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The Effect of Dividend Policy, Debt Policy, and Profitability on Company Value in LQ45 Index

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ABSTRACT

The company value as indicated by the stock price is one of the things that investors take into consideration. This study has a purpose to find out about how dividend policy, debt policy, and profitability affect on company value. This study's object is the LQ45 index companies on the Indonesia Stock Exchange during 2020-2023 period. Purposive sampling method was used in this study and obtained 22 companies in the four years observation period so there is 88 observation data were obtained. The technique of analysis that used is multiple linear regression analysis by SPSS version 25. This study's results is indicate that there is no effect in Dividend Policy (DPR) on Company Value (PBV). While Debt Policy (DER) and Profitability (ROA) are significantly positive on Company Value (PBV).

Keywords: Company Value, Debt Policy, Dividend Policy, Profitability.

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INTRODUCTION

Some company can stand and run because of the role of shareholders or investors who provide support in the form of funds or capital to the company to run its business activities. The company uses funding sources from investors by offering and selling to the public some part of its stock by conducting an Initial Public Offering (IPO) or commonly called go public. Therefore, the existence of investors or shareholders for the company is considered really important so it should make an effort to reassure the investors to contribute in the company.

Based on the signaling theory's concept, to send investors a positive signal, companies need to give good information to the public regarding to its performance and condition. The company value indicated by the stock price is one of the things that investors take into consideration. Signaling theory and company value have a relationship that explains the investors can use good company value as a positive signal, otherwise if the value of the company is bad it will be used as a negative signal by capital owners or investors (Pradani et al., 2021).

Company value is known as the company's selling worth that seen in its stock price, describing investors' assessment of a company's level of achievement and success as seen from the company's

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performance results (Sukmahayati & Suwaidi, 2021). Company value can means to be the image of the company or the judgement of public about the company's performance. Company value can indicated by the stock price, because companies that have high stock prices are considered to have good performance and good ratings in the capital market. The company value reflected by the stock price can be seen through of PBV (Price Book Value), which is the division among the stock or share price and the book value owned by the company.

Table 1. The Average PBV of LQ45 Index Companies 2020-2023 period.

	PBV (*Price Book Value*)			
	2020	**2021**	**2022**	**2023**
Total	103,32	87,17	92,46	81,27
Average	4,13	3,49	3,70	3,25
Growth (%)		-15,63	6,06	-12,10

Source : data processed, 2024

Based on the table, it shows companies that were be part of the LQ45 index from 2020-2023 period have a decreasing average PBV. The average PBV in 2020 was 4,13, in 2021 it decreased to 3,49, then in 2022 it slightly increased to 3,70 and then in 2023 it decreased again to 3,25. The decrease in PBV shows that the stock performance of these companies has decreased so that their stock prices have also decreased. From that, can be known that the company value reflected by the PBV of the LQ45 index companies in 2020-2023 period has decreased. In fact, LQ45 index is the primary indexes on the Indonesia Stock Exchange which contains 45 of the most liquid company stocks that are widely traded and have good future prospects and performance.

