



# The influence of dividend policy, profitability, and capital structure on firm value

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Article Info	ABSTRACT
<p><b>Article history:</b></p> <p>Received May 24, 2024 Revised Jun 10, 2024 Accepted Jun 26, 2024</p> <hr/> <p><b>Keywords:</b></p> <p>Capital Structure; Dividend Policy; Firm Value; Profitability.</p>	<p>This research seeks to determine and analyze the impact of dividend policy, profitability, and capital structure on company value, focusing on LO45 companies listed on the Indonesia Stock Exchange from 2020 to 2022. Using a purposive sampling method, 27 companies met the predetermined criteria, resulting in a sample size of 81. The secondary data for this research was obtained from annual and sustainability reports published by the companies on the website <a href="http://www.ids.co.id">www.ids.co.id</a>. The results indicate that dividend policy and profitability significantly influence company value, while capital structure does not.</p>

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## 1. INTRODUCTION

The global economic situation continues to advance alongside the progress of science and technology (IPTEK). This economic growth and technological development create opportunities for companies to expand their businesses, leading to intense competition within industrial sectors (Oktaviani et al., 2019). The rising number of public companies, including those listed on the Indonesia Stock Exchange (BEI), drives this competition annually. The BEI, as a legal entity, is responsible for facilitating and regulating securities trading in the Capital Market. Since May 22, 1995, the BEI has employed the Jakarta Automated Trading System (JATS), replacing the previously used manual system (Setyabudi, 2021).

The LQ 45 index consists of 45 prominent companies listed on the Indonesia Stock Exchange (BEI), whose presence mirrors the national economic condition due to their substantial influence on key sectors. The performance of LQ 45 companies serves as a key element in monitoring and analyzing Indonesia's economy and is a valuable tool for various stakeholders in the financial market (Alfian & Ghozali, 2024).

All companies need the capability to handle and forecast various situations to sustain and advance. Company managers must continuously innovate to achieve corporate goals. Typically, companies have both short-term and long-term objectives (Tahu & Susilo, 2017). Short-term goals involve maximizing profit with existing resources, while in long-term development, companies consistently strive to maintain business superiority and enhance corporate value (Butar-Butar et al., 2021).

The ability of a company to pay dividends, which are portions of profits distributed to shareholders based on their shareholdings, serves as a measure of corporate value (Sualekhkhattak &

Hussain, 2017). Corporate value is crucial as a high corporate value correlates with shareholder prosperity. Originally, companies are created with the goal of maximizing the wealth of their owners or shareholders (Damayanti & Sucipto, 2022). Luckyardi et al., (2021) suggest that corporate value is frequently tied to stock prices, serving as a gauge of investor sentiment towards a company's performance, with an uptick in stock prices indicating a rise in corporate value (Soewignyo, 2020).

Previous studies have examined various factors that can influence corporate value. For example, Kanta et al., (2021) and Wijaya & Pakpahan, (2021) found a significant positive relationship between dividend policy and increased corporate value. However, Izzaty et al., (1967) found no significant effect of dividend policy on corporate value. Other studies have explored the impact of profitability on corporate value. Olivia et al., (2021) reported that profitability does not affect corporate value, whereas Prasetya Margono & Gantino, (2021) and Saputri & Bahri, (2021) found a positive impact of profitability on corporate value.

Further research has also looked into the influence of capital structure on corporate value. Studies by Dewi et al., (2015), Tamrin et al., (2017) and Taufiq & Trianti, (2021) indicated a negative impact of capital structure on corporate value, contrasting with Hasanuddin, (2021) findings that capital structure does not affect corporate value. Various theories underlying this research include:

The foundation of agency theory reflects the relationship between corporate value, corporate performance, and ownership structure (Rahmawati et al., 2021). In the realm of corporate management, the agency relationship emerges as company owners enlist managers to represent them and entrust them with decision-making authority. According to agency theory, shareholders almost always urge management to optimize corporate value (Huda et al., 2020), as shareholder welfare positively correlates with corporate value. Agency theory explains that within a company, there is an agreement between capital owners (principals) and capital managers (agents). These parties have different priorities or focuses (Widiyasari & Nursiam, 2019).

