Financing Decision and Dividend Policy to Corporate Value

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Abstract—**This study aimed to examine the effect of capital structure which was proxied by debt equity ratio, and debt asset ratio; and dividend policy which was proxied by dividend payout ratio to the company value which was proxied by price earnings ratio and price book value. The sample of this study was 35 manufacturing companies in the period of 2013-2017 which listed on the Indonesia Stock Exchange with 175 data observations. The analysis used was a quantitative approach with a panel data regression model with an estimated random effect model that had been fulfilled through a hausmant test and a lagrange multiplier test. The results showed that the debt equity ratio had a positive and significant effect on the price earnings ratio, while the debt asset ratio and dividend payout ratio had a negative and significant effect on the price earnings ratio. The debt equity ratio had a positive and significant effect on the price book value, and the debt asset ratio had a negative and significant effect on the price book value, but the dividend payout ratio did not significantly influence the price book value. The conclusions of the study had provided an illustration that the capital structure and dividend policy were considered in the establishment of the firm value.**

Keywords: financing decision, dividend policy, corporate value

I. INTRODUCTION

Optimising company value is one of the goals of the company. One of them is to increase stock prices [50];[22].

Company value is the company's performance reflected by the share price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance [29]. Because by maximizing the value of the company it is agreed as the goal of every profit-oriented company, and by increasing the value of the company is the same as maximizing the company's stock price. The stock market price is the price that investors are willing to pay to own shares in a company so that the stock market price can be used as a proxy for the company's value [22]. So, if the stock price increases, the value of the company will increase [29];[49]. Company value can be seen by calculating Price Earning Ratio (PER) and Price Book Value (PBV).

There are several financial functions, namely for investment activities, performing optimal financial combinations that relate to various types of company performance evaluations, as well as determining a company's funding strategy [29]. The funding decision is related to the optimal determination of capital structure and dividend policy related to the achievement of company goals [21].

Capital structure is a combination of debt and equity used by companies to run long-term and short-term operations of a company [36]. The capital structure in this study can be calculated through Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR). DER and DAR are used as independent variables in the study because they can reflect the ratio between debt, equity, and assets, where all three are components of the capital structure [15].

Dividend policies are two alternative treatments for a company's net income after tax (EAT), namely: 1) distributed to corporate shareholders in the form of dividends, 2) reinvested into the company as retained earnings [6]. Dividend policy can be calculated through the Dividend Payout Ratio (DPR).

This research was conducted in the manufacturing industry. The manufacturing industry in Indonesia consists of three sectors, namely the basic and chemical industry sector, various industry sectors, and the consumer goods industry sector. The whole manufacturing industry in Indonesia currently is 150 companies. Based on the data that has been obtained, the gap phenomenon that occurred in the period 2013-2017 is as follows:

TABLE I. CAPITAL STRUCTURE and DIVIDEND POLICY

Tahun	DER	DAR	DPR
2013	0.88	0.43	0.44
2014	0.95	0.41	0.42
2015	0.87	0.39	0.56
2016	0.84	0.38	0.36
2017	0.82	0.39	0.75

a. Source: data processed (2019)

Based on table I the results obtained from the calculation of compound annual growth rate (CAGR) or the combined annual growth rate of manufacturing companies are DER and DAR decreased by -2% and -3% in the last 5 years. The decline in DER and DAR as a capital structure was influenced by various factors including

corporate sales stability, company profitability, structure of company assets, taxes, stock and bond market conditions, and stable internal company conditions. Of course, this gives a positive signal (good news) to investors and shareholders to provide loans to the company because of the reduced risk of failure that will be faced by investors and shareholders.

Based on table I the results obtained from the calculation of compound annual growth rate (CAGR) or the combined annual growth rate of manufacturing companies are that the DPR has increased by 15%. The increase in the DPR as a dividend policy is certainly influenced by various factors such as restrictions on dividend payments, investment opportunities, availability and costs of alternative capital sources and the effect of dividend policy on Ks. An increase in the DPR in the last 5 years period indicates that investors and shareholders are more interested in dividing profits in the form of dividends (DPR). A high dividend will increase the value of the company, because the greater the dividend distributed, the stock price will increase. Of course this happens because the distribution of dividends gives more certainty to investors than dividends that are not distributed.

Based on previous studies, the influence of capital structure and dividend policy on firm value has been carried out by several researchers namely, [30];[55];[22]; [49] that capital structure and dividend policy have a positive and significant effect on firm value. But Pasaribu, [51]; [87]; and [23] get results that capital structure and dividend policy have a negative and significant effect on firm value.

Based on the description above, this study aims to analyze the Effect of Capital Structure and Dividend Policy on Firm Value.

II. Literature review

The signaling theory was first developed by [59]. This signaling theory explains that company executives have better information about the company, and will be encouraged to convey this information to potential investors so that the company's stock price increases. Giving signals to investors through financial statements; this is done to reduce asymmetric information (Sudarsono, 2015). The information provided by the company to shareholders and investors is expected to be captured as a reliable signal.

