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The Influence of Dividend Policy, Investment Policy, and Profitability on Firm Value

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Abstract

This study aims to analyze the effect of Dividend Policy, Investment Policy, and Profitability on Firm Value. Firm value reflects investor perceptions of the company's performance and prospects, which are also related to stock prices, where the higher the firm value, the greater the prosperity of its owners. The population of this study is the Manufacturing Companies in the primary consumer goods sector listed on the IDX in 2021-2023. The sampling technique in this study used purposive sampling, with a sample of 42 companies. The results of the study show that Dividend Policy does not affect firm value, while investment policy and profitability have a positive and significant effect on firm value.

Keywords: Dividend policy, Investment policy, Profitability, Firm value.

INTRODUCTION

In this era of globalization, competition between companies is getting tighter, so companies are required to be able to face and anticipate various situations to survive and remain superior, especially in efforts to achieve their main goals. In the short and long term, the company's goals focus on optimizing the firm value. Optimizing the firm value is very vital because it also means maximizing shareholder prosperity, which is the company's main goal (Mipo, 2022).

The results of the analysis of financial reports of manufacturing companies listed on the Indonesia Stock Exchange during the period 2021-2023 revealed that several companies are still experiencing difficulties in increasing their book value per share. The following is the average PBV value recorded for manufacturing companies on the Indonesia Stock Exchange during the period 2021-2023.

Table 1. Price to Book Value (PBV)
Manufacturing Companies Listed on the IDX for the 2021-2023 Period

No	Sector Name	Price to Book Value (PBV)			Information
		2021	2022	2023	
1.	Raw material	1.32	1.08	0.98	Decrease
2.	Industry	1.41	0.98	0.99	Fluctuation
3.	Primary Consumer Goods	1.93	1.71	1.56	Decrease
4	Non-primary Consumer Goods	1.43	1.12	0.93	Decrease
5	Health	2.97	2.64	1.85	Decrease

Source: Indonesia Stock Exchange (processed data).

Based on the table above, the average value of companies in the Primary Consumer Goods sector listed on the Indonesia Stock Exchange from 2021 to 2023 shows a decline every year. In 2021, the Primary Consumer Goods sector had an average firm value of 1.93. In 2022, it decreased by 0.22 and in 2023 it decreased again by 0.15.

The main factor that influences the value of the company is dividend policy. According to Ovami & Nasution (2020)Dividend policy is a decision taken by a company regarding whether the

profits earned will be distributed to shareholders as dividends or retained to be reinvested in the business. In this study, dividend policy is measured by DPR (Dividend Payout Ratio). Dividend policy greatly affects the company because it is related to the distribution of profits from investments. If the dividends distributed are high and according to expectations, it can increase the value of the company (Kurniawan, 2020). In line with the research by Romadhina & Andhitiyara (2021) which states that Dividend Policy has a significant influence on firm value, and research by Mutmainnah et al., (2019) show that the dividend policy variable has a positive and significant affect on firm value. However, this is different from the research Sa'adah et al., (2023)which states that dividend policy does not affect firm value.

The second factor that influences the firm value is investment policy. According to Purba et al., (2021), Investment policy is a policy that determines the allocation of funds, both from external and internal parties, to be invested to obtain profits in the future. The main objective of this policy is to utilize and allocate funds available in the company optimally, in addition, investment policy can also help companies in allocating resources to various available investment options. In this study, investment policy is measured using the Price Earnings Ratio (PER) ratio which indicates the company's future income prospects. This statement is in line with research (Aprianto et al., 2022) which states that Investment Policy has a positive and significant effect on firm value. However, this is different from the research of Mubyarto & Khairiyani (2019)which states that investment policies proxied by PER are unable to influence firm value.

The third factor that influences the firm value is profitability. According toFajaria & Isnalita (2018),profitability is the ability of a company to generate profits from sales and company investments. The level of profitability reflects the company's ability to generate profits. Higher profits indicate that the company's performance is getting better. The better the company's performance will create a positive response from shareholders and increase the company's stock price (Anggriany et al., 2022). This is in line with research (Muthi'ah & Chang, 2023) and (Sa'adah et al., 2023) which states that Profitability has a positive and significant effect on firm value. However, this is not in line with research by Son & Gabtino (2021) and Saddam et al. (2021) which states that profitability does not affect firm value.

