the real level of 0.05 with a β value of 0.003. These results indicate that the dividend policy in this study which is proxied by the Dividend Payout Ratio (DPR) has no significant effect on firm value. The value of $\beta = 0.003$ indicates that when the dividend policy rate of banking companies on the IDX in the 2017-2019 period increases by one unit, the firm value will increase by 0.003 units. This indicates that the level of dividends distributed to shareholders is not related to the high and low firm value. Thus the first hypothesis (H1) which states that dividend policy has a significant positive effect on firm value is rejected.

Meidiawati & Mildawati (2016) state that dividend policy has no effect on firm value. Dividend policy has no effect on firm value, this result is in line with the theory put forward by Miller and Modigliani which states that dividend policy does not affect firm value because according to them the dividend payout ratio is only a detail and does not affect the welfare of shareholders. The increase in dividend value is not always followed by an increase in firm value. Because the firm value is determined by the company's ability to generate profits from the company's assets or its investment policies. Dividend policy has no effect on firm value because shareholders only want to take short-term profits by obtaining capital gains, most shareholders have shifted their orientation from obtaining dividends to capital gains (Driver et al., 2020). A similar opinion was also expressed by Kurniawan & Mawardi (2017) that an increase in dividend value is not always followed by an increase in firm value because firm value is determined only by the company's ability to generate profits from the company's assets or its investment policies.

Based on the results of the analysis, the significance of the t test for profitability of 0.000 is smaller than the real level of 0.05 with a value of β 1.037. These results indicate that the profitability in this study which is proxied by ROA (Return on Assets) has a significant positive effect on firm value. The β value of 1.037 indicates that when the profitability of banking companies on the IDX in the 2017-2019 period increases one-by-one, the firm value will increase by 1.037. Thus the second hypothesis (H2) which states that profitability has a significant positive effect on firm value is accepted. The results of this study are consistent with research conducted by Dewi & Abundanti (2020), Sanjaya & Rizky (2018), Tauke & Murni (2017) Suffah & Riduwan (2016).

Based on the results of multiple linear regression analysis in this study, the significance value of the t leverage test is 0.365, greater than the real level of 0.05 with a β value of 0.068. These results indicate that the leverage in this study which is proxied by Debt to Equity does not have a significant positive effect on firm value. The β value of 0.068 indicates that when the leverage of a banking company on the IDX in the 2017-2019 period increases one-unit, then the firm value will increase by 0.068 units. Thus the third hypothesis (H3) which states that leverage has a significant positive effect on firm value is rejected.

The results of this study are in line with the research of Ramadhani et al. (2018) and Fadhli (2015) which state that leverage has no effect on firm value. According to Ogolmagai (2013), firm value is influenced by many factors. Firm value shows the company's ability to welfare shareholders, the higher the level of the company's ability to welfare shareholders, the higher the company's value. In other words, investors prefer ratios that reflect the company's ability to improve the welfare of its shareholders. According to Fadhli (2015) companies that have a high DER ratio do not always reflect good company conditions, so investors tend to be more careful in investing in companies that have a high DER ratio. This is why the increase and decrease in DER is not always followed by an increase and decrease in firm value. So it can be concluded that the leverage proxied by DER in this study has no effect on firm value.

V. CONCLUSION

Dividend policy has no effect on firm value. The increase in dividend value is not always followed by an increase in firm value. Because the firm value is determined by the company's ability to generate profits from the company's assets or its investment policies. Profitability has a significant positive effect on firm value. This can be caused because the higher the ROA, the higher the profits received by the company. With a high ROA ratio, it provides a positive signal to investors so that the stock price will rise followed by an increase in firm value. Leverage has no effect on firm value. This is because debt is not an indicator of investors investing in companies. Because investors have the motivation that investors invest with the aim of getting a return. So in this case, the investor is likely to only see the rate of return obtained regardless of how big and small the debt is. The return in question is obtained from the profit owned by the company.

Investors and potential investors can pay attention to the factors that affect the firm value of a company in order to make the right investment decisions so that they can generate maximum profits. Creditors are expected to pay close attention to the state of the company and the company's future prospects. This is necessary because it is to prevent the risk of default by the company on the loans given. Company management is advised to pay attention to the time and completeness of the financial statements so that investors can consider their investment decisions properly. For further researchers, they can use other proxies in measuring firm value variables, such as Tobin's Q, Price Earning Ratio and Price to Book Value. Future researchers are expected to be able to expand the object of research into other business fields, not just banking companies and the research period can be extended.

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