

THE EFFECT OF DIVIDEND POLICY, FINANCIAL LEVERAGE, AND PROFITABILITY ON FIRM VALUE ON THE PEFINDO25 INDEX

Arih Jannati^{1*}, Mahirun²

^{1,2} Department of Magister Management, Faculty of Economics and Business, Universitas Pekalongan, Pekalongan, 51111, Indonesia

ABSTRACT

This study aims to test and analyze the factors that influence firm value involving variables: dividend policy, financial leverage, and profitability. Data obtained from annual reports for companies in pefindo25 indexed companies on the Indonesia Stock Exchange for the period 2017-2023. Multiple linear regression is the tool that has been used. The findings in this study are profitability with its indicator return on assets has a positive and significant effect, in accordance with signal theory which explains that profitability can serve as a signal that shows the company's financial performance. Companies that have high profitability can signal that they have good financial performance, which can increase firm value. financial leverage using the debt to equity ratio has a negative and significant effect. Meanwhile, another finding of this study is that dividend policy with the dividend payout ratio indicator has a positive although insignificant effect on firm value.

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* Corresponding Author at Department of Magister Management, Faculty of Economics and Business, Universitas Pekalongan, Jl. Sriwijaya No. 3 Kota Pekalongan, 51111, Indonesia
E-mail address: arih.jannati@gmail.com (author1), mahirun@yahoo.com (author2)

1. Introduction

Firm value is a measure that reflects the market's perception of the overall value of a company. This value is a fundamental element that reflects the financial strength and future prospects of a company (Setiyowati et al., 2020). A high company value indicates that the company has good performance and promising future prospects. Investors will be more interested in investing in companies that have growth potential and the ability to develop in the future. The company can reflect its performance through the company's value. Investors will be interested in investing in companies with high value.

The main objective of financial management is to maximize quality in the company. Firm value represents the financial condition of the company which is reflected in its income in operational activities. An increase in company value shows an achievement that reflects progress for shareholders. This progress is measured by the profit earned per share invested. Firm value is represented by the stock market value (Sihombing et al., 2020). According to Thaib & Dewantoro (2017) company value is also defined as the price that potential buyers are willing to pay to acquire the company. This value is

an indicator of the success of the company's management in carrying out past operations and its prospects in the future, thus convincing shareholders.

Table 1. Business Phenomena of Pefindo25 Index Companies

Variables	2017	2018	2019	2020	2021	2022	2023
Dividend Payout Ratio	0.44	0.45	0.35	0.44	0.44	0.50	0.47
Debt to Equity Ratio	1.06	0.88	0.89	0.73	0.73	1.11	0.90
Return on Assets	0.10	0.12	0.11	0.07	0.07	0.11	0.17
Price to Book Value	3.20	3.38	2.82	2.95	2.95	4.66	3.74

Table 1 shows the average financial performance of companies in the Pefindo25 Index from 2017 to 2023. Dividend payout ratio fluctuates, starting from 0.44 in 2017 and 0.45 in 2018, decreasing to 0.35 in 2019, then increasing until it peaks at 0.50 in 2022 before decreasing to 0.47 in 2023. Debt to equity ratio showed a decrease from 1.06x in 2017 to 0.88x in 2018 and remained stable at 0.73x during 2020 and 2021, but increased significantly to 1.11x in 2022 before becoming 0.90x in 2023. Return on assets moved from 0.10 in 2017, reached 0.12 in 2018, decreased to 0.07 in 2020 and 2021, then increased significantly to 0.17 in 2023. Price to book value increased from 3.20 in 2017 to 3.38 in 2018, then decreased to 2.82 in 2019, then increased significantly to 4.66 in 2022 before decreasing to 3.74 in 2023.

Firm value, which reflects its performance and prospects, is influenced by various factors, including dividend policy, financial leverage, and profitability. Dividend policy is a policy related to the company's decision regarding the distribution of profits earned, whether to be distributed to shareholders as dividends or retained as retained earnings to finance future corporate investments. (Sapulette & Senduk, 2022). The decision to distribute dividends requires many things to be considered, such as the company's ability to generate internal funds will increase if profits or profits are retained as retained earnings (Tantono & Candradewi, 2019).