This study refers to the research of Ovami & Nasution (2020) in its research discussing Regarding the effect of dividend policy on the company's value on the company which is listed in the LQ 45 Index on the Indonesia Stock Exchange in 2015-2017. The differences in the research include: (1). The sample used manufacturing companies in the primary consumer goods sector for the 2021-2023 period, which were selected because of their stability in the face of economic changes and inflation (Apriyani et al., 2022). (2). In addition, this study adds investment policy and profitability variables, where investment policy reflects the allocation of resources to potentially profitable projects (Togatorop & Susan, 2022) and profitability reflects the company's financial health and ability to generate profits, which is important for assessing the company's performance and increasing its value (Bagaskara et al., 2021). The purpose of this study is to determine the effect of dividend policy, investment policy and profitability on firm value in primary consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the period 2021-2023.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signal Theory

Signal theory explains how a company should present signals to users of financial reports, especially investors who will invest (Piristina & Khairunnisa, 2019). If the company's reported financial performance increases, it can be considered a good signal because it shows the company's good condition. Conversely, if the company's financial performance decreases, it can be considered a bad signal (Restadila et al., 2020).

According to signal theory, the information provided by the company is very important and can influence the decisions of shareholders and investors. This information includes records of past events and is useful for the sustainability of the company in the future. In addition, this information also serves as accurate evidence that can help shareholders make investment decisions. (Wahyuningtyas, 2023).

The Effect of Dividend Policy on Firm Value

Dividend policy refers to how much percentage of profits will be distributed to shareholders as cash dividends, how stable dividends are maintained over time, and whether the company will distribute dividends in the form of shares or conduct share buybacks. Research by (Putri et al., 2022) defines dividend policy as a decision whether the company's profits will be given to investors in the form of dividends or kept in the form of retained earnings for future investment. When dividend payments are high, stock prices tend to rise, which has an impact on increasing the value of the company. On the other hand, if dividend payments are low, it can also have a negative impact on the firm value. According to signal theory, the announcement of dividend distribution by the company can provide a positive signal to investors because it shows that the company is making a profit (Nugraheni & Mertha, 2019).

A study by (Dessriadi et al., 2022) states that dividend policy has a significant positive effect on firm value. The greater the dividend distributed by the company to shareholders, the better the company's performance will be considered. This will increase the assessment of the company, which can be seen from the increase in the company's stock price. In line with research from Septiani & Indrasti (2021) dan Tamba et al., (2020) states that dividend policy has a positive and significant effect on firm value. Therefore, the hypothesis of this study is:

H1: Dividend policy has a positive and significant effect on firm value.

The Effect of Investment Policy on Firm Value

Investment policy is a policy that determines the allocation of funds, both from external and internal sources, to be invested to generate profits in the future. One of the theories that underlies investment policy is the signal theory, which states that investment spending provides a positive signal regarding the company's future growth, which in turn increases the stock price. Increasing stock prices also affect the good firm value (Purba et al., 2021). Investment policy is very important for companies to create value by determining the amount of assets owned by the company. The high investment will bring high profits in the future so that the value of the company will be guaranteed. On the other hand, if investment activities do not run, the company's operations will be disrupted.

Setyorini & Sulhan (2023) explains that investment policy has a significant positive influence on firm value. This means that changes in investment policy can have a positive impact on firm value. In other words, an increase in investment policy will increase firm value. In line with research (Aprianto et al., 2022) and (Fariantin, 2022) which states that investment policy has a positive and significant effect on firm value. Therefore, the second hypothesis of this study is:

H2: Investment policy has a positive and significant effect on firm value.

The Effect of Profitability on Firm Value

Profitability is a ratio that describes the financial condition of a company. This ratio shows the company's ability to generate profits. When the company's finances are in good condition, the company's performance is also considered good, so that it can increase returns for shareholders. The goals and benefits of profitability are intended for business owners, management, and parties directly related to the company, as well as external parties (Putri et al., 2022). According to research The Susila & Prena (2019) Profitability has a positive and significant effect on firm value. With high profitability levels, companies can provide positive signals to investors to invest.