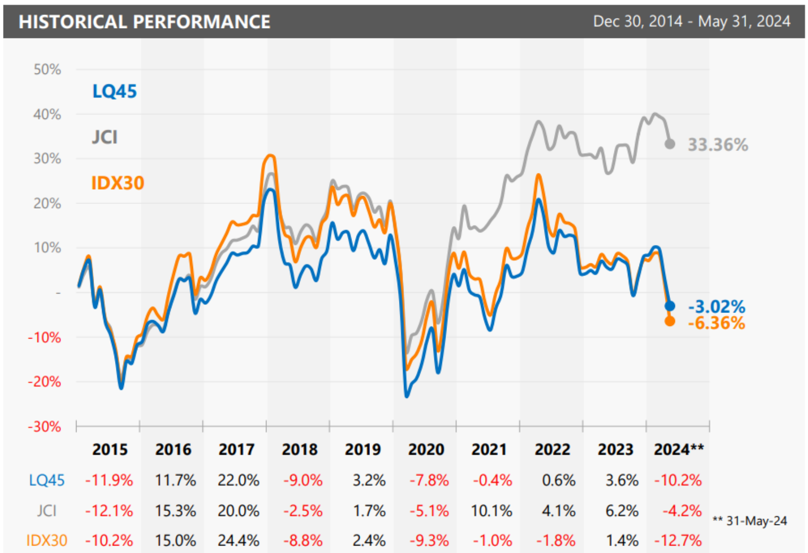

Figure 1. Historical Performance Chart of the LQ45 Index
Source : Idx.co.id

Based on the fact sheet index from idx.co.id, the historical performance of LQ45 index in the 2020-2023 period have a performance that increase in every year. In 2020, the LQ45 index had a bad performance at -7,8%. In 2021, increase although it was still at minus -0,04%. Then in 2022, it increased again to 0,6% and in 2023 it increased to 3,6%. The data shows that the LQ45 index during 2020-2023 had a stock performance that continued to increase every year. However, the company value that measured by PBV actually decreased.

The company value has a long-term orientation so that appropriate efforts are needed so that the company can minimize the decrease in stock prices and increase the company value. Several factors or variables that can giving an effect on the company value are profitability, dividend policy and debt policy (Ningrum, 2022). By considering these three factors, the company can determine the right steps or make decisions that can give a good impact or influence on the company value.

There have been many research journals that search about the effect of dividend policy, debt policy and profitability on the company value. These studies have different research results. As in the effect of dividend policy on company value, the research by Priani et al. (2023) and Dewi & Suryono (2019) states that there is an effect, while Sapulette & Senduk (2022) stating otherwise that there is no effect. In the effect of debt policy on company value, the research by Hasanah & Sapari (2021) and Cindy & Ardini (2023) states that there is an effect, while Huda et al. (2023) stating otherwise that there is no effect. Then in the effect of profitability on company value, the research by Khan & Hidayat (2022) and Mercyana et al. (2022) states that there is an effect, while Merinda & Pertiwi (2019) stating otherwise that there is no effect.

All of these research use the same topics and variables but produce different results. This indicates a research gap between one researcher and another. Therefore, according to the description of the background with the phenomena that occur and the previous studies that have a several differences of the result, it is interesting to develop research on this topic to prove and obtain one's own research results. So, the author conducted the research with title “The Effect of Dividend Policy, Debt Policy, and Profitability on Company Value in LQ45 Index” on the Indonesia Stock Exchange for 2020-2023 period.

LITERATURE REVIEW

Signaling Theory

The first mention of this theory was made by George Akerlof in 1970 and developed by Michael Spence in 1973. According to signal theory, companies that have a high quality can consciously send out a signals to the investors, so they can differentiate between high and low quality companies (Hartono, 2005). The concept of signaling theory is a corporation will send investors a signal in an effort to lessen the information asymmetry between the company and investors (Brigham and Houston, 2014).

Companies need to publish information so that the public or external parties know the condition or performance of the company. The published information will help investors to make the right investment decisions. Companies can provide positive signals by publishing information for external parties about the performance of the company, especially in the financial section through financial reports or annual reports that can help influence external investment decisions to the company.

Company Value

Company value means as the amount that investors must pay for a stock or share on the stock market in order to possess the company (Setiyawati et al., 2018). Meanwhile, according to Sari & Widyawati, company value is a company’s achievement of a particular condition as a perception or picture of investors regarding the level of prosperity or success of a company (Sari & Widyawati, 2021). Company value is known as the company’s selling value that seen in its stock price, describing investors' assessment of a company's level of achievement and success as seen from the company's performance results (Sukmahayati & Suwaidi, 2021).

Based on these statements, the company value is greatly influenced by the prices of the stock. So, if company’s price stock rises, the value of the company will be grow. Company value can means to be the image of the company or the judgement of public especially the investor about its performance. So, when the price of company’s stock are high its means the company have a good value, it can build public trust in the company’s present performance and its future potential. Company value can be conducted with the rate of PBV (Price Book Value), which is the division among the price of stock and the book value owned by the company. According to Khan & Hidayat, this formula can be used to determine PBV (Khan & Hidayat, 2022) :

$$\text{PBV} = \frac{Market\ Price\ Per\ Share}{Book\ Value\ Per\ Share}$$

Dividend Policy

Darmawan stated that this policy is a decision about the application of earnings that will be the rights of stockholders (Darmawan, 2018). Dividend policy is a choice made by company about the percentage of the net earning that will be paid as dividends or retained earnings (Huda et al., 2023). Dividend policy considers if the profits obtained in that period can be directly paid to investors or as a reinvestment of the company (Agustin & Anwar, 2022).