Research conducted by Pangaribuan et al. (2019) and Dessriadi et al. (2022) states that dividend policy has a significant positive effect on firm value. This is supported by research Kurnia (2019) which explains that companies that distribute dividends will attract investors to invest their capital. The number of investors who buy shares will increase the share price, thereby increasing the company's value. The amount of dividends distributed affects the company's share price. Companies that pay dividends consistently and tend to increase will provide positive sentiment to investors. Meanwhile, in research Setyaningsih & Friantin (2020) stated something different, that dividend policy had a significant negative effect on firm value.

Financial leverage as a source of external funds is a very useful financing alternative in supporting business expansion or development. This is also closely related to the company's efforts to grow and develop in the midst of increasingly fierce business competition (Tangke, 2020). (Rahmazaniati (2019) stated that the use of debt (leverage) is expected to increase firm value and shareholder welfare for two main reasons. First, debt interest reduces the tax burden, thereby increasing the operating profit available to investors. Second, if operating profit exceeds the loan interest rate, the company can acquire assets and pay interest, with the remaining profit as a "bonus" for shareholders. Therefore, the use of debt as a source of funding is expected to increase firm value.

Previous research conducted by Dessriadi et al. (2022), Anggita & Andayani (2022), Annisa et al. (2023) show positive and significant results regarding the relationship between financial leverage and firm value. However, research conducted by (Rosana et al., 2019) shows conflicting results, with its findings stating that financial leverage has a negative and significant effect. Agustiniingsih & Septiani (2022) research states that when companies use leverage (debt), the value of the company can decrease. Conversely, when the company has little debt, the company value tends to increase. Excessive debt management can increase company risk. The higher the risk of debt ownership, the more cautious investors are, which in turn can reduce company value and cause stock prices to fall.

How effectively a company utilizes its assets to generate profit and value for shareholders can be shown through profitability. Profitability ratios measure a company's ability to generate revenue compared to its costs over a certain period and can also show how efficient a company is in using its assets to generate profits (Jihadi et al., 2021). According to Wansani & Mispriyanti (2022), the relationship between profitability and firm value is that the higher the company's profitability, the higher the company's efficiency in utilizing existing facilities to generate profits. This will create a higher company value and be able to maximize shareholder wealth.

Firdaus & Tanjung (2022), Budiarti et al. (2023) and Shintia & Idayati (2024) stated that profitability has a significant positive effect on firm value. Supported by research Anggita & Andayani (2022) which explains that companies with high profitability are considered capable of managing assets well in long-term goals so that they will provide signals to investors that mean management is able to realize the efficiency of asset turnover in the company. This will have an impact on increasing the value of the company. While Astuti et al. (2022) and Reschiwati et al. (2020) found different research results, namely that there is no effect of profitability on firm value.

The purpose of this study is to aim and analyze the factors that affect firm value involving dividend policy variables, financial leverage, and profitability in pefindo25 indexed companies on the Indonesia Stock Exchange in 2017-2023.

1. Literature Review

Signaling Theory

Signalling Theory or signal theory is a theory that focuses on how companies provide information to parties with an interest in information about the state of the company. This theory is based on the assumption that the information received by each party is not the same, resulting in information asymmetry between company management and outside parties with an interest in company information (Gunadi et al., 2020).

Firm Value

Firm value can describe the good and bad management of a company carried out by management which will later affect the formation of the company's share price. If the company can manage its resources well, the company can generate profits optimally (Jihadi et al., 2021). The increase in company value is the main indicator for company owners in measuring the success and achievement of their goals. The prosperity of shareholders and the company, which is reflected in the stock market price, is the result of a series of strategic decisions, including investment, funding, and asset management decisions (Fajaria, 2018).

Dividend Policy

Dividend is a distribution to shareholders of the company proportionally according to the number of shares owned by each owner (Miswanto et al., 2022). Dividend policy is one of the policies

that must be taken by management whether the profit earned by the company during one period will be divided all or partly divided into dividends and partly not divided in the form of retained earnings (Astuti et al., 2022).