A study by Nainggolan et al., (2023) explains that profitability has a significant effect on firm value. In line with research by Dessriadi et al., (2022) and Tamba et al., (2020) which shows that profitability has a significant positive effect on firm value. Therefore, the third hypothesis of this study is:

H3: Profitability has a positive and significant effect on firm value.

METHOD

This research used quantitative methods. This quantitative method in practice emphasizes the analysis of data in the form of numbers or numerics which are then processed with appropriate statistical methods (Nainggolan et al., 2023). In this study, the population used is the primary consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The sample in this study was taken using a purposive sampling technique to obtain a representative sample with the following criteria:

1. A primary consumer goods manufacturing company that consistently publishes annual financial reports during the 2021-2023 period.
2. Manufacturing companies in the primary consumer goods sector experienced profits in the 2021-2023 period.
3. A manufacturing company in the primary consumer goods sector that distributed cash dividends in the 2021-2023 period.

The type of data used in this study is secondary data. According to Riyanto and Hatmawan (2020) secondary data is data obtained indirectly, where the data is obtained from data that has been processed by other parties. The data source used in this study comes from the annual report obtained from www.idx.co.id and the official website of each company involved in this study. In this study, the hypothesis was tested using descriptive statistical analysis tools, classical assumption tests, and multiple linear regression analysis. The multiple linear regression equation is formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + €$$

With Description:
Y = Firm Value (PBV)
α = Constant
β1,2,3 = Regression coefficient
X1 = Dividend policy (DPR)
X2 = Investment Policy (PER)
X3 = Profitability (ROA)
€ = error

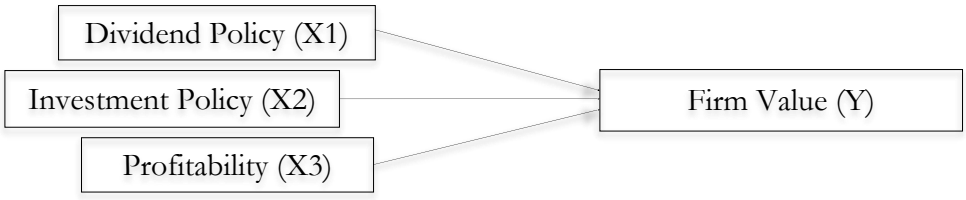

Figure 1. Research Concept Framework
The Effect of Dividend Policy, Investment Policy, and Profitability on Firm Value in Manufacturing Companies in the Primary Consumer Goods sector.

RESULTS AND DISCUSSION

Statistical Analysis Results

Table 2
Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy	126	-4.61	9.65	-.7618	1.66668
Investment Policy	126	.82	9.43	2.7257	1.24128
Profitability	126	-.60	3.44	2.0585	.75005
Firm Values	126	-2.12	3.80	.5299	1.08220
Valid N (listwise)	126				

Source: Processed Secondary Data, 2024

Based on the table above, the standard deviation value of the Dividend Policy variable is 1,66668, which is greater than the mean., indicating that there is a data deviation in the dividend policy variable. The standard deviation value of the investment policy of 1,24128 shows that it is smaller than the average value, indicating that there is no data deviation in the investment policy variable. The standard deviation profitability is recorded at 0.75005, indicating that it is smaller than the average value. It shows that there is no data deviation in the profitability variable. Then, the standard deviation of the firm value variable is 1.08220, which is greater than the average value, indicating that there is a relatively large data deviation in the firm value variable.

Normality Test Results

Table 3
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		126
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.64016173
Most Extreme Differences	Absolute	.048
	Positive	.048
	Negative	-.046
Test Statistics		.048
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Processed Secondary Data, 2024

Based on the results of the Kolmogorov-Smirnov Test, a value of 0.048 was obtained with an Asymp. Sig of 0.200, which is greater than 0.05. This indicates that the level of significance meets the normality criteria so that the residual can be stated to be normally distributed.

Multicollinearity Test Results

Table 4
Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Dividend Policy	.368	2,718
	Investment Policy	.364	2,745
	Profitability	.982	1,018
a. Dependent Variable: Ln_Y			

Source: Processed Secondary Data, 2024

Based on Table 4 above, it is known that the tolerance value is more than 0.1 and the value *Variance Inflation Factor* (VIF) is less than 10. Thus, it can be concluded that independent variables such as dividend policy, investment policy, and profitability do not experience multicollinearity.