Deciding whether to distribute end-of-year profits to shareholders as dividends or retain them to boost capital for future investments is the essence of dividend policy (Agustina & Huda, 2022). Companies that can distribute substantial dividends are believed to perform well and typically have high stock prices, thereby increasing corporate value. This statement is supported by findings from (Ovami & Nasution, 2020). Corporate value can be reflected by the company's ability to pay dividends. High dividend payments signal to investors, influencing corporate value positively (Noviyanti & Ruslim, 2021). Riki et al., (2022) state that dividend policy can affect corporate value positively. A company's strong prospects, influenced by increasing dividend payments, prompt investors to buy shares, thus increasing corporate value. Based on theory and previous research findings, hypotheses can be structured as follows: H<sub>1</sub>: Dividend policy affects corporate value.

Profitability ratios assess a company's ability to generate profits. Profitability ratios compare how effectively a company earns profit or income from its revenue (A. Irawan et al., 2022). It is expected that higher profitability correlates with better corporate value. Empirically, profitability has a positive impact on corporate value (Wahyu Widati, 2022), indicating that when a company increases its profits, its stock prices rise, thereby increasing corporate value. Based on Kasmir's (2018) study, profitability can be assessed using metrics like operating profit, net profit, return on investment/assets, and return on equity, which have been shown to positively impact corporate value. As a result, hypotheses can be developed to examine this relationship: H<sub>2</sub>: Profitability affects corporate value.

Capital structure is a financial decision faced by corporate financial managers, involving the proportion of funding with debt. Companies with high business expansion require substantial funds, necessitating additional external funding to meet these needs (Sintyana & Artini, 2018). A company's successful long-term business development impacts an increase in corporate value. The Debt-to-Equity Ratio (DER) is a metric used to quantify capital structure (J. Irawan & Ruslim, 2023). DER assesses the amount of debt used by creditors relative to owners' equity (Octavus & Adiputra, 2020). In essence, this ratio determines how much shareholder equity is used as collateral for debt, thereby formulating hypotheses as follows: H<sub>3</sub>: Capital structure affects corporate value.

## 2. RESEARCH METHOD

The research utilizes a quantitative approach in a causal associative form, aiming to establish cause-effect relationships between variables, as described by Sugiyono (2013), and relies on secondary data from the official website of the Indonesia Stock Exchange. The study population includes companies listed on the LQ45 Index from 2020 to 2022, with the sampling method being purposive and including only those companies that published financial reports on the Indonesia Stock Exchange (BEI), were profitable between 2020 and 2022, and used the Indonesian Rupiah as their reporting currency.

The study's analytical framework utilizes multiple regression analysis to examine the relationships between one dependent variable and several independent variables, including control variables, aiming to determine the direction and strength of these relationships:

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + e \quad \dots\dots\dots (1)$$

Explanation:

- Y = Corporate Value (PBV)
- X<sub>1</sub> = Dividend Policy (DPR)
- X<sub>2</sub> = Profitability (ROE)
- X<sub>3</sub> = Capital Structure (DER)
- α = Constant
- B<sub>1</sub>-B<sub>3</sub> = Regression coefficient values
- e = Error

## 3. RESULTS AND DISCUSSIONS

Here is the information regarding the distributed questionnaire:

Table 1. Research Sample

Data and Sample	Total
Total Research Population	33
Companies that did not consistently publish financial reports from 2020-2022	0
Companies that incurred losses during the 2020-2022 period	(1)
Companies not using the Indonesian Rupiah in their financial reports in 2020-2022	(5)
Research Sample	27
Years of Study	3
Total Research Samples	81
Outliers	(4)
Total units of analysis processed over three years	77

Source: Processed Data, 2024

Table 2. Descriptive Analysis Result

Var	N	Min	Max	Mean	Std.Dev
NP	77	.29839	6.82772	2.1697740	1.49213959
KD	77	.00881	1.78288	.5102935	.40060654
P	77	.07195	44.19493	13.6807587	8.33628674
SM	77	18.23633	1607.85789	243.0060886	319.53353626
Valid N	77				

Source: Processed Data, 2024

Table 2 presents the results of descriptive statistical testing for four key variables of LQ45 companies during the period 2020-2022. Corporate value, measured by Price to Book Value (PBV), shows variation from a minimum of 0.29839 (owned by Tambang Batu Bara Bukit Asam (Persero) Tbk) to a maximum of 6.82772 (held by Tower Bersama Infrastructure Tbk), with a mean of 2.1697740 and a standard deviation of 1.49213959. The dividend policy, as indicated by the Dividend Payout Ratio