One of the many important decisions that must be taken by the company is dividend policy. This policy relates to the use of profits for the company financing and prosperity of shareholders. Dividend policy can be conducted with the rate of DPR (Dividend Payout Ratio), which is the division between dividends and earnings of the company. According to Herdianta & Ardiati, the DPR can be calculated using this formula (Herdianta & Ardiati, 2020) :

$$\text{DPR} = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$$

Debt Policy

Debt Policy is a policy of the company regarding on how much of company's source of funding that comes from debt (Huda et al., 2023). Company's debt policy is a decision used by a manager of the company to carry out funding activities in operational activities in the company with capital sources originating from debt (Fatmawati & Takarini, 2022). Dewi & Suryono stated that debt policy is a policy that taken to finance the company's operational needs, that is division of long-term liabilities by the total amount between long-term liabilities and equity (Dewi & Suryono, 2019).

In addition to using internal funding, some of the company use debt as a funding sources that come from external funding. Debt can be use to finance the needs of company, especially for the operational duties of company. Debt policy can be measured with the rate of DER (Debt Equity Ratio), which is the division among total of liabilities and equity of the company. According to Herdianta & Ardiati, this formula can be used to determine DER (Herdianta & Ardiati, 2020):

$$\text{DER} = \frac{Total\ Liabilities}{Total\ Equity}$$

Profitability

Profitability shows the capability of company to generate net profit from net sales, and can also assess the management's ability to carry out its operations to minimize the burden on the business (Sapulette & Senduk, 2022). Profitability is a factors for assessing the quality of financial performance or capability of the company to generate profit (Nurmardianti & Suwaidi, 2021). The profitability's level is represents the performance of company that seen from the company's capability to earn profit (Nurron & Nur, 2022).

In other words, profitability can show company's performance and capability to create a profits from its business activities. So, the greater the level of profitability, the improved performance is considered because it can generate high profits from company's business activities. Profitability can be measured with the rate of ROA (Return On Assets), which is the division among net earnings and total assets owned by the company. According to Khan & Hidayat, the ROA can be calculated using this formula (Khan & Hidayat, 2022) :

$$\mathrm{ROA} = \frac{Earning\ After\ Tax}{Total\ Assets}$$

The Effect of Dividend Policy on Company Value

Ningrum stated that if the distribution of the dividends are high, the price of the stock are inclined to be high so the worth of the company also high, if dividends distribution to shareholders are low, its show that the price of company's stock is also low (Ningrum, 2022). This statement explain that the decision to distribute dividends can describe the company's value and its stock price. Companies can give a positive signal regarding the performance or earnings through the amount of dividends distributed. Increasing in dividend payments is considered as a positive signal indicating good company prospects, which also means that the level of shareholder welfare will increase (Dewi & Suryono, 2019). Therefore, the greater dividends that distribute can be a positive signal to attract investors because investors want large profits from the capital invested. When there are many investors decide to invest on the company, it will increase the stock's demand, and the price of stock will also increase. So, it will make the company's value become better:
H1: Dividend Policy has a positive effect on Company Value.

The Effect of Debt Policy on Company Value

Company's small return on profits due to debt repayment will affect investors' decisions not to invest their fund to the company which can ultimately reduce the value of the company itself (Dewi & Suryono, 2019). The debt can affect the net profit level of achievement because the bigger debt that owned by company, it means the bigger the net profit that contributed to pay the debt. In addition, the debt will make the risk that must be accept by the company increase. Debt can give a negative impact to the company if the debt that used is managed ineffectively and inefficiently because it will become a burden on the company and can result in bankruptcy due to default by the company (Sukmahayati & Suwaidi, 2021). This will give a negative signal because it creates uncertainty for investors regarding the company's capability to earn return of their investment. So, when demand for stocks decreases, it will make a decrease in the company's value:
H2 : Debt Policy has a negative effect on Company Value.

The Effect of Profitability on Company Value

The growth of profitability throughout each period is considered by investors as a positive signal that company have a better performance and increasingly good business prospects going forward, which will raise the value of the company (Pristi & Anwar, 2022). Companies that have a high profitability can give a positive signal indicating that company has a well performance and condition so can generate high profits. Profitability is one of the main attractions for investors because profitability can reflect how effective the company's management is and high profitability companies are more in demand by investors so the stocks demand of the company can increase which give an effect on increasing the company's value that reflected in the stock price (Ningrum, 2022). It shows that high profitability can make the stock request and the prices of stock increased, so it will create an increase in the value of the company:
H3 : Profitability has a positive effect on Company Value.