Modern capital structure theory [45] published the article "The Cost of Capital, Corporation Finance, and The Theory of Investment", based on a set of very limiting assumptions proving that the value of a company is not affected by its capital structure [8]. That is, the MM theory without tax explains that if there is no tax, then the value of the company does not depend on its leverage, and if the use of debt increases, the cost of capital itself also increases and will be followed by the magnitude of the company's risk. So the use of debt will not increase the value of the company. So in other words, the results of this MM theory state that, however, the company finances its operations, the capital structure is irrelevant [15].

The bird in hand theory put forward by [25] explains that there is a relationship between firm value and dividend policy. This theory argues that an increase in dividend payment decisions positively affects the value of the company [35]. Investors prefer high dividends because of the assumption that getting high dividends at this time the risk to be borne is smaller. A high dividend will increase the value of the company, because the greater the dividend distributed, the higher the share price [39]. Of course, this happens because the distribution of dividends gives more certainty to investors than dividends that are not distributed. The development of hypotheses in this study is as follows:

Hypothesis 1: Debt to Equity Ratio (DER) has a negative and significant effect on Price Earning Ratio (PER).
Hypothesis 2: Debt to Asset Ratio (DAR) has a negative and significant effect on Price Earning Ratio (PER).
Hypothesis 3: Dividend Payout Ratio (DPR) positive and significant effect on Price Earning Ratio (PER).
Hypothesis 4: Debt to Equity Ratio (DER) has a negative and significant effect on Price Book Value (PBV).
Hypothesis 5: Debt to Asset Ratio (DAR) has a negative and significant effect on Price Book Value (PBV).
Hypothesis 6: Dividend Payout Ratio (DPR) positive and significant effect on Price Book Value (PBV).

III. Research methodology

This research is a study using panel data regression method with Eviews 9. Panel data regression analysis is a combination of time series data and cross-section. Panel data is substantially capable of reducing the problem of omitted-variables, or models that ignore relevant variables. To overcome the intercorrelation between independent variables which can ultimately result in inaccurate regression, panel data is more appropriate to use [4] ajija.

Panel data regression method is used to test and prove the effect of capital structure and dividend policy on firm value (manufacturing sector in 2013-2017). Panel data regression method through several stages, namely the selection of panel data regression models consisting of the chow test, the HUSMANT test, and the Lagrange multiplier test. Then the best panel data regression estimation model will be chosen to be used in this study, the panel data regression estimation model including common effects, fixed effects, and random effects.

This study uses secondary data obtained from publicly traded companies listed on the Indonesia Stock Exchange (IDX) and publishes its financial statements on the Indonesia Stock Exchange (IDX) during the period 2013-2017. The total number of manufacturing companies that have gone public on the Indonesia Stock Exchange (IDX) is 150 companies. The sample selection is done by using purposive sampling method and obtained a sample of 35 manufacturing companies. This study uses the dependent variable that is the value of the company which is proxied by Price Earning Ratio (PER) and Price Book Value (PBV), while the independent variable is the capital structure which is proxied by Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) , and dividend policy which is proxied by the Dividend Payout Ratio (DPR). To determine the effect of independent variables on the dependent variable with the following equation:

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \qquad (1)$$
$$Y_2 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \qquad (2)$$

Keterangan :

Y_1 = Corporate Value (PER)
Y_2 = Corporate Value (PBV)
α = Kostanta
B   = Coefficient
X_1 = DER
X_2 = DAR
X_3 = DPR
e   = Error Standard

IV.   RESULTS AND DISCUSSION

The sample of companies used in this study were 35 manufacturing companies in the period 2013-2017. So that the observation data are 175 panel data.

TABLE II.   STATISTIC DESCRIPTIVE

	Y_1 PER (x)	Y_2 PBV (x)	X_1 DER (%)	X_2 DAR (%)	X_3 DPR (%)
Mean	18.83817	5.584800	87.10171	41.06686	49.89829
Median	17.66000	2.150000	59.10000	37.10000	40.10000
Max	66.61000	82.44000	515.2000	162.6000	738.6000
Min	-143.0200	0.110000	12.50000	11.11000	3.700000
Std. Dev.	22.21420	11.07461	87.78985	23.12344	64.71470
Skewness	-3.741095	4.181145	2.629084	2.173203	7.310313
Kurtosis	29.31635	22.34410	11.05586	10.53986	75.03380
Jarque-Bera	5458.055	3238.392	674.8087	552.2761	39394.19
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	3296.680	977.3400	15242.80	7186.700	8732.200
Sum Sq. Dev.	85863.91	21340.59	1341028.	93036.69	728710.7
Observations	175	175	175	175	175

b.   Source: Output Panel Regression

Table II shows the abnormal distribution of raw data. This is indicated by the non-zero positive skewnes value and a large kurtosis of 3 (three). As well as the Jarque-Bera seen from its p-value <0.05 or less than 0.05, which means that the data for each variable is not normally distributed. This result is supported by [4] which states that the normality test is only used if the number of observations is less than 30 and the sample is only 1 (one) company. If the number of observations is more than 30, as in this study the observation data are 175 and the company sample is 35 company samples. Then do not need to be tested for normality. Because the error term sampling distribution has approached normal [86].

