THE INFLUENCE OF PROFITABILITY, DIVIDEND POLICY, AND DEBT POLICY ON FIRM VALUE IN STATE-OWNED BANKS LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2014-2023

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Abstract

This study is expected to provide a clear picture of factors influencing firm value such as profitability, dividend policy, and debt policy in State-Owned Enterprises (BUMN) companies in the banking sector listed on the Indonesia Stock Exchange (IDX) in 2014-2023. This study examines the effect of profitability, dividend policy, and debt policy on firm value. Data analysis used in the study included descriptive statistics, classical assumption tests, multiple regression analysis, and hypothesis testing. The significance level used in the research is 5%. The study results are that profitability and dividend policy have a significant effect on firm value, while debt policy does not affect firm value. Profitability, dividend policy, and debt policy together affect firm value.

Keywords: ROA, DPR, DER, Firm Value

INTRODUCTION

State-owned enterprises (SOEs) play an important role in the country's economic development. SOEs are companies owned by the Indonesian government and have an important role in supporting economic growth and public welfare. According to jadibumn.id by 2024 the number of state-owned companies is estimated to reach 142 to 147 companies, with 49 of them already listed on the Indonesia Stock Exchange. As state-owned companies, SOEs play a role in various sectors including energy, infrastructure, industry, transportation, telecommunications, insurance, and banking. SOEs are the foundation of the country's economy in driving economic growth and improving people's welfare, which is reflected in the number of companies experiencing economic dynamics.

The number of companies currently listed on the IDX illustrates the government's determination to improve the transparency and accountability of state-owned enterprises. Forming a strong economic network across Indonesia can provide opportunities for the public to contribute to the advancement of state-owned companies. Although SOEs as state-owned companies still have their appeal in attracting investors to invest their capital. The attractiveness of investors to companies to make investments cannot be separated from the value of the company, it is undeniable that the value of the company can be measured through various aspects, one of which is by looking at the stock market price. A high company value will convince the market that the company is in high demand by investors, both now and in the future. (Rahman, 2023).

When shareholders entrust the management of the company to other parties, they expect management to work hard to improve the company, which will ultimately increase shareholder welfare. In making investment decisions, investors need to pay attention to various aspects, such as the company's financial fundamentals. Investors invest to maximize the return obtained. One of the factors observed by investors is firm value through profitability, dividend policy, and corporate debt policy. Firm value is the company's performance, which describes the stock price generated by the demand and supply of the capital market and considers the public's assessment of the company's performance (Mayangsari, 2018).

Profitability is often considered to affect firm value. The amount of profitability generated by the company can determine the value of the company. Profitability is a measure of company performance from the profit generated. If the company can increase profitability from one period to the next, it can be used as an illustration that the company has good performance so that investors are interested in investing, thereby increasing the company's share price. Increased profitability (ROA) can improve the company's reputation, thereby increasing the company's value in the view of stakeholders. (Dwinatasari et al., 2022). In today's highly competitive business environment, companies are required to be able to generate high profits to increase company value and maintain their position in the market.

According to research conducted by Nurma, Gupita (2023), S. Werdiningsih, Ambar Woro (2023), Aprilawati & Ali, (2022) shows that profitability has a significant effect on firm value, it can be concluded that the higher the profitability of a company, the higher the company value. While research by Setia Pratiwi et al., (2023), and Aulia Rahma Khusnul Khotimah et al., (2022) provide results that profitability does not affect firm value. This shows that the high and low profitability of a company does not affect the company's value.

The dividend is a division of the company's net profit distributed to shareholders with the approval of the General Meeting of Shareholders (GMS). Decisions regarding this dividend policy can affect company value and stock prices. According to Brigham & Houston, (2014), dividend policy is one of the factors that can affect firm value. If the company issues high dividends, this can indicate that the company has stable profits and can be trusted by investors. However, if the company chooses not to issue dividends or issues low dividends, this can raise questions about the company's performance and prospects.

According to research conducted by Sariyanti & Handini (2022), Marchha & Ardini (2023) show the results that dividend policy has a positive influence on firm value, while research conducted by Marthen & Suwarti (2023), gives the result that dividend policy has no effect and hurts the company.

Debt policy is one of the important aspects of corporate financial management that can affect firm value. Debt is an important source of funding for companies to carry out business expansion, investment, and other operational activities. However, an inappropriate debt policy can hurt firm value, such as increasing financial risk and burdening the company with high-interest expenses. The debt policy carried out by the company can increase the company's ability to carry out activities

effectively (Kurnia Sari & Gupita, 2015). (Kurnia Sari & Gupita Dewi, 2023). Therefore, it is important to understand the effect of debt policy on firm value so that companies can make the right decisions in managing their debt.