(DPR), varies between 0.00881 and 1.78288, with Bank Negara Indonesia (Persero) Tbk and Bank Tabungan Negara (Persero) Tbk holding the lowest ratio and Tambang Batu Bara Bukit Asam (Persero) Tbk holding the highest. The mean DPR is 0.5102935 with a standard deviation of 0.40060654. Regarding profitability, measured by Return on Equity (ROE), it ranges from 0.7195 (WijayaKarya (Persero) Tbk) to 44.19493 (Unilever Indonesia Tbk), with a mean ROE of 13.6807587 and a standard deviation of 8.33628674. Capital structure, measured by Debt to Equity Ratio (DER), shows a range from a minimum of 18.23633 (held by Indofood CBP SuksesMakmurTbk) to a maximum of 1607.85789 (held by Bank Tabungan Negara (Persero) Tbk), with a mean of 243.0060886 and a standard deviation of 319.53353626. This analysis reflects significant variation in the performance and policies of LQ45 companies during the period.

### Classical Assumption Tests

#### Normality Test

In this study, the normality test, which resulted in  $n = 77$ , aims to verify if the regression model, independent variables, and dependent variables adhere to the normal distribution criteria (Ghozali, 2011), indicating that the data are normally distributed, and thus, the regression equation model meets the assumption of normality.

#### Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Dividend Policy	0.941	1.063	No multicollinearity
Profitability	0.973	1.028	No multicollinearity
Capital Structure	0.936	1.068	No multicollinearity

Source: Processed Data, 2024

The analysis indicates that none of the variables exhibit multicollinearity, as all variables in the regression model have tolerance values exceeding 0.1 and VIF values below 10, demonstrating no multicollinearity issue in this study.

#### Autocorrelation Test

Table 4. Autocorrelation Test

Durbin Watson	Description
2.210	No Autocorrelation

Source: Processed Data, 2024

Based on the table above, the autocorrelation test using Durbin Watson (DW-Test) yielded a value of 2.210, with  $dU$  value of 1.5372 and  $4-dU$  value of 2.4628. This means that the value of  $dU < 4-dU$ , indicating no symptoms of autocorrelation.

#### Heteroskedasticity Test

Table 5. Heteroskedasticity Test Results

Variable	Sig(2-tailed)	Description
Dividend Policy	0.229	No heteroskedasticity
Profitability	0.105	No heteroscedasticity
Capital Structure	0.752	No heteroskedasticity

Source: Processed Data, 2024

In the calculations above, it is known that in this study, the significance values for dividend policy, profitability, and capital structure are greater than 0.05 (0.229, 0.105, and 0.752, respectively). The significance level is measured by the value of  $\alpha$ , which can be in  $\alpha=5\%$ . The sig value exceeding 0.05 ( $\text{sig} > 0.05$ ) suggests an absence of heteroskedasticity among the independent variables in the regression model.

## Hypothesis Testing Result

### Linear Regression Test

The Multiple Linear Regression analysis conducted using SPSS 26 generated data as shown in Table 6.

Table 6. Multiple Linier Regression

Variable	Coefficient	t-value	Significance t	Description
Constant	0.569	1.398	0.166	
Dividend Policy	0.796	2.072	0.042	H <sub>1</sub> Accepted
Profitability	0.088	4.844	0.000	H <sub>2</sub> Accepted
Capital Structure	-3.614E-5	-0.075	0.941	H <sub>3</sub> Rejected
F-value			8.974	
R Square			0.519	
Adjusted R			0.239	

Source: Processed Data, 2024

Based on Table 6 above, the regression equation can be formulated to complete the findings of the study:  $NP = 0.569 + 0.796 KD + 0.088 P - 3.614E-5 SM + e$

Based on the multiple linear regression model above, the direction of the regression coefficient results of this study can be interpreted as follows:

The constant value of 0.569 indicates that with unchanged dividend policy, profitability, and capital structure variables, the corporate value remains at 0.569. The coefficient for the dividend policy is 0.796, suggesting that a 1% increase in the dividend policy leads to a 0.796% rise in corporate value, while a 1% decrease results in a 0.796% decrease in corporate value. The coefficient value of profitability is 0.088, meaning that if there is a 1% increase in profitability, then the corporate value will increase by 0.088%. Conversely, if there is a 1% decrease, the corporate value will decrease by 0.088%. The coefficient value of capital structure is -3.614E-5, meaning that if there is a 1% increase in capital structure, then the corporate value will decrease by 3.614E-5%. Conversely, if there is a 1% decrease, the corporate value will increase by 3.614E-5%.

