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The influence of debt policy, dividend policy and profitability on the value of Manufacturing Companies in Indonesia for the 2018-2022

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ABSTRACT

This study's goal to examine the debt policy, dividend policy, and profitability of Indonesian Stock Exchange-listed manufacturing companies from 2018 to 2022. The type of research methodology used in this research is quantitative research. The data used in this research is secondary data, namely financial reports of manufacturing companies. The research sample consisted of 32 companies listed on the Indonesian Stock Exchange. Purposive sampling is the sampling method used in this research. Data analyzed from the idx.co.id page. The observation period for this research is from 2018-2022. The data that has been collected is analyzed using multiple regression analysis. Based on the data analysis carried out, it is concluded that debt management (DER) does not have a positive or significant influence on manufacturing company value (PBV). Then the dividend policy (DPR) and profitability (ROA) variables have a positive and significant influence on the company value (PBV) of manufacturers listed from 2018 to 2022 on the Indonesian Stock Exchange.

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1. INTRODUCTION

In today's modern times, investors need capital to make investments. The function of financial institutions is to facilitate the exchange of investors money in the form of bonds. This means that the risk incurred by investors is transferred to the financial holding company, which then distributes the funds in the form of the necessary bonds to interested parties.

The stock market price of a company can be used to determine it's value when it goes public In the realm of stocks, the correlation between investor supply and demand determines the value of equity. If the share price is to be a transparent price that can be appointed as a measure of the company's value, then the share price must be the price available for investors to buy so that they can own shares in the company concerned (I Dewa Made, 2019). Many business people are currently expressing concern about the situation of the Indonesian stock exchange.

Many businesses are currently showing confidence in the Indonesian stock market. Due to the large number of businesses, investors will have many options when

choosing where to place their money. When making investment decisions, investors need to be more careful and diligent. This is because investors will not get returns if the investment decisions they make are bad.

The Price to Book Value (PBV) ratio evaluates a company's capacity to generate value for its shareholders in relation to its capital availability. Because a company's book value of its shares can be used to determine the size of its market through Price to Book Value. The market is more optimistic about the company's prospects when this ratio is higher (Sudaryo et al., 2020).

Therefore, the share value of a company also affects its share price, and if the performance of its employees is good, the share price can rise beyond the share value. Because, the company's own goal is to increase its share price. As a result of increasing employee or shareholder wealth, firm value reduces employee productivity and firm growth.

The ability of a business to manage its debt to carry out operations is known as debt policy. To fund its operations, debt is formed from outside the business. The use of debt is highly correlated with the company's worth, the lower the percentage of debt assessed by the business the greater the company's worth, On the other hand, if the amount of debt exceeds the percentage of debt set by the company, the company's worth will fall because the profit of using debt is greater than the associated costs (Abdillah in Afif Mustafid et. al., 2020). DER ratio is a single ratio used to prevent the debt policy of an organization or company, especially in the manufacturing sector. DER is a ratio that shows the level of risk of a particular company, because the amount of money is greater than the business capital, an increase in DER indicates an increase in potential risk to the business.

The increasing value of Debt Policy (DER) indicates that the company has a good long-term investment strategy, making it attractive to investors who want to own shares because they see the potential for profit and anticipate a high rate of return. This is a problem to raise the company's valuation. Companies that have debt will become more valuable because they have to pay interest on their loans, which lowers taxable income and benefits shareholders.

DER is a ratio that indicates the level of risk associated with a particular company. Since the amount of wealth owned is greater than the capital owned by the company, an increase in DER indicates an increase in potential risk to the business. The financial situation of a company will deteriorate if it is unable to manage its debt optimally. Therefore, businesses in the manufacturing industry should be able to manage their debts effectively. This can be achieved by concentrating on debt objectives, assessing risks, and optimizing debt management practices, such as allocating funds based on needs and making all necessary payments, to maintain business value and stable financial conditions.

Judging from previous research conducted by (Nurvinda et al., 2019) in a journal entitled The Impact of PER, DER, and DPR on the Business Size of the Industry Sector for Consumer Goods Listing on the IDX for the 2017-2019 Period, it is stated that the effect of DER on firm value is not statistically significant. This research is also in line with (Dhani in Subur Karyatun, 2022) explaining that the impact of debt policy (DER) on firm value is not statistically significan. The findings of Yohana et al. (2021), which indicate that the impact of debt policy (DER) on company value is negligible, are also consistent with this research.