According to research conducted by Dwinatasari et al., (2022), Hidayah Wiweko, (2020) shows the results that, debt policy has a positive effect on firm value. Meanwhile, according to research by Gracia C M tTuju & Hameda (2020), Rudiyanto Hartono et al., (2023), and (Jenny & Muslihat, 2022) provide results that debt policy does not affect firm value, which means that even though the amount of debt in the company increases or decreases, it does not affect business value.

This study has differences from previous research conducted by Aprilawati & Ali, (2022) This study examines the suggestions given by previous authors to add other variables, namely dividend policy to expand the research, besides that this research also focuses on BUMN in the banking sector. Through this research, it is hoped that it can provide a clear picture of the factors that influence firm value in the banking industry. Thus, the authors will examine the effect of profitability, dividend policy, and debt policy on firm value in the BUMN banking sector as the object of research and 2014-2023 as the research period.

REVIEW OF LITERATURE

Signaling Theory

According to Brigham, E.F. & Houston (2016), signals are actions taken by the company to provide clues to investors regarding management's views on the company's prospects. By knowing the value of the company through positive or negative signals, investors will respond in various ways, such as monitoring developments first before making a decision. Jogiyanto (2014) states that the information issued by the company as an announcement will provide signals to investors to assist them in making investment decisions. Investor reactions to positive or negative signals will have an impact on market conditions. Information published by the company is crucial because it affects the investment decisions of outsiders (Marchha & Ardini, 20, 2014). (Marchha & Ardini, 2023).

The relationship between signal theory and this research is on firm value, this theory shows that the higher the shares retained by the old owner in the company that will go public, the higher the value of the company. Profitability, dividend policy, and debt policy are important factors in achieving firm value. (Gilby & Senduk, 2022). Signal theory is related to firm value, if the company is not able to convey a good signal about the value of the company, then the value of the company according to Brigham & Houston, (2014). Brigham & Houston, (2014) the company can be higher or lower than its true value.

Company Value

Company value is a description of the conditions achieved by the company to investors on company performance. (Hidayah Wiweko, 2020). Firm value is related to the company's ability to articulate market valuation and its value to measure and assess the quality of the company from the eyes of investors. The value of the company can be seen from the stock price, if the stock price decreases, the value of the company decreases, which causes a decrease in shareholder prosperity. Conversely, if the higher the share price, the higher the company value will be so that it can prosper the shareholders. Because company value is important for shareholders and potential investors. Companies can provide positive signals, by providing information about increased profits and higher dividend payments.

This can be used as a sign for shareholders and potential investors if the company is in good condition and has prospects, to increase company value. Firm value is important for companies because, with an increase in firm value, the share price will increase, reflecting the welfare of shareholders. An increase in company value indicates an increase in company performance. Indirectly achieving the company's goal of increasing shareholder prosperity. Firm value can be measured using price-to-book value (PBV), which compares the book value and market value of the company. (Jenny & Muslihat, 2022). Price to book value (PBV) describes the market value in appreciating the book value of a company's shares. PBV shows the extent to which a company can create company value with the amount of capital invested so that it is higher. To calculate price to book value (PBV) using the following formula:

$$\text{PBV} = \frac{\text{Stock market price}}{\text{Book value of shares}}$$

The book value of a share can be calculated by:

$$\text{BVPS} = \frac{\text{Total capital}}{\text{Number of shares outstanding}}$$

Profitability

Profitability is the company's ability to generate profits from its operations. (Gilby & Senduk, 2022). Profitability is a ratio used as an assessment of the company's ability to generate profits through the sales process, asset management, and the use of capital from a stock. Investors assume that a company that can generate high profitability means that the company can manage the capital owned by the company well, including the share capital that has been invested by investors. (Antari et al., 2022). This ratio is often used as a measuring tool for the effectiveness of company management. Profitability is a ratio to assess the company's ability to seek profit. (Kasmir, 2019). In getting a large profit, a company will increase the value of the company so that it can prosper investors and potential investors. This study measures the profitability ratio using return on assets (ROA) to assess the strength of management in earning profit before tax and to determine the rate of return on investment from the use of all company assets.