Conceptual Framework

The conceptual framework used to explain this research is :

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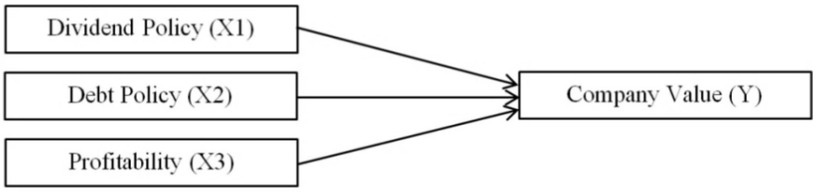

Figure 2. Conceptual Framework
Source: data processed, 2024

METHODS

This study's population are the LQ45 index companies on the Indonesia Stock Exchange during 2020-2023 period. Purposive sampling used as a technique sampling of the study with the criteria: (1) Companies that were be part of the LQ45 index consecutively during the 2020-2023 period. (2) Companies in the LQ45 index that consistently distribute dividends during the 2020-2023 period. According to these criteria, the samples selection were obtained in this study are:

Table 2. Sample's Criteria Selection

No.	Information	Amount
1.	Companies that were be part of the LQ45 index consecutively during the 2020-2023 period.	25
2.	Companies in the LQ45 index that do not consistently distribute dividends during the 2020-2023 period.	(3)
	Total of Research Samples	22
	Observation data that used : 22 x 4 years = 88 data	

Source: data processed, 2024

This study have a secondary data type that gathered from the original website of the Indonesia Stock Exchange and other related companies by its annual report and financial report. The technique of data analysis that used is multiple linear regression analysis with classical assumption tests and hypothesis tests by SPSS Version 25. There is one dependent variable and three independent variables in this study, so the equation of multiple linear regression that used is Y = a + b1X1 + b2X2 + b3X3 + e.

RESULTS AND DISCUSSION

RESULT

Classical Assumption Test

The classical assumption test is used to ensure that the data results used are reliable and help choose the right analysis method. The test results show that the data used in this study have met the classical assumption test. This is because the test results have met all the criteria of the existing tests starting from the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Heteroscedasticity test in this study is used the Spearman's Rho test by Normality test in this study is performed using the Kolmogorov-Smirnov test that obtained the number of Asymptotic Significance (2-tailed) 0,200. That's means the data of variables used in this study, that is DPR, DER, ROA and PBV have a significance number that bigger than 0,05 (Sig.> 0,05). So, all data from the variables that used in this study have a normally distributed and passed the normality test.

The results of multicollinearity test show that the Tolerance value of the independent variables is DPR 0,966, DER 0,902, and ROA 0,873 and the VIF value is DPR 1,035, DER 1,108, and ROA

1,145. Based on these values, the three independent variables have a Collinearity Statistic value namely Tolerance bigger than 0,10 and VIF less than 10,00. So, the data that used does not have multicollinearity symptoms and passed the multicollinearity test.
correlating the independent variables with the values of residual. The results show that the significance number of the independent variables is DPR 0,193, DER 0,482, and ROA 0,489. This means that the results of the Spearman's rho test is the independent variables do not have a significant correlation with the absolute residual value because they have a significance number bigger than 0,05 (Sig. (2-tailed) > 0,05). So, the data that used does not have a heteroscedasticity symptoms and passed the heteroscedasticity test.

The results of autocorrelation test show that the Durbin Watson (DW) is 2,208 with the number of data used is 88 data (n = 88) and used 3 independent variables, namely DPR, DER, ROA (k = 3). According to the table of Durbin Watson with a significance of 5% (a = 5%), can be known the upper bound (dU) is 1,7243, so the value of 4 - dU is 2,2757. Based on this value, it is known that 1,7243 < 2,208 < 2,2757 or dU < DW < 4 - dU. So, the model of regression that used in this study does not have autocorrelation and pass the autocorrelation test.