Autocorrelation Test Results

Table1
Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.806a	.650	.641	.64798	2.015
a. Predictors: (Constant), Ln_X3, Ln_X1, Ln_X2					
b. Dependent Variable: Ln_Y					

Source: Processed Secondary Data, 2024

The results of the Durbin - Watson test show a DW value of 2.015. This value will be compared with the DW table with a sample size of 126, 3 independent variables, and a confidence level of 5%. The Durbin - Watson value of 2.015 is between the dL value of 1.6608 and dU of 1.7582. In conclusion, the Durbin-Watson value of 2.015 is between dU and 4 - dU (1.7582 <d <2.2418), so there is no autocorrelation in this regression model.

Heteroscedasticity Test Results

Table2
Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.252	.179		1,409	.161
	Ln_X1	.036	.032	.154	1,099	.274
	Ln_X2	.062	.044	.199	1.415	.160
	Ln_X3	.056	.044	.109	1.268	.207
a. Dependent Variable: Abs						

Source: Processed Secondary Data, 2024

From the results of the Glejser test, it is known that all independent variables (dividend policy, investment policy, and profitability) have a significance value greater than 0.05. This indicates that the regression model used does not experience heteroscedasticity problems.

Multiple Linear Regression Test Results

Table3
Multiple Linear Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.344	.316		-10,566	.000
	Ln_X1	-.265	.057	-.408	-4.621	.000
	Ln_X2	.506	.077	.580	6,536	.000
	Ln_X3	1.114	.078	.772	14,291	.000
Dependent Variable: Firm Value						

Source: Processed Secondary Data, 2024

Based on table 7, it states that each coefficient on each variable will form one regression equation. The following is the regression equation formed:

$$Y = -3.344 + -0.265.LN\_X1 + 0.506.LN\_X2 + 1.114.LN\_X3 + €$$

The equation above shows that:

1. The constant value (α) of -3.344 is negative, indicating that if the independent variables (Dividend Policy, Investment Policy, and Profitability) are constant or fixed, then the Firm Value is -3.344.

2. The coefficient of the Dividend Policy variable (β1) is -0.265 with a negative influence direction indicating that every time there is an increase in the Dividend Policy variable, there will be a decrease in the Firm Value of -0.265.
3. The coefficient of the Investment Policy variable (β2) is 0.506 with a positive influence direction indicating that every time there is an increase in the Investment Policy variable, there will be an increase in the Firm Value of 0.506.
4. The coefficient of the Profitability variable (β3) is 1.114 with a positive influence direction indicating that every time there is an increase in the Investment Policy variable, there will be an increase in the Firm Value of 1.114.

F Test Results

Table4 Simultaneous Significance Test

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	95.170	3	31,723	75,552	.000b
	Residual	51,226	122	.420		
	Total	146,396	125			
a. Dependent Variable: Ln_Y						
b. Predictors: (Constant), Ln_X3, Ln_X1, Ln_X2						

Source: Processed Secondary Data, 2024

Based on Table 8 above, a significant value of 0.00 < 0.05 (significance level) is obtained, which means that simultaneously the independent variables (Dividend Policy, Investment Policy, and Profitability) have a significant effect on the dependent variable (Firm Value).

Results of the Determination Coefficient Test (R2)

Table5 Coefficient of Determination Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.806a	.650	.641	.64798
a. Predictors: (Constant), Ln_X3, Ln_X1, Ln_X2				
b. Dependent Variable: Ln_Y				

Source: Processed Secondary Data, 2024

Based on Table 9 above, the Adjusted R-value obtained is 0.641, which means that 64.1% of the Dividend Policy, Investment Policy, and Profitability variables together or simultaneously affect Firm Value, while the remaining 35.9% is influenced by other factors and cannot be explained in this study.

t-Test Results

Table6 Partial Test (t-Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.344	.316		-10,566	.000
	Ln_X1	-.265	.057	-.408	-4.621	.000
	Ln_X2	.506	.077	.580	6,536	.000
	Ln_X3	1.114	.078	.772	14,291	.000
Dependent Variable: Firm Value						

Source: Processed Secondary Data, 2024

Based on the table10, then the results of the t-statistic test of the regression model can be described as follows:

