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Analysis of the Influence of Profitability, Dividend Policy, Debt Policy, and Managerial Ownership on Firm Value

(Empirical Study on Manufacturing Companies Listed on the IDX for the Period 2019-2021)

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Abstract: This research was conducted with the aim of examining the effect of profitability, dividend policy, debt policy and managerial ownership on firm value. This research was conducted at manufacturing companies on the IDX for the 2019-2021 period. The data used is secondary data taken by purposive sampling method and obtained 59 samples. The data analysis technique used in this research is multiple linear analysis. The test results show that profitability, dividend policy, and debt policy have an effect on firm value, while managerial ownership has no effect on firm value.

Keywords: firm value, profitability, dividend policy, debt policy, managerial ownership

1. Introduction

In the era of increasingly competitive industrialization at this time, companies are required to be able to provide a variety of the latest innovations continuously. Companies as entities that operate with economic principles are generally not only oriented towards maximizing profit achievement, but also strive to optimize company value and prosper shareholders.

One of the main objectives of a company is to earn as much profit as possible by improving the company's performance and operational activities and increasing the company's value. Company value is measured using stock prices using valuation ratios. The increase or decrease in the share price of a company will determine the value of the company in the eyes of investors. Issues related to the rise and fall of stock prices in the capital market are an interesting phenomenon to discuss because they are related to the rise and fall of company value.

Indonesia's stock price growth in 2019-2021 is like riding a roller coaster, as the Jakarta Composite Index (JCI) often rises or falls significantly. The decline of the JCI in the midst of the Covid-19 pandemic was evident from the number of times the index fell by up to 5%, forcing the Indonesia Stock Exchange (IDX) to implement a 30-minute trading halt seven times a year. However, the JCI gradually started to strengthen again at the end of 2020 by 3.8% compared to last year's closing. One of the drivers of the growth of the domestic capital market index is the timeliness of the distribution of the Covid-19 vaccine. If vaccine distribution can be accelerated from schedule, it can provide investors with certainty of domestic economic recovery. After the new normal took place and many people were vaccinated, economic activity began to resume. Indonesia's economic growth has increased slightly to reach 13% in 2021. The increase in the index was influenced by the return of fund flows and the development of the Covid-19 vaccine. In addition, the increase in the index was also influenced by the establishment of the archipelago's investment authority, which is state wealth, aka the Sovereign Wealth Fund (SWF). The condition of rising or falling share prices will indirectly affect the company's value.

According to Sujoko and Soebiantoro (2007), firm value is the investor's perception of the company's success rate which is closely related to its stock price. A high stock price will make the company's value also high, and increase market confidence in the company's performance and in the company's prospects in the future. The better the value of a company, the company will be considered more valuable by investors, and investors will be more interested in investing in the company.

Factors that affect firm value include profitability, dividend policy, debt policy, and managerial ownership. Profitability is the main attraction for shareholders because profitability is a measure used to measure the extent to which the company can generate expected profits so that shareholders will be more interested in investing their capital and the amount of capital invested will describe the company's profit sharing.

Dividend policy is a policy in which the company will distribute a dividend to investors who invest in a company or retained for the development or progress of the company. Investors prefer high dividend distribution in companies that generally distribute most of their funds for dividend distribution.

Debt policy is very sensitive to changes in firm value. The higher the proportion of debt, the higher the share price, but at some point the increase in debt will reduce the value of the company because the benefits obtained from the use of debt are smaller than the costs it incurs.

According to Syafitri (2018), managerial ownership is shareholders who also mean in this case as company owners and manager owners actively participate in decision making in a company concerned. Large managerial ownership in the company is intended so that managers can manage the company well as well as become company owners and motivate managers as well as shareholders to improve their performance in order to increase company value (Sintyawati and Dewi, 2018).

Based on this background, the authors are interested in conducting research by taking the title "Analysis of the Influence of Profitability, Dividend Policy, Debt Policy, and Managerial Ownership on Firm Value (Empirical Study on Manufacturing Companies Listed on the IDX for the Period 2019-2021)".

2. Literatur Review and Hypothesis Development

2.1 Agency Theory

According to Supriyono (2018: 63), agency theory is a concept that describes the relationship between the principal (contract giver) and the agent (contract recipient), the principal contracts the agent to work for the principal's interests or goals so as to give the agent decision-making authority to achieve these goals. In a corporate organization, the principal is the shareholders and the agent is the top management (Board of Commissioners and Directors). One of the most important things in agency theory is decentralization or delegation of decision-making authority from the principal to the agent.