Multiple Linear Regression Analysis
The following is the result of the test by SPSS:

Table 7. The Result of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients	
	B	**Std. Error**
(Constant)	-7,170	1,680
DPR	0,035	0,018
DER	1,738	0,389
ROA	0,653	0,091

Source: processed data from output SPSS, 2024.
According to the table, the equation that can be obtained is:
Y = a + b1X1 + b2X2 + b3X3 + e
Y = -7,170 + 0,035X1 + 1,738X2 + 0,653X3 + e

Based on the equation that has been obtained, it can be explained :
1. The constant is -7,170. This means if DPR, DER and ROA as a independent variables are zero or constant, then the value of PBV as a dependent variable is -7,170.
2. Dividend Policy (DPR) has a regression coefficient of 0,035. This implies that for each one unit of the DPR value increase, the PBV value will also increase 0,035 units, presuming another independent variables in the model of regression stay constant.
3. Debt Policy (DER) has a regression coefficient of 1,738. This implies that for each one unit of the DER value increase, the PBV value will also increase by 1,738 units, presuming another independent variables in the model of regression stay constant.
4. Profitability (ROA) has a regression coefficient of 0,653. This implies that for each one unit of the ROA value increase, the PBV value will also increase by 0,653 units, presuming another independent variables in the model of regression stay constant.

Hypothesis Test
T-Test (Partial)
This is the result of the test by SPSS:

Table 8. The Result of T-Test (Partial)

Model	Unstandardized Coefficients	
	B	**Sig.**
(Constant)	-7,170	0,000
DPR	0,035	0,058

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DER	1,738	0,000
ROA	0,653	0,000

Source: processed data from output SPSS, 2024.

Based on the table, the results of the t-test (partial) can be explained :

1. The regression coefficient is 0,035 and the significance is 0,058 (> 0,05). It means Dividend Policy (DPR) partially has no effect on Company Value (PBV). So, H1 is rejected.
2. The regression coefficient is 1,738 and the significance is 0,000 (< 0,05). It means Debt Policy (DER) partially has significant positive effect on Company Value (PBV). So, H2 is rejected.
3. The regression coefficient is 0,653 and the significance is 0,000 (< 0,05). It means Profitability (ROA) partially has significant positive effect on Company Value (PBV). So, H3 is accepted.

Coefficient of Determination

The following is the result by SPSS:

Table 9. The Result of Coefficient of Determination

Model	Model Summary[b]	
	R Square	Durbin-Watson
1	0,447	2,208

Source: processed data from output SPSS, 2024.

The value of R Square is 0,447. This means that the dependent variabel (PBV) can be able explained by the independent variables (DPR, DER, ROA) by 0,447 or 44,7%. The rest amount 55,3% is explained by other variables that not include in this study. So, the resulting regression model contributes 44,7% to the predicted value of the dependent variable (PBV).

DISCUSSION

The Effect of Dividend Policy on Company Value

Signaling theory provides the concept that good performance companies will be capable to give investors a positive signals. Dividend policy cannot be a positive signal to investors because dividend distribution cannot reflect that the company in that time has a good performance or condition. In reality, there are companies that even though they experience losses, they still provide dividends to the stockholders either in the form of cash dividends, stock dividends or others.

The hypothesis test's result show that Dividend Policy has no effect on Company Value. These results means that the amount of dividends distributed to stockholders has no impact on the increase or decrease of the company's value. Sapulette & Senduk state that the higher level of dividends distribution, the profit that can be reinvested is less, so that it cannot have a major effect on the growth of the company's value (Sapulette & Senduk, 2022). Companies can use retained earnings to make various efforts that can make the value of the compnay increase, such as investment for business development, debt payments, or reserve funds for the future. In addition to the benefits of dividend distribution, investors can also benefit from capital gains by selling stocks or assets they own. When the company value that reflected by the price of stock increases, investors can sell the stocks they own at a higher price than the purchase price and make profit from capital gains that can be obtained at any time depending on the investor's desire to sell their stocks. So that's why dividend distribution does not give a big enough impact on increasing the worth of the company.

This study has same results with the research by Sapulette & Senduk which states the higher level of dividends distributed, the profit that can be reinvested is more less so cannot give a major impact on the growth of the company's value (Sapulette & Senduk, 2022). Research by Apriliyanti et al. states that increasing the amount of dividends payment does not always subsequently with an increase in the company's value, and the only factor that determines a the worth of company is its capacity to turn a profit on its assets or investment policies (Apriliyanti et al., 2019).