The second independent variable in this study is DPR, regarding profits that will ultimately be given as dividends or saved to fund investment for a business. The dividend payout ratio, or the DPR ratio representing the portion of profits distributed as dividends, provides an insight into dividend policy. Since businesses must be able to pay dividends in accordance with shareholder expectations, companies face challenges due to high dividend expectations from shareholders. However, in order to grow their company and

eventually be able to pay dividends, they have to share their profits so that they can pay bigger dividends in the following year.

Based on previous research, the results of this investigation are consistent with (Arinie in Vidiyanna Rizal Putri et. al., 2017) It shows that the division of labor has a major influence on the company's worth with the budget distribution in a particular year. This research is also in line with (Dinda Kusuma Melati et. al., 2021) hat a company's dividend policy has an impact on a company's worth. This study supports the findings of (Christina Heti. 2020), which indicates that a company's dividend policy (DPR) has a major positive impact on its value.

Profitability ratios are another element that affects the valuation of a company. One tool used to evaluate profitability ratios is the Return on Equity (ROA) ratio. This ratio evaluates the profit earning and utilization of own capital system. Profitability ratios show how well a company performs increasing the amount of revenue and managing capital. As long as profitability is able to generate profits from its operational activities, the profitability ratio continues to increase in the end it can adversely impact the business's profitability ratio, which is getting higher and will be a good sign for investors to invest in order to get profits. The realized return on investment is a reflection of how investors perceive the worth of the business.

Based on previous research, findings (Daniel Brando Siahaan et. al., 2023) hat the firm value variable is positively influenced by return on assets (ROA) and in line with previous research, profitability and firm value conducted by (Hikmatul 'Ulya et. al., 2017) this proves that there is a superior and positive correlation between company income and profitability. This study is consistent with (Choirul Iman, 2021), which explains that a company's value is significantly positively impacted by its profitability (ROA).

Manufacturing companies are the research locations applied in this study. Manufacturing companies handle raw materials and turn them into semi-finished products, and the products offered are ready to be sold to customers. A manufacturing company can also be referred to as a company that starts with an uninterrupted production process and sells its products. A more stable source of long-term funding is needed by manufacturing businesses to support their operations.

The gap in previous research is that several variables do not have a significant effect on the variables, Debt Policy (DER) has quite a big influence on the value of manufacturing companies, Dividend Policy (DPR) and Profitability (ROA) do not have a significant effect on company value and are different from the research results This shows that the Dividend Policy (DPR) and Profitability (ROA) variables have a significant effect on Company Value and Policy Debt (DER) does not have a significant effect. Researchers want to find out how DER, DPR and ROA affect the value of a company is the purpose of this finding. The results of the author's explanation show that no research has ever been conducted that focuses on this, so the findings of the factors determining the value of manufacturing companies in that period are new. So, this research is expected to advance the value of Indonesian manufacturing companies theoretically and practically.

2. RESEARCH METHOD

This study falls under the category of causal research. Research conducted in order to prove the existence of a causal relationship between each study variable and the others. The data used in this investigation are secondary data. specifically data collected, processed, and published by parties other than related companies but has not been extracted slowly from the source. Audit reports of manufacturing companies that adopt sector classifications taken from the page (www.ajaib.co.id) for 2018-2022 are used as a summary of research findings.

Data collection is carried out through documentation including copying, reviewing, analyzing, and observing data presented a brief description of the intermediary

media, namely the manufacturing companies' financial statements for the specified period 2018-2022 registered with the Indonesia Stock Exchange. In addition, the library involves data collection through reading and analyzing literature from various sources, including books, literature, and scientific journals from both domestic and foreign libraries. These sources also provide a solid foundation for the research variables related in relation to the independent and dependent variables. The balance sheets of the business serve as the data source. This study's independent variables are profitability, dividend policy, and debt policy taken from the financial statements. Firm value is used as the dependent variable.