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total assets}}$$

Dividend Policy

A dividend policy is a policy taken by financial management to determine the amount of profit value to be distributed to shareholders. The main objective of the company is to provide profits to shareholders and to reduce retained earnings and cash available within the company (Darmawan, 2019). Dividend policy has factors that are taken into consideration including the company's liquidity position, the need for funds to pay debt, business development plans, and company supervision. The value of dividends can affect the share price, if the dividends paid are high, the share price is high so the company value is also high (Hidayah Wiweko, 2020). Dividend policy can be used as a positive signal for managers and investors about the company's current and future financial performance.

Decisions in making dividend policies are taken by company management through net income after tax and retained earnings Net income after tax is distributed in the reinvested. The value of dividends divided by net income after tax is called the Dividend Payout Ratio (DPR). Brigham, E.F. & Houston (2016) stated that there are two dividend policy models, namely the residual dividend model and low-regular dividend-plus-extras. The higher the dividend policy, the value of the company will increase and the share price will also increase. In this study, we use the dividend payout ratio (DPR) measurement to determine the profit distributed to shareholders and calculate what will be retained as retained earnings. The following is the formula for DPR:

$$\text{DPR} = \frac{\text{Dividend per share}}{\text{Earnings per share}}$$

Debt Policy

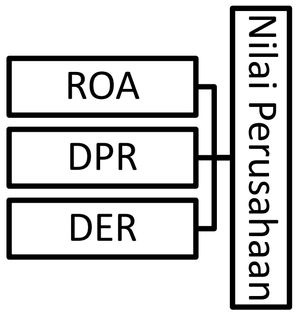
Debt policy is an alternative to corporate funding besides selling shares in the capital market. (Dwinatasari et al., 2022). Debt policy is an important aspect of corporate financial management that can affect firm value. Debt is an important source of funding for companies to carry out business expansion, investment, and other operational activities. However, an inappropriate debt policy can hurt firm value, such as increasing financial risk and burdening the company with high-interest expenses. The higher the value of debt than the overall value of the company's equity can reduce investor interest.

According to Rudiyanto Hartono et al., (2023) According to Rudiyanto Hartono et al. (2023), debt policy contributes to management always trying to optimize the debt-to-equity ratio to create sustainable wealth not only for investors but also for all stakeholders. High firm value will make the market believe not only in the company's current performance but also in the company's prospects. (Dwinatasari et al., 2022). Debt policy is a funding decision by management that will affect the company's research which is reflected in the stock price (Harmono et al., 2022). 2022). The ratio that measures the ratio between total debt and total equity is called the debt-to-equity ratio, namely the Debt-to-Equity Ratio (DER. The higher the value of the debt-to-equity ratio indicates the greater the proportion of total debt used in the company's operations. DER is calculated using the following formula:

$$\text{DER} = \frac{\text{Total debt}}{\text{Total capital}}$$

RESEARCH METHOD

This research uses a quantitative approach method. The population in this study were companies included in the BUMN category in the banking sector listed on the Indonesia Stock Exchange and published financial reports in the study period, namely 10 years from 2014-2023. This study uses sampling with purposive sampling method, so this study uses 30 observation data. The sampling method is determined based on the criteria related to the research.



The independent variable (X) in this study consists of profitability which is measured using return on assets (ROA). Dividend policy as measured by dividend payout ratio (DPR). Debt policy is calculated using the debt-to-equity ratio (DER). The dependent variable (Y) in this study, namely Firm Value, is measured using price to book value. This study uses multiple regression tests that have passed the classical assumption test from the normality, multicollinearity, autocorrelation, and heteroscedasticity tests. So that the model used in this study is as follows:

$PBV,t = \alpha 0 + \beta 1ROAi,t + \beta 2DPRi,t + \beta 3DERi,t + ei,t$

RESULTS AND DISCUSSION

The multiple linear regression test is a method used to explain how profitability (X1), dividend policy (X2), and debt policy (X3) affect firm value (Y) in the BUMN banking sector in the 2014-2023 period. The results of these calculations are explained in the following table:

Table 1
Multiple Regression Test

Coefficients				
Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.