2.2 Signaling Theory

According to Brigham & Houston (2019: 500) signal theory is an action taken by company management that can provide clues to investors about how management views the company's prospects. This theory discusses the rise and fall of prices in the market such as stock prices, bonds, and so on, so that it will influence investor decisions.

2.3 Firm Value

According to Sartono (2010: 487) company value is the selling value of a company as an operating business. Company value can describe the good and bad performance of a company in carrying out its business activities. If the company's performance is good, the company value will also be high. But on the contrary, if the company's performance is poor, it can reduce the company's value.

2.4 Profitability

According to Sartono (2010: 122) profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Profitability is very important for companies in order to maintain their business continuity in the long term, this is because profitability shows whether the company has good prospects in the future or not. If the manager is able to manage the company well, the costs incurred will be smaller so that the profit earned will be greater. The size of this profit will affect the value of the company. Research conducted by Widiyasari and Nursiam (2020) and Normayanti (2017) found that profitability affects firm value. Based on this, a hypothesis can be formulated:

H_1: Profitability affects firm value.

2.5 Dividend Policy

According to Sartono (2016: 281) dividend policy is a decision whether the company's earnings will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments. Dividend policy is considered a signal for investors in assessing the good and bad of the company. Through dividend distribution, investors get an overview of the company's financial condition. With the opportunity to invest, it proves that there is an influence on the dividend distribution policy. Because investment is one of the important indicators in increasing company value. Research conducted by Prasetio and Cahyono (2020) and Mayogi and Fidiana (2016) found that dividend policy affects firm value. Based on this, a hypothesis can be formulated:

H_2: Dividend policy affects firm value.

2.6 Debt Policy

According to Harmono (2017: 137) debt policy is a policy taken by management in order to obtain funding sources from third parties to finance the company's operational activities. The higher the level of company debt, the higher the possibility of financial risk and company failure. The company is considered risky

if it has a large portion of debt in the capital structure, but on the contrary, if the company uses little or no debt, the company is considered unable to utilize additional external capital that can improve the company's operations (Hanafi, 2004: 40). Research conducted by Putri, Susyanti and Priyono (2020) and Widiyasari and Nursiam (2020) found that debt policy affects firm value. Based on this, a hypothesis can be formulated:
H_3: Debt policy affects firm value.

2.7 Managerial Ownership

According to Effendi (2016: 16) managerial ownership is the number of shares owned by company management who actively participate in decision making in a company. Managerial ownership has an important role for the company in decision making so that managers will strive to improve performance and encourage an increase in company value. The greater the amount of managerial ownership owned by the company, the greater the opportunity for management to determine policies and strive to improve performance and encourage an increase in firm value. Research conducted by Sumanti and Mangantar (2015) found that managerial ownership affects firm value. Based on this, a hypothesis can be formulated:
H_4: Managerial ownership affects firm value.

3. Research Method

3.1 Population and Sample

Table1: Research Sample Selection Process

No	Criteria	Amount
Manufacturing companies listed on the IDX for the period 2019-2021		197
1.	Manufacturing companies that are not listed consecutively on the IDX during the 2019-2021 period.	(12)
2.	Manufacturing companies on the IDX that do not publish annual financial reports and publish them in full during the 2019-2021 period.	(12)
3.	Manufacturing companies on the IDX that did not earn profits consecutively during the 2019-2021 period.	(73)
4.	Manufacturing companies on the IDX that do not have complete data on the research variables during the 2019-2021 period.	(78)
Total research sample = 22 x 3 years		**66**
Outliers		**(7)**
Total sample data processed		**59**

Source: Data Process, 2023

Based on the sample selection process in Table 1, the population used is manufacturing companies listed on the IDX during the 2019-2021 period. The data collection method used to obtain company data and information is documentation technique with data sources derived from secondary data. The data collection method used to obtain company data and information is the documentation technique with data sources derived from secondary data. The secondary data is in the form of annual reports, sustainability reports, and the company website of each company. In this study the sample used was purposive sampling, meaning that the sample was taken deliberately and selected based on certain criteria needed. This study uses measurements for each variable, as follows:

Table2: Measurement of Variable

variable	Indicators	Source
Firm Value	$PBV = \frac{\text{Harga Pasar per Lembar Saham}}{\text{Nilai Buku per Lembar Saham}}$	Hermuningsih & Kusumawardani (2021)
Profitability	$ROA = \frac{\text{Laba Setelah Pajak}}{\text{Total Aktiva}} x\ 100\%$	Hermuningsih & Kusumawardani (2021)
Dividend Policy	$DPR = \frac{\text{Dividen per lembar saham}}{\text{Laba per lembar saham}} x\ 100\%$	Prasetio & Cahyono (2020)
Debt Policy	$DER = \frac{\text{Total Utang}}{\text{Total Modal}} x\ 100\%$	Prasetio & Cahyono (2020)
Managerial Ownership	$\text{KM} = \frac{\text{Jumlah saham manajerial}}{\text{Total saham yang beredar}} x\ 100\%$	Hermuningsih & Kusumawardani (2021)