### Model Feasibility Test (F-test)

The F-test assesses the combined significance of variables  $X_1$  and  $X_2$  on the Y variable, indicating whether all independent variables collectively influence the dependent variable. In Table IV.6, an F value of 8.974 was obtained with a significance level of  $0.000 < 0.05$ . If the significance value (sig value) is less than  $\alpha = 0.05$ , the independent variables in the regression model are considered to have a significant influence. Therefore, based on these findings, it can be inferred that in a simultaneous test, the variables of dividend policy, profitability, and capital structure collectively exhibit a significant and positive impact on corporate value.

### Coefficient of Determination Test (R<sup>2</sup>)

The R<sup>2</sup> test is conducted to assess how effectively the model explains the dependent variable, with a range of values between zero and one. A lower R<sup>2</sup> value indicates that the independent variable is less effective in explaining the dependent variable. In this case, an Adjusted R-Square value of 0.239 was obtained from Table IV.6, suggesting that the dividend policy, profitability, and capital structure model can explain 23.9% of the variation in corporate value variables, with the remaining 76.1% explained by other independent variables.

### Result of T-Test

The T-Test was conducted to determine the partial influence of each independent variable on the dependent variable in the current study. The results of the partial significance analysis for each variable are as follows: The significance analysis for the dividend policy variable is 0.042, which is less than 0.05, indicating that H<sub>1</sub> is accepted, or dividend policy affects firm value. The significance analysis for the profitability variable is 0.000, which is less than 0.05, indicating that H<sub>2</sub> is accepted, or profitability affects firm value. The significance analysis for the capital structure variable is 0.941, which is greater than 0.05, indicating that H<sub>3</sub> is rejected, or capital structure does not affect firm value.

### Discussion

Based on the regression results, it is demonstrated that the first hypothesis of this study is accepted. This is supported by the regression analysis between dividend policy and firm value, which obtained a significance level of 0.042, less than 0.05, meaning H<sub>1</sub> is accepted. Therefore, it is concluded that dividend policy has a significant positive influence on firm value among LQ45 companies listed on the Indonesia Stock Exchange (IDX). This implies that dividend policy affecting the fluctuation of stock prices can impact firm value. Additionally, this result suggests that higher firm value correlates with increased shareholder prosperity. This finding aligns with research by Ovami&Nasution (2020), which asserts that dividend distribution policies impact firm value among companies listed in the LQ45 Index on the Indonesia Stock Exchange.

Based on the regression results, it is demonstrated that the second hypothesis of this study is accepted. This is supported by the regression analysis between profitability and firm value, which obtained a significance level of 0.000, less than 0.05, meaning H<sub>2</sub> is accepted. Therefore, it is concluded that profitability has a significant positive influence on firm value among LQ45 companies listed on the Indonesia Stock Exchange (IDX). This implies that a company's ability to generate profit using its resources can impact its sustainability, thereby affecting firm value positively. The positive impact indicates that higher profitability within a company can enhance investor confidence and increase firm value. This finding is consistent with research conducted by Rizki et al. (2022), which asserts that profitability also has a positive and significant influence on firm value.

Based on the regression results, it is demonstrated that the third hypothesis of this study is rejected. This is supported by the regression analysis between capital structure and firm value, which obtained a significance level of 0.941, greater than 0.05, meaning H<sub>3</sub> is rejected. The hypothesis testing results indicate that one financial decision faced by financial managers does not influence firm value in a company. This finding is consistent with research conducted by Setyabudi, (2021) and Sari et al., (2022), which suggest that capital structure does not have a positive and significant influence on firm value.

#### 4. CONCLUSION

This study concludes that within the context of LQ45 companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2022, dividend policy and profitability significantly influence firm value. A higher dividend policy ratio tends to have a negative impact on firm value, while higher profitability levels also tend to be associated with lower firm value. However, capital structure does not have a significant influence on firm value in this context.

The limitations of this study include the sample restriction to companies listed in the LQ45 index, the limited observation period of three years (2020-2022), and the focus on short-term risks only. Recommendations for future research include adding variables to broaden theoretical perspectives, expanding the scope of the research objects for more meaningful outcomes, and extending the research period to examine long-term trends.

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