Financial Leverage

Financial leverage is the use of funds obtained through debt to finance the company's operations and investments. The main objective of financial leverage is to increase the potential return for shareholders by using borrowed funds in addition to equity capital (Nadhilah et al., 2022). Appropriate use of leverage can increase company profits, but greater use of leverage can increase the amount of burden and risk that must be borne by the company (Anggita & Andayani, 2022).

Profitability

Profitability is a fundamental benchmark in assessing the company's ability to generate profits from its business operations which is an important indicator to ensure the survival and development of the company in the future. High profitability reflects the efficiency and effectiveness of the company in managing its resources, thereby increasing the trust of stakeholders, such as creditors and investors. (Reschiwati et al., 2020).

Hypothesis Development

The effect of dividend policy on firm value

The amount of dividends distributed by the company is a fundamental factor in attracting investor interest. Investors tend to value the certainty offered by dividends, which can increase the attractiveness of investing in a company's shares (Pangaribuan et al., 2019). This positive impact is seen in an increase in stock prices and firm value, as investors' interest in allocating their funds to a particular company will contribute to an increase in the value of the company's shares. This is in accordance with the findings of Rai Prastuti & Merta Sudiarta (2016) which states that good company prospects are influenced by increased dividend payments. This increase in dividends will attract investors to buy shares, resulting in an increase in stock prices and company value. This statement is supported by research Pangaribuan et al. (2019), Citra et al. (2020) and Cindy & Ardini (2023) which states that dividend policy has a significant positive effect on firm value.

H1: Dividend payout ratio has a positive effect on price to book value.

The effect of financial leverage on firm value

Leverage can reduce the value of a company, and conversely, when the company's debt is low, the value of the company increases. This is because large debt management can increase company risks such as the risk of default and high interest rates. The higher the risk of debt ownership, the more cautious investors will be, which in turn reduces the value of the company which is characterized by a decrease in stock prices (Agustiningsih & Septiani, 2022). Excessive debt also increases shareholders' doubts about the company's ability to repay its debts. Excessive use of debt can have a negative impact on the company's net profit and potentially reduce the company's value (Khotimah et al., 2022). (Rosana et al., 2019), Kartika Dewi & Abundanti (2019), and Setiyowati et al. (2020) stated that financial leverage has a significant negative effect on firm value.

H2 : Debt to equity ratio has a negative effect on price to book value

The effect of profitability on firm value

High profitability reflects the company's ability to generate high profits for shareholders. The greater the profit earned, the greater the company's ability to pay dividends, and this has an impact on increasing the value of the company. A high profitability ratio owned by a company will attract

investors to invest in the company (Nurwulandari, 2021). The research of Rutin et al. (2019), Suryaman & Khoirunnisa (2020), Budiarti et al. (2023) state that profitability has a positive effect on firm value.
 H3 : Return on assets has a positive effect on price to book value

2. Method, Data, and Analysis

This study uses secondary data in the form of time series data with annual data from 2017-2023. C which was selected as a sample member for 2017 to 2023. Multiple linear regression tests were used to answer the research objectives with the firm value variable as the dependent variable.

The focus of this research is empirical testing of variables related to Price to Book Value (PBV) such as Dividend Payout Ratio (DPR), Debt to Equity ratio (DER) and Return on Assets (ROA). This empirical study model is depicted in Figure 1.