Source: Data Process, 2023

3.2 Data Analysis Technique

In this study, testing the hypothesis using multiple regression analysis. Multiple linear regression method was used to determine the correlation of each independent variable to the dependent variable.

$$NP = \alpha + \beta_1 P + \beta_2 KD + \beta_3 KU + \beta_4 KM + \varepsilon$$

Description:
α : Constant
NP : Firm Value
P : Profitability
KD : Dividend Policy
KU : Debt Policy
KM : Managerial Ownership
ε : Error

4. Result and Discussion

4.1 Deskriptive Statistical Analysis

Table3: Descriptive Statistical Analysis Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	59	0,0089	0,2056	0,73782	0,0523873
Dividend Policy	59	0,0198	1,5517	0,409222	0,3228104
Debt Policy	59	0,0885	2,2997	0,775578	0,5402266
Managerial Ownership	59	0,0002	0,4817	0,105067	0,1263035
Firm Value	59	0,3415	7,7954	1,916632	1,7361224
Valid N (*listwise*)	59				

Source: Data Process, 2023

Based on the results of the descriptive statistical test in table 3, information is obtained regarding the minimum, maximum, average and standard deviation values of each variable studied. Profitability has a minimum value of 0.0089 and a maximum value of 0.2056. The average profitability value is 0.73782 with a standard deviation of 0.0523873. The dividend policy variable has a minimum value of 0.0198 and a maximum value of 1.5517. The average value of dividend policy is 0.409222 with a standard deviation of 0.3228104. The debt policy variable has a minimum value of 0.0885 and a maximum value of 2.2997. The average value of debt policy is 0.775578 with a standard deviation of 0.5402266. The managerial ownership variable has a minimum value of 0.0002 and a maximum value of 0.4817. The average value of managerial ownership is 0.105067 with a standard deviation of 0.1263035. The firm value variable has a minimum value of 0.3415 and a maximum value of 7.7954. The average value of the company value is 1.916632 with a standard deviation of 1.7361224.

4.2 Classic Assumption Test

Before testing the hypothesis using multiple linear regression analysis, it is necessary to test the classical assumptions first so that the processed sample data can truly represent the population as a whole. The classic assumption test includes the following:

4.2.1 Normality Test

Table4: Normality Test Result

Variable	Monte Carlo Sig. (2-tailed)	Description
Unstandardized Residual	0,085	Normal

Source: Data Process, 2023

Based on table 4 above, the normality test results show that the Sig value. (2-tailed) of 0.085 or greater than 0.05, so it can be concluded that the data is normally distributed.

4.2.2 Multicollinearity Test

Table5: Multicollinearity Test Results

Model	Collinearity Statistic		Description
	Tolerance	VIF	
Profitability	0,840	1,191	No Multicollinearity
Dividend Policy	0,933	1,071	No Multicollinearity
Debt Policy	0,803	1,246	No Multicollinearity
Managerial Ownership	0,848	1,179	No Multicollinearity

Source: Data Process, 2023

Based on table 5 above, the multicollinearity test results show that the Tolerance Value of each independent variable is greater than 0.10 and the VIF of each independent variable is less than 10, so it can be concluded that the data does not occur multicollinearity.

4.2.3 Heteroscedasticity Test

Table6: Heteroscedasticity Test Results

Variable	Sig (2-Tailed)	Description
Profitability	0,438	No Heteroscedasticity
Dividend Policy	0,469	No Heteroscedasticity
Debt Policy	0,365	No Heteroscedasticity
Managerial Ownership	0,386	No Heteroscedasticity

Source: Data Process, 2023

Based on table 6 above, the results of the heteroscedasticity test show that the significant value of all independent variables is greater than 0.05, so it can be concluded that the data does not occur heteroscedasticity.

4.2.4 Autocorrelation Test

Table7: Autocorrelation Test Results

Durbin-Watson	Description
2,011	No Autocorrelation

Source: Data Process, 2023

Based on table 7 above, the autocorrelation test results show that the DW value is 2.011, while from the DW table with a significance of 0.05 from the number of data (n) = 59, the number of independent variables (k) = 4, the dL value is 1.47448 and dU 1.68745, 4-dL 2.52552, 4-dU 2.31255. The magnitude of the DW value in this study is 2.011 which is located between the dU value of 1.68745 to the 4-dU value of 2.31255, so it can be concluded that the data does not occur autocorrelation.