		B	Std. Error	Beta		
1	(Constant)	131.793	17.617		7.481	<,001
	ROA	.281	.059	.640	4.738	<,001
	DPR	-.178	.046	-.517	-3.882	<,001
	DER	.006	.010	.077	.572	.572

$$\mathbf{PBV,t = \alpha0 + \beta1ROAi,t + \beta2DPRi,t + \beta3DERi,t + ei,t}$$

The interpretation of the equation is as follows:

a. The constant (131.793) shows the Company Value (Y) when there is no influence from the variables of Profitability (X1), Dividend Policy (X2), and Debt Policy (X3) that affect, the Company Value will reach a value of 131.793.
b. The Profitability variable (X1) has a coefficient value of 0.281 with a positive value. This means that for every increase in profitability by 1 time the company value will increase by 0.281 with the assumption that the others are constant.
c. The Dividend Policy variable (X2) of -0.178 with a negative sign states that if the Dividend Policy increases by one unit with the assumption that the other independent variables are constant, the Company Value will decrease by -0.178.
d. Debt Policy Variable (X3) of 0.006 with a positive value. This means that for every increase in Debt Policy by 1 time the Company Value will increase by 0.006 with the assumption that the others are constant.

Classical Assumption Test

Normality Test

The normality test is used to determine whether the residuals of the regression equation are normally distributed or not. The research data is declared normal if the significant value of the test results is greater than 5 percent (> 0.05) and has no normal effect (significant) if the data is smaller than 5 percent (< 0.05).

Table 2
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000

	Std. Deviation		2.04077791
Most Extreme Differences	Absolute		.151
	Positive		.110
	Negative		-.151
Test Statistic			.151
Asymp. Sig. (2-tailed)[c]			.079
Monte Carlo Sig. (2-tailed)[d]	Sig.		.075
	99% Confidence Interval	Lower Bound	.068
		Upper Bound	.082

Source: Author's processed data, 2024

The results of the normality test using the One-Sample Kolmogorov-Smirnov method show that the residual value for the variables in this study is 0.079. With a significance value greater than 0.05, it can be concluded that all variables have a normal distribution.

Autocorrelation Test

The autocorrelation test aims to test whether the linear regression model has a correlation between confounding error in period t and confounding error t-1 (previous). Autocorrelation arises because successive observations over time are related to each other.

Table 3
Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.748[a]	.559	.508	48.49939	1.794

Source: Authors' processed data, 2024

The DW value lies between du and (4-du), the results of the above calculations that the DW value of 1.794 lies between the du and (4-du) values of 1.649 and 2.351 (du < DW < 4-du), it can be concluded that there is no autocorrelation in the regression model used in this study.

Multicollinearity Test

The multicollinearity test is used to see whether or not there is a correlation between the independent variables because this assumption should not occur. To see whether this research correlates or not, it can be seen from the following table:

Table 4
Multicollinearity Test

Coefficients								
Model		Unstandardized Coefficients		Standard ed Coefficiancie nt	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Toleranice	VIF
1	(Constant)	131.793	17.617		7.481	<,001		
	ROA	.281	.059	.640	4.738	<,001	.930	1.075
	DPR	-.178	.046	-.517	-3.882	<,001	.956	1.046
	DER	.006	.010	.077	.572	.572	.935	1.069

Source: Author's processed data, 2024

From the multicollinearity test results listed in the table, it can be seen that all variables have tolerance values above 0.10 and VIF less than 10. This indicates that there are no significant multicollinearity symptoms in the model. Thus, the independent variables in the regression model can be considered as not having multicollinearity which is detrimental to the interpretation of the results.

Heteroscedasticity Test

The heteroscedasticity test aims to test the regression model for the occurrence of unequal variance from the residuals of one observation to another using a graphical approach. This graphical approach is done by regressing the absolute value of residuals on independent variables. The results of the heteroscedasticity test are presented in the table as follows:

Table
5 Heteroscedasticity Test

Coefficients						
Model		Unstandardized Coefficients		Standardize d Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constan)	25.523	13.291		1.920	.066
	ROA	.039	.045	.171	.866	.395
	DPR	-.023	.035	-.131	-.670	.509

	DER	-.004	.008	-.097	-.489	.629

Source: Author's processed data, 2024

Based on the results of the heteroscedasticity test using the Glejser test in the table, it can be seen that the significance value (sig.) for each variable exceeds 0.05. This indicates that there is insufficient evidence to support the presence of heteroscedasticity in the regression model in this study. Therefore, the independent variables can be considered as not having heteroscedasticity.

Hypothesis Test Results

Test Coefficient of Determination (R2)

The magnitude of the coefficient of determination is between 0 and 1. The greater the value of R2 (close to 1), the stronger the influence of the independent variable on the dependent variable, and vice versa, if the value of R2 is getting smaller, the influence of the independent variable on the dependent variable is getting lower.