1. The Effect of Dividend Policy on Firm Value.
   Dividend Policy (DPR) has a coefficient value (β1) of -0.265 with a significant value of 0.000 where the value is <0.05. Based on these results, it can be concluded that Ha1 is rejected because the Dividend Policy has a negative and significant effect on firm value.
2. The Effect of Investment Policy on Firm Value.
   Investment Policy (PER) has a coefficient value of the Investment Policy variable (β2) of 0.506 with a significant value of 0.000 where the value is <0.05. Based on these results, it can be concluded that Ha2 is accepted, this means that Investment Policy has a positive and significant effect on firm value.
3. The Effect of Profitability on Firm Value.
   Profitability (ROA) has a coefficient value (β3) of 1.114 with a significant value of 0.000 where the value is <0.05. Based on these results, it can be concluded that Ha3 is accepted, this means that Profitability has a positive and significant effect on firm value.

DISCUSSION

The Effect of Dividend Policy on Firm Value.

Based on the test results, the independent variable policy has a negative and significant effect on Firm Value. Therefore, the first hypothesis (H_1) is rejected. This means that although dividend policy can be considered as a signal, not all investors or markets respond to the policy in the same way. This is in line with the signal theory which states that although dividends can provide certain signals to the market, these signals can be interpreted differently, depending on the situation and conditions of the company. This shows that there is variation in market response to dividend policy, depending on different company characteristics and market contexts.(Nainggolan et al., 2023).

In line with research by Yuni (2022) shows that dividend policy has a negative and significant effect on firm value. However, this is not in line with Septiani & Indrasti (2021) and Tamba et al., (2020) which state that dividend policy has a positive and significant effect on firm value.

The Effect of Investment Policy on Firm Value.

Based on the test results, the independent variable Investment Policy has a positive and significant effect on Firm Value. Therefore, the second hypothesis (H2) is accepted. This shows that the right investment decision can increase investor confidence in the company, which in turn increases the firm's market value. In the context of signaling theory, it is stated that management decisions, such as investment policies, send important signals to the market regarding the company's prospects. When a company makes a strategic investment, the market tends to interpret this as a positive signal that management is confident in the company's future growth and profit potential (Fariantin, 2022).

This finding is also consistent with the results of research by Aprianto et al. (2022) dan Fariantin (2022) which shows that investment policy has a positive and significant effect on firm value. However, this is not in line with research by Septiani & Indrasti (2021); Nainggolan et al. (2023); and Mubyarto & Khairiyani (2019) which states that investment policy does not affect firm value.

The Effect of Profitability on Firm Value.

Based on the test results, the independent variable profitability has a positive and significant effect on Firm Value. Therefore, the third hypothesis (H3) is accepted. This means that high profitability indicates the company's ability to generate greater profits compared to the invested capital. This provides a positive signal to investors regarding the company's financial performance, which increases their confidence in the company's prospects (Tamba et al., 2020). In the context of signaling theory, high profitability is seen as a strong signal that the company has positive growth prospects and can maintain good performance in the long term. This encourages an increase in the company's value

because investors tend to give more appreciation to companies that can provide good returns on an ongoing basis.

In line with research by Nainggolan et al., (2023); Dessriadi et al., (2022) and Tamba et al., (2020) which shows that profitability has a significant positive effect on firm value. However, this is not in line with research Son & Gabtino (2021) and Saddam et al. (2021) which states that profitability does not affect firm value.

CONCLUSION

Based on the results of the research and discussion above, it can be concluded that dividend policy has a negative and significant effect on firm value, indicating that the higher the dividends distributed, the firm value tends to decrease. On the other hand, investment and profitability policies have a positive and significant effect on firm value, which increase investment and profitability policies can increase firm value.

This study has limitations, such as a small sample size due to many primary consumer goods manufacturing companies experiencing losses in 2021-2023 due to the post-COVID-19 pandemic, and the initial normality test showed that the data was not normally distributed. Therefore, researchers need to transform the data using the natural logarithm (Ln) before conducting further analysis. The weakness of the transform can change the data and lose absolute values. For future research, it is recommended to conduct a data difference test before and after the pandemic for more representative results include additional variables such as leverage, capital structure, and good corporate governance, and involve companies from various sectors to achieve a better normality test.

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