The Effect of Debt Policy on Company Value

According to the concept of signaling theory, the debt of company can be a positive signal because the optimal use of debt indicate that the company have a good performance and condition. The use of debt can also increase liquidity if the company has a high ability to fulfil its obligations to pay off its debts. High liquidity will make the company considered able of fulfil its short-term obligations so they can creating high profit that can attract investors to invest in the company (Agustin & Anwar, 2022).

The hypothesis test’s result show that Debt Policy has a significant positive effect on Company Value. These results means that if the debt level of the company increases, it will make an increase on the company value, and if the debt level decreases, it will make an drecrease on the company value. This is because debt can give benefits to the company if used optimally. Merinda & Pertiwi stated that by involving the income tax of company, the utilization of debt can raise the worth of the company, because the cost of debt are able to reduce tax payments (Merinda & Pertiwi, 2019). In addition, the company can use funding from debt for the operational activities of the company such as for business development and increasing the amount of production that can make the profits increase. When the level of profit increases, it will make the stocks demand and stock prices increase so the company's value will also increase.

This study has a results that same with the research by Khan & Hidayat which states that the higher return obtained from debt policy, the more potential investors will trust them to buy stocks, so that high investor interest in investing can give an influence on make the worth of company increase (Khan & Hidayat, 2022). Research by Hasanah & Sapari states that debt policy decisions are a signal for investors, companies that make maximum use of debt are seen have good potential in the present and the future, so it will giving an impact on the increasing of the company’s value (Hasanah & Sapari, 2021).

The Effect of Profitability on Company Value

Signaling theory provides the concept that good performance companies will be capable to give investors a positive signals. Profitability growth from each period is considered by investors as a positive signal regarding increasingly good performance of the company and promising prospects for business in the afterward so it can create an increase in the worth of company (Pristi & Anwar, 2022). A high level of profitability can make investors interest to invest in the company, it can make the demand and stock prices increase, then it will make an increase in the company value too.

The hypothesis test’s result show that Profitability has a significant positive effect on Company Value. That’s means if the level of profitability increases, the company value also increase, and if the level of profitability decreases, the company value will also decrease. High level of profitability is one of the main attractions for investors. Companies that have high profitability levels indicate that they has a good potential and be able to provide quite large stock returns (Lutfita & Takarini, 2021). This is because the investors have a main goal in making investments is to obtain maximum profit from the funds that invested. Company stocks that has a much interest will give an impact on increasing the stocks demand so the price of stock and the value of company will increase.

This study has the same result with research by Khan & Hidayat which states that the company that have a higher level of profitability can give investors a positive signal to evaluate that they are in a good circumstances so can obtain large earnings, then it can make the interest of investor increase for investing to the company and make the worth of company increase (Khan & Hidayat, 2022). Research by Hasanah & Sapari states that companies that have higher ROA (Return on

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Assets) values will have better financial performance, this will directly giving impact in the increase of the stock price, which will also influence the increase of the company value that measured with PBV (Prive Book Value) (Hasanah & Sapari, 2021).

CONCLUSION

In the LQ45 Index on the Indonesia Stock Exchange for 2020-2023 period, Dividend Policy has no contribution to the Company Value. This means that the size of dividend distribution does not giving an influence of the increase or decrease on the company value. Beside that, Debt Policy and Profitability have a contribution to the Company Value. This means that the size of the debt usage and the level of profit can giving an influence the increase or decrease on the company value.
According to the result of this study, the company is reccomended to be capable to increase the level of expansion or growth of company by utilizing the use of retained earnings and debt financing optimally to generate higher levels of profit. That’s because companies that have a high profit growth are considered to have more promising performance and future prospects. So, it will make the demand for stocks and the stock prices increase and then be able to influence the increase of the company value. High company value can provide a high image and trust towards the company from the public especially investors.

For investors, it is better to consider sustainability in dividend distribution than the amount of dividend distribution. When a company has continuously improving performance and capabilities, the company can continue to distribute its dividends. Therefore, rather than thinking about the amount of dividends, it is better to look at the performance of the company from other prospects such as the use of debt and the level of profit.

For other researchers in the future, this study still has many shortcomings and limitations that need to be improved and developed. This study can still be developed by expanding the use of other financial variables besides the variables used in this study. This study also has a limited research period so that other researchers can add and use other research periods. Other researchers are also advised to increase the number of observation data and use other methods in their data processing analysis so that they can provide opportunities to obtain better research results.

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