Table 6
R2 Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.748[a]	.559	.508	48.49939

Source: Authors' processed data, 2024

Based on the test results, it is found that the coefficient of determination is 0.559. This means that 55.9% of the variation in Firm Value (Y) in the case study of SOEs in the banking sector for the period 2014-2023 can be explained by Profitability (X1), Dividend Policy (X2), and Debt Policy (X3). While the remaining 44.1% is influenced by other factors not included in this study.

F Test (Simultaneous)

The F test is used to test the feasibility of the model used to test whether there is a simultaneous influence between the independent variables on the dependent variable used.

Table 7
F-test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	77513.210	3	25837.737	10.985	<,001[b]
	Residuals	61156.957	26	2352.191		
	Total	138670.167	29			

Source: Author's processed data, 2024

Based on the results of the F test with a significance level of 0.001 <0.05, it can be concluded that the variables of Profitability (X1), Dividend Policy (X2), and Debt Policy (X3) together have a significant influence on Firm Value (Y).

T Test (Pesial)

The F test is used to test the feasibility of the model used to test whether there is a personal influence between the independent variables on the dependent variable used.

Table 8
T-test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardize d Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	131.793	17.617		7.481	<,001
	ROA	.281	.059	.640	4.738	<,001
	DPR	-.178	.046	-.517	-3.882	<,001
	DER	.006	.010	.077	.572	.572

Source: Author's processed data, 2024

Based on the results of the T (partial) test table above, it can be concluded that as follows:

a. The profitability variable (X1) has a significance value of less than 0.001, which is smaller than the specified significance level (0.05). This shows that the profitability variable has a significant influence on firm value (Y) in a case study on SOEs in the banking sector for the period 2014-2023.
b. The dividend policy variable (X2) has a significance value of less than 0.001, which is smaller than the specified significance level (0.05). This shows that the dividend policy variable (X2) has a significant effect on firm value (Y) in a case study on SOEs in the banking sector for the period 2014-2023.

The Debt Policy variable (X3) has a significance value of 0.572, which is greater than the specified significance level (0.05). This shows that the Debt Policy variable (X3) does not have a significant effect on firm value (Y) in a case study on the BUMN banking sector for the period 2014-2023.

Effect of ROA on Company Value

The results of the research have been done show that profitability affects the value of companies in, the BUMN banking sector in the 2014-2023 period. These results are in line with research conducted by Hidayat Imam (2022) and Sari Oktavia Vika Ayu (2023) but contrary to research conducted by (Natanael, 2021) which states that profitability does not affect firm value. These results indicate that the value of profitability affects the high and low value of a company. This is by signaling theory which states that the company's ability to achieve high profitability can send positive signals to investors, resulting in an increase in stock prices and an increase in company value.

The Effect of DPR on Company Value

The results of the research that has been conducted show that dividend policy affects firm value, BUMN in the 2014-2023 period. These results are in line with research conducted by Lestari & Harnida (2020). However contrary to research conducted by Siringo-Ringo et al. (2023) and Fung (2022) which states that dividend policy has no significant effect on firm value. From this study, it can be shown that the high and low dividends distributed are a factor in investors' decisions in buying shares. This is by signaling theory which explains that good or bad information issued by a company can influence investors' decisions to buy shares.

Effect of DER on Firm Value

The results of the research conducted show that debt policy does not affect firm value, or BUMN in the 2014-2024 period. These results are in line with research conducted by Mirza Dwiarti et al (2022) and Kurnia Sari & Gupita Dewi (2023). However contrary to research conducted by Rahman (2023) and Nur Fitri Eka Asbarini & Salmi Yuniar Bahri (2022), which has the result that debt policy has a positive effect on firm value. which has the result that debt policy has a positive effect on firm value. This shows that investors do not consider the high and low levels of corporate debt when deciding to buy shares of a company. So, it contradicts signaling theory which states that good or bad information from a company can influence investors' decisions in making investments.

CONCLUSION

Based on data analysis and previous discussion, the results showed that the simultaneous test (t) produced results that profitability and dividend policy had a significant effect on firm value in the BUMN banking sector for the 2014-2023 period. The initial test (F) states that debt policy has no effect on company value in the BUMN banking sector for the 2014-2023 period. Profitability, dividend policy, and debt policy together affect firm value.

This study has limitations as the object of research, namely BUMN companies in the banking sector so the research results are limited by the number of samples. In addition, this study only uses 3 independent variables that affect firm value. Suggestions that can be used for further research are that further research should be able to add other variables to provide a broad overview of the research. In addition, it is also recommended to use company research data that covers more such as ISSI (Indonesian Sharia Stock Index) and others, or use a comparison between the company's data.

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