Debt policy is associated with the need for funds to pay off other debts or make investments for the business. One way to achieve the company's revenue target is with debt policy (Faridah in Adrianna Syariefur Rakhmat et. al., 2021)In this study, the measurement used was the *Debt to Equity Ratio (DER).*

$$\text{DER} = \frac{Total\ Debt}{Total\ Equity} \quad (1)$$

Dividend policy is a type of investment strategy used to determine the amount of money allocated as dividends to shareholders. (Wesly A. Simanjuntak et. al., 2021). The measurement used is the *Deviden Payout Ratio* (DPR).

$$\text{DPR} = \frac{Devident\ Per\ Share}{Earnings\ Per\ Share} \quad (2)$$

Profitability is defined as total assets and capital alone in sales, the ability of a business venture to generate income. Earnings are usually used to show the profitability of a company. (Sartono in Milithya C.A Keintjem, 2020). The measurements used are *Return On Assets (ROA).*

$$\text{ROA} = \frac{Net\ Profit}{Equity} \quad (3)$$

Firm value is the price available to buyers and paid after the business is sold. (Ni Luh Ayu Widyadnyani, 2020). The measurement used is *Price to Book Value* (PBV).

$$\text{PBV} = \frac{Price\ Per\ Share}{Book\ Value\ Per\ Share} \quad (4)$$

Purposive sampling is the sampling strategy employed in this research. The observation period is from 2018- 2022 involving 32 companies. The data in the study consists of financial reports accessed from the idx.co.id page, then the data is further analyzed using multiple regression, because the data is panel data, testing is required the best model with the Hausman test. The following are the sample size criteria:

Table 1. Sample Criteria

Description	Total
Companies listed on the Indonesia Stock Exchange (IDX) for the period 2018 - 2022	172
Manufacturing companies that do not distribute dividends for the period 2018-2022	140
Manufacturing companies sampled	32
Total data for 5 years (32x5)	160

Table 1. Shows the research sample criteria, namely 32 companies listed from 2018 to 2022 at the Indonesia Stock Exchange. All in all of 160 data has been used from the analysis of each company and each year during the research phase, namely 2028-2022. Indicators that compare firm value (PBV) to debt policy (DER), dividend policy (DPR), and profitability (ROA). Simple regression analysis is the data analysis method applied.

$$Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Description:

Y = Company Value (PBV)
a = Constant of Regression Equation
$b_1 . b_2 . b_3$ = Regression Coefficient
X_1 = Debt Policy (DER)
X_2 = Dividend Policy (DPR)
X_3 = Profitability (ROA)
e = Error

Table 2. Desciptive Statistics

Variable	N	Mean	Median	Maximum	Minimum	Std. Dev.
PBV (X1)	160	3210103	54,58839	54,58839	0,013393	17648365
DER (X2)	160	0,872870	0,615851	3,582672	0,108542	0,732606
DPR (X3)	160	-1,28E+09	-765410,7	492307,7	-3,04E+10	4,20E+09
ROA (Y)	160	0.104045	0.071082	1.163011	0.003483	0.132820

Source: Ouput E-views 12 (data processed)

3. RESULTS AND DISCUSSIONS

In Table Descriptive Analysis. Describes the attributes of every population-representative research sample. Sample qualities are primary data (standard deviation), highest, lowest, and mean as well observed quantity for each measured research variable.

In Table 2, For 2018-2022, PBV is used as a proxy for the firm value variable, and its maximum value is 54.58839, while its minimum value is 0.013393. Using 160 manufacturing companies, the average price to book value (PBV) is 3210103. This indicates that one has to sacrifice Rp. 3210103 (above average) to get one share. Due to the low level of variation in the data, a standard deviation (PBV) value of 17648365 (below average) is indicated.

In Table 2, DER which serves as a stand-in for the debt policy variable, has a maximum value of 3.582672 and a minimum. Value of 0.108542. 160 manufacturing companies have an average debt to equity ratio (DER) of 0.872870. This indicates that a sacrifice of Rp 0.872870 (above average) is needed to obtain one share. The standard deviation value (PBV) indicates a high degree of data variation; it is 0.732606 (above average).