4.2.5 Simultan Significance Test (F-Test)

Table8: F-Test

Model	Sum of Square	df	Mean Square	F	Sig.
Regression	78,760	4	19,690	11,069	0,000[b]
Residual	96,059	54	1,779		
Amount	174,819	58			

Source: Data Process, 2023

Based on table 8 above, the f test results show that the significance value of 0.000 is smaller than the significance level α (0.05), so it can be concluded that the multiple regression model has met the requirements and the variables of profitability, dividend policy, debt policy, and managerial ownership simultaneously affect firm value and it can be said that the regression model is in a condition of goodness of fit.

4.2.6 Determination Coefficient Test (R^2)

Table9: Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,671[a]	0,451	0,410	1,3337440

Source: Data Process, 2023

Based on table 9 above, the results of the Adjusted R2 value regression model are 0.410, so it can be concluded that 41% of firm value is influenced by profitability, dividend policy, debt policy, and managerial ownership, while the remaining 59% is influenced by other variables not analyzed in the study.

4.2.7 Partial Test (t-Test)

Table10: t-Test

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
Constant	-1,127	0,609		-1,852	0,069
Profitability	22,280	3,648	0,672	6,107	0,000
Dividend Policy	1,671	0,562	0,311	2,975	0,004
Debt Policy	0,730	0,362	0,227	2,018	0,049
Managerial Ownership	1,428	1,506	0,104	0,948	0,347

Source: Data Process, 2023

In this research, the regression model that can be compiled is as follows:

$$NP = -1,127 + 22,280P + 1,671KD + 0,730KU + \varepsilon$$

Based on table 10 above, the t-test results of the regression model in this study can be interpreted as follows:

(1) Profitability. The results showed that profitability affects the value of manufacturing companies listed on the IDX for the 2019-2021 period. This is in accordance with signaling theory, namely the higher the profitability, the more efficient the company is in using its model to generate profits. High profitability will give a positive signal to investors that the company is in a profitable condition. High demand for shares will make investors provide a share value price greater than the value recorded on the company's balance sheet, therefore profitability has a positive influence on firm value. These results are in line with research conducted by Widiyasari and Nursiam (2020) and Normayanti (2017) that profitability affects firm value.

(2) Dividend Policy. The results showed that dividend policy affects the value of manufacturing companies listed on the IDX for the 2019-2021 period. According to the Bird in the Hand theory, if the level of dividend distribution increases, it will maximize the value of the company, because investors believe that the risk of dividends is not as much as the increase in stock prices, therefore investors prefer the benefits obtained by the company in the form of dividends but retained earnings, because dividend distribution is able to reduce uncertainty and reduce risk. These results are in line with research conducted by Prasetio and Cahyono (2020) and Mayogi and Fidiana (2016) that dividend policy affects firm value.

(3) Debt Policy. The results showed that debt policy affects the value of manufacturing companies listed on the IDX for the 2019-2021 period. The company conducts funding using debt which causes the burden borne to be higher, so that the greater the profitability of bankruptcy. This can close interest for investors to invest because of potential losses in the company. However, if the debt policy decreases, the company value will increase. This is because the company's obligation to pay debt to creditors is reduced, so that the profit generated by the company increases and causes the company's stock price to increase, so that the company's value will also increase, both in the eyes of potential creditors and for the market value of the company. These results are in line with research conducted by Putri, Susyanti and Priyono (2020) and Widiyasari and Nursiam (2020) that debt policy affects firm value.

(4) Managerial Ownership. The results showed that managerial ownership has no effect on the value of manufacturing companies listed on the IDX for the 2019-2021 period. These results can occur because the managerial ownership structure in Indonesia is still small, unable to control company operations. The very small amount of management ownership causes management to choose their own interests over shareholders. As a result, management effectiveness cannot be maximized and investors experience losses. In addition, the minimum value of management share ownership can trigger a downward trend in

performance, resulting in fewer managers' decision-making processes. These results are in line with research conducted by Putri, Susyanti, and Priyono (2020) and Hermuningsih and Kusumawardani (2021) that managerial ownership has no effect on firm value.

5. Conclusion

Based on the results of the study, it can be concluded that profitability, dividend policy, and debt policy affect firm value, while managerial ownership has no effect on firm value. Further research is recommended to get even better results by paying attention to other variables that can affect firm value such as capital structure, company size, leverage, social disclosure, and so on. Second, increase the number of samples and the research period of at least five years in order to describe the effects or conditions of the research variables in the long term and will provide more relevant results.

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