Figure 1. Empirical Research Model

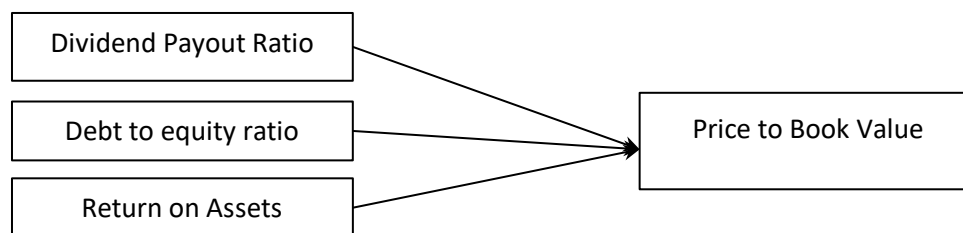


Figure 1 shows a model that shows the causal relationship between dividend payout ratio, debt to equity ratio and return on assets with price to book value. Dividend Payout Ratio (DPR) is used as an indicator of dividend policy (Cindy & Ardini, 2023; Mahirun et al., 2023; Sapulette & Senduk, 2022). VDebt to Equity Ratio (DER) is used as an indicator of financial leverage (Agustiningsih & Septiani, 2022; Anggita & Andayani, 2022; Rahmazaniati, 2019), and and firm value is used the Price to Book Value (PBV) indicator (Rutin et al., 2019; Sapulette & Senduk, 2022; Wansani & Mispityanti, 2022). This structure can be formed regression equation as follows:

$$PBV = \beta_1 DPR + \beta_2 DER + \beta_3 ROA + \varepsilon_1$$

Description:

PBV= Price to book value

DPR= Dividend payout ratio

DER= Debt to equity ratio

ROA= Return on assets

3. Result and Discussion

Descriptive Statistical Test Results

Descriptive statistical test obtained the average dividend payout ratio reached 0.4260 with the highest value of 2.80 and the lowest value of 0.01. The average price to book value reached 2.3171 the highest price to book value was 8.85, and the lowest was 0.20.

Table 2. Descriptive Statistics Test Results

Variables	N	Minimum	Maximum	Mean	Std, Deviation
Dividend Payout Ratio	110	0,01	2,80	0,4260	0,38955

Debt to Equity Ratio	110	0,09	3,31	0,8601	0,68434
Return on Assets	110	-0,03	0,98	0,1091	0,11243
Price to Book Value	110	0,20	8,85	2,3171	1,82002
Valid N (listwise)	110				

Source: SPSS data processing results

Classical Assumption Test Results

The results of the classical assumption test (table 3) show that the data are normally distributed, there is no autocorrelation, there are no symptoms of multicollinearity of all variables, and all variables do not experience heteroscedasticity disorders.

Table 3. Classical Assumption Test Results

Classical Assumption Test	Results	Conclusion	
Normality test	<i>Kolmogorov-Smirnov Z</i>	1,073	
	<i>Asymp. Sig. (2-tailed)</i>	0,200	
Autocorrelation test	<i>Run Test (Durbin-Watson)</i>	2,112	
		du : 1,7274; dl : 1,6336 dw: 2,112 4 - dw > du (no autocorrelation)	
Multicollinearity Test	<i>Tolerance</i>	<i>VIF</i>	
	Dividend Payout Ratio	0,939	1,065
	Debt to Equity Ratio	0,860	1,163
	Return on Assets	0,865	1,156
		VIF value < 10 Tolerance value > 0.01 (indicates no multicollinearity symptoms)	
Heteroscedasticity Test	<i>Spearman Rank</i>	<i>t</i>	<i>Sig.</i>
	Dividend Payout Ratio	3,929	0,000
	Debt to Equity Ratio	-1,185	0,239
	Return on Assets	-0,971	0,334
			Sig > 0.05 (All variables do not show heteroscedasticity disorder)

Regression Test Results

The model feasibility test found that all data in this study can be used to predict the dependent variable, because the significance level is below 0.05 (Table 4).

Table 4. Model Fit Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	55,711	3	18,570	6,447	0,000 ^b
	Residuals	305,350	106	2,881		
	Total	361,061	109			

a. Dependent Variable: Price to Book Value

Source: SPSS data processing results

The results of testing the effect of each variable on price to book value using the regression test are shown in table 5.