In Table 2, The dependent variable has a minimum value of -3.04E+10 and a maximum value of 492307.7, as determined by the DPR. The average dividend payout ratio (DPR) owned by 160 manufacturing companies is -1.28E+09. This indicates that to obtain one unit of stock requires a sacrifice of around Rp. -1.28E+09 (above average). The standard deviation (PBV) is 4.20E+09 (below average), which means PBV has a high threshold of data variation.

In Table 3, The return on assets (ROA) proxy for The profitability variable can have values as low as 0.003483 and as high as 1.163011. 160 manufacturing companies have an average return on assets (ROA) of 0.104045. This indicates that a sacrifice of Rp. 0.104045 (above average) is needed to obtain one share. The standard deviation value (PBV) indicates a high degree of data variation; it is 0.132820 (above average).

Table 3. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section F	3,91957	3	0,2703

Source: Output E-views 12 (data processed)

In Table 3, Hausman Test. This Hausman the *Random Effect Model* and the *Fixed Effect Model*, is utilized to ascertain which is more accurate. The Hausman Test estimation results show a chisquare probability of about 0,2703. In this way, it can be shown that the suitable the *Random Effect Model* is the model.

Table 4. Model of Selected Panel Data Regression (Random Effect Model)

Variabel	Coefficiet	Std. Error	t-Statistic	Prob
C	7.572109	1.591258	4.758569	0
LOG (DER)	0.805297	0.54639	1.473851	0.1426
DPR	2.03E-10	1.03E-10	1.968846	0.0508
LOG (ROA)	0.920122	0.438893	2.096462	0.0377

In Table 4, the Panel Data Regression Model used. *Random Effect Model* (REM) regression analysis of panel data to be used in this study. Based on the Hausman Test to determine the right approach method. Estimation results of analytical comparison of independent variables with dependent variables.

In Table 4, The T-test shows that debt policy has no significant effect on firm value. This is evident from the partial hypothesis test (T test), namely the significance value exceeds the debt policy value or the value of 0.1426 is greater than 0.05. These results indicate that debt policy has no significant impact on the 2018–2022 value of manufacturing firms listed on the Indonesia Stock Exchange. This is supported by research in (Sheiks Wang's in Irbahiya et al., 2020), (Sarah Syarifah et al., 2022), (Amrie Firmansyah, 2020) which states that companies that use high debt can weaken the role of managers in making decisions to increase firm value. Managers will not be free to operate freely due to the influence of strict creditor supervision, thus having an impact on the profits earned by the company (Vatavu in (Irbahiya, 2020)).

In Table 4, demonstrates how dividend policy significantly affects the value of the company. This can be seen from the partial hypothesis test (T test), namely the significance value is greater than the dividend policy value or the value of 0.0508 is smaller than 0.05. These results indicate that The value of manufacturing companies listed on the Indonesia Stock Exchange between 2018 and 2022 is significantly impacted by dividend policy.

This research is supported by (Selvy et al., 2022), (Debbi Chyntia et al., 2021), (I Made Dharma et al., 2019) stating that the more dividends increase, the higher the manager's confidence in profit growth. Dividends that go up will signal to investors about the company's profits. Investors will buy company shares if dividends are high. Of course this will increase the share price.

In Table 4, demonstrates how profitability significantly affects the value of a company. This can be seen from the partial hypothesis test (T test), namely the significance value is greater than the dividend policy value or the value of 0.0377 is smaller than 0.05. These results indicate that from 2018 to 2022, manufacturing companies listed on the Indonesia Stock Exchange will see a substantial increase in value due to their profitability.

This is supported by (Cindy Anggraini, 2022), (Halimatus' research in Yohana and Andi Intan, 2021), (Jamaluddin Ali, 2021) which states that profitability can affect company value, as increased profitability or profit generated, the greater the value of the company. High or low ROA affects the value of the company, this is because with the rise in business earnings, the company will have a positive impact on increasing stock prices and showing that the company's condition is good so that it can help investors and potential investors to put money into the company.

The appropriate model what the *Random Effect Model* (REM) uses as its foundation specification test. Therefore, regression modeling with panel data is possible. The regression equation is obtained from the results of random effect panel data processing:

$$PBV_{it}\ 7.572109 + 0.805297DER_{it} + 2.03\text{E-}10DPR_{it} + 0.920122ROA_{it}$$

Regression Analysis Results: (a) The value of constant (a) is 7.572109. Showing DER, DPR, and ROA are all zero, the PBV variable is 33.076. (b) DER coefficient with a value of 0.805297. For every one unit increase in DER, the value of the PBV variable will increase by 0.805297 while the other variables will decrease by 0. (c) DPR coefficient with

a value of 2.03E-10. For every one unit increase in DPR, the value of the PBV variable will increase by 2.03E-10 while the other variables will decrease by 0. (d) ROA coefficient with a value of 0.920122. For every one unit increase in ROA, the value of the PBV variable will increase by 0.920122 while the other variables will decrease by 0.

Partial Test (t- Test). According to Priyatno (2018), the t statistical test essentially illustrates the contribution of each independent or explanatory variable to the explanation of variations in the dependent variable. The results of the analysis show that the DER variable (X1) has a profitability with a value of 0.1426 and a t-count of 1.473851. The DER variable partially does not have a significant influence on company value (PBV) at the 5% significance level. Analysis of the DPR variable (X2) produces a t-value of 1.968846 and a profitability of 0.0508. This variable has a partially significant influence on company value (PBV) at a certain level, namely 5% significance. Profitability of 0.0377 and t-count of 2.096462 are findings from the analysis of the ROA variable (X3). The ROA variable partially has a significant influence at a significance level of 5% on company value (PBV).

Determinant Coefficient Test (R Test). In this research, the R2 test is used to determine the extent to which the independent variables DER, DPR, and ROA can influence company value (PBV). Values between 0 and 1 belong to the dependent variable. The dependent variable will be stronger if the independent variable has the ability to explain further the dependent variable as well as the stronger the independent variable. In this study the goodness of fit or coefficient of determination was 0.062072 or 6%. The PBV variable in manufacturing companies, this can be explained by the independent variables DER, DPR and ROA of 6% according to the coefficient of determination. The remainder is 94% (or 100-R Square value). Variables not included The variations are reflected in the regression models used in this investigation.

4. CONCLUSION

The conclusions obtained from the regression analysis discussed and processed with the previous software 12, result in the value of a company not being significantly affected by debt policy (DER). This is because using a lot of debt will result in costs related to bankruptcy, agency, increased interest rates, etc. The increasing cost of bankruptcy means that shareholders will demand greater profits, because they will get exorbitant interest rates to cover the increased risk of bankruptcy so the cost of debt capital will also be higher. Consequently, if the benefits of debt (tax savings from debt) are higher than the costs of bankruptcy, then businesses will continue to use debt. A company will cut its debt if the costs of filing for bankruptcy outweigh the tax benefits of the debt. The ideal debt level occurs when tax payments are made at the same time as bankruptcy payments.

The value of a company is greatly influenced by dividend policy (DPR). This is intended to maximize the use of debt which produces a higher return than the use of capital expenditure by increasing company value, as well as implementing a policy of offering bonus shares to managers, implementing dividend and share value policies. The company is greatly influenced by profitability. This means that the value of the company increases along with the large profits obtained. The reason is, strong profits will be a sign of a promising business future, thus encouraging investors to buy additional shares.

The company's value will increase as demand for shares increases. The value of a company is greatly influenced by profitability (ROA). Thus, the net benefits realized are much higher. The profit value of a company due to high profitability indicates strong business prospects and can encourage investors to increase the purchase price of their shares. The company's value will increase as demand for shares increases.

The modified R-squared value or 6% is 0.062072. It can be concluded that the three independent variables consisting of DER, DPR and ROA have an influence of 6%. Because most of the fluctuations in the dependent variable cannot be explained by the

independent variables or observed factors, 94% of the variation is influenced by elements not covered in the research.

The contribution in this research lies in the analytical method used. Improvements in the methods used are then measured and proven that the improved methods are better (accuracy/efficiency). Based on the results of this research, there are limitations that can be taken into consideration by future researchers to obtain better results. This limitation is that researchers can expand the research model by changing or adding research variables, such as independent variables, namely business size, asset growth, sales growth, capital structure, and financial risk which influence company value and the research period. It is recommended for further research. In order to produce findings that are superior and varied compared to previous studies, the research period can be expanded for further research.

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