Table 5. Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2,465	0,406		6,066	0,000
Dividend Payout Ratio	0,138	0,431	0,030	0,321	0,749
1 Debt to Equity Ratio	-0,678	0,256	-0,255	-2,645	0,009
Return on Assets	3,447	1,555	0,213	2,217	0,029

a. Dependent Variable: Price to Book Value

From table 4, the following regression equation can be formed:

$$PBV = 0.030 \text{ DPR} - 0.255 \text{ DER} + 0.213 \text{ ROA}$$

Description:

PBV= Price to book value

DPR= Dividend payout ratio

DER= Debt to equity ratio

ROA= Return on assets

Discussion

The effect of dividend payout ratio on price to book value

Based on the test results, the t-count value for the dividend payout ratio variable is 0.321 with a significance value of 0.749. This significance value is greater than the alpha value set at 0.05, indicating that the dividend payout ratio has no effect on price to book value. Dividend distribution causes a decrease in profits that can be reinvested in company operations. Companies that pay low dividends tend to strengthen their internal funds, which are used to improve company performance (Astika et al., 2022). Investors can choose to receive dividends and spend them, or reinvest them in the company or elsewhere. For investors who want cash flow, dividends can be a stable source of income. However, for investors who want to maximize the growth of their wealth, reinvesting dividends can result in higher capital gains in the long run (Octavia et al., 2022). Therefore, investors' investment decisions do not depend on the company's dividend policy, but rather on the company's future profitability prospects. The findings of this study are in line with the results of previous research conducted by Kurnia (2019), Nurhayati et al. (2020), Khotimah et al. (2022) which states that dividend policy has no effect on firm value.

The effect of debt to equity ratio on price to book value

The test results show the t-count value for the debt to equity ratio variable is -2.645 with a significance value of 0.009. This significance value is smaller than the alpha value of 0.05. Therefore, it can be concluded that the debt to equity ratio has a significant negative impact on price to book value. Budiarti et al. (2023) mentioned in his research that leverage can increase company risk. When a company has a high level of debt, the risks faced by the company also increase. These risks can include increased interest costs, increased tax costs, or even other unexpected costs. This risk can reduce the value of the company because investors become more skeptical of the company's ability to generate

stable and high profits. Supported by research Rejeki & Haryono (2021) which explains that a high level of leverage can also indicate that the company is not solvable, so investors will be careful and the company's value will decrease. This research support research conducted by Rosana et al. (2019), Kartika Dewi & Abundanti (2019), and Agustiningsih & Septiani (2022).

The effect of return on assets on price to book value

From the test results conducted, it was found that the variable t value for the return on assets variable was 2.217, with a significance value of 0.029, which is smaller than the alpha (α) value of 0.05. This shows that there is a positive and significant influence between return on assets on price to book value. Agustiningsih & Septiani (2022) in their research revealed that the company's ability to generate capital and encourage sustainable growth depends on increasing profit margins. Investors tend to be more interested in investing in companies that are profitable and able to generate higher returns. The increasing profit trend encourages an increase in stock prices, which in turn increases the value of the company. In accordance with signal theory which explains that profitability can serve as a signal that shows the company's financial performance. Companies that have high profitability can signal that they have good financial performance, which can increase firm value. The higher the company's profitability, the greater the company value obtained (Rahmazaniati, 2019). The results of this study support research conducted by Sari (2020), Putri & Wiksuana (2021), Shintia & Idayati (2024).

4. Conclusion and Suggestion

The results showed that dividend policy proxied by dividend payout ratio cannot affect price to book value. Meanwhile, the debt to equity ratio as an indicator of financial leverage has a significant negative effect on price to book value because a high level of leverage indicates greater risk and can reduce company value. Leverage can also indicate that the company is not solvable, so investors will be cautious and the company's value will decrease. On the other hand, profitability with the return on assets indicator has a significant positive effect on price to book value, because high profitability signals good financial performance and attracts investor interest, so that it can increase company value.

Based on the findings of this study, there are limitations that can be taken into consideration for future researchers to obtain more optimal results. This research is limited to companies incorporated in Pefindo25 listed on the Indonesia Stock Exchange, as well as independent variables including dividend policy, financial leverage, and profitability which are thought to affect firm value. Future researchers are expected to expand the period and object of research, conduct research using various indicators, and add other variables, both micro and macro, which are thought to strongly influence firm value.

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