Result

Table II is a summary table of data analysis results with the random effect model chosen as the best model for this study, used for PER as (Y1) and PBV as (Y2). As follows :

TABLE III.   RINGKASAN HASIL ANALISIS DATA

MODEL RANDOM EFFECT

Variabel Independen	Variabel Dependen			
	PER (Y^1)		PBV (Y^2)	
	Coefficient	Probability	Coefficient	Probability
Costanta	32.49568	0.0000	1.528341	0.0401
DER	0.066716	0.0932	0.067106	0.0021
DAR	-0.304022	0.0315	-0.046508	0.0190
DPR	-0.139953	0.0000	0.002432	0.3843
R^2	0.205340		0.153832	
F-Statistic	15.98716		11.54429	
Prob. F	0.000000		0.000001	

The Estimation Results of The Panel Data Regression Model Selection

a) The effect of capital structure proxied by (debt equity ratio, debt asset ratio) and dividend policy proxied by (dividend payout ratio) on the value of the company that is proxied (price earning ratio). Based on the testing that has been done, the random effect model has been chosen 2 (two) times, namely on the hausmant test and the langrange multiplier test. Whereas the fixed effect model was only selected in the chow test, meanwhile the common effect model was not chosen at all in the panel data regression model selection test. So, it can be concluded that from the three models (common effect, fixed effext, and random effect), the random effect model is more appropriate to be used in interpreting panel data regression in this study.

b) The effect of capital structure proxied by (debt equity ratio, debt asset ratio) and dividend policy proxied by (dividend payout ratio) on the value of the company that is proxied (price book value). Based on the testing that has been done, the random effect model has been chosen 2 (two) times, namely on the hausmant test and the langrange mltiplier test. Whereas the fixed effect model was only selected in the chow test, meanwhile the common effect model was not chosen at all in the panel regression model selection test. So, it can be concluded that from the three models (common effect, fixed effext, and random effect), the random effect model is more appropriate to be used in interpreting panel data regression in this study.

PER = 32,49568 + 0,066716 DER – 0,304022 DAR – 0,139953 DPR

The effect of capital structure proxied by (debt equity ratio, debt asset ratio) and dividend policy proxied by (dividend payout ratio) on the value of the company that is proxied (price book value). Based on table 4.2, it shows that the estimation results using the random effect model. Then the panel data regression equation is obtained as follows:

PBV = 1,528341+ 0,067106 DER– 0,046508DAR + 0,002432DPR

Discussion

The results of this study are not in line with the proposed hypothesis. Thus, the positive and significant

influence of DER on the PER value of manufacturing companies means that these results can be trusted to be used by manufacturing companies as a source of corporate funding. It shows that manufacturing companies in the context of DER to PER as the value of the company in its financing rely on internal funding to support the growth of its assets and financing receivables. The results of this study are supported by the level of trust DER affects the PER of manufacturing companies that is equal to 90%. So based on a set of assumptions, the signaling theory proposed by [59] states that the use of more debt by a company is expected to act as a reliable signal.

MM theory with tax also states that the use of debt (DER) will increase the value of the company (PER) because the cost of debt interest is the cost of reducing tax payments and by using debt will increase the value of the company. This happens because by increasing debt, a company is considered to have good confidence and prospects in the future and investors are expected to be able to catch this positive signal. The increase in the value of the company (PER) in manufacturing companies by 6.67% in the last 5 years shows that the use of both short-term and long-term debt causes earnings per share to increase followed by an increase in share prices. The increasing PER of manufacturing companies as indicated by the positive coefficient shows that the market is increasingly appreciating the company's performance which is reflected through earnings per share of the company. And the greater the PER of manufacturing companies shows that a company is growing with high growth rates or in good prospects for the future. The results of this study are in accordance with [42];[38]; [47].

The results of this study are supported by the level of DAR confidence that affects the PER of manufacturing companies, which is 95%. As a result, if the DAR has increased the company will experience a risk of debt because the use of large debt will cause the interest debt to be paid higher. This is inseparable from the decisions made by the company's management in making decisions to increase debt which will increase the cost of capital that must be borne by the company in its operations, which can directly reduce the level of company revenue and cause a decrease in corporate profits and have an impact on investor interest. / creditors to invest their capital or lend their funds so that it affects the stock price in the capital market and results in a decline in the value of the company. The results of this study are in accordance with [14];[58]; [5];[16].

The results of this study are not in accordance with the signaling theory put forward by [59] which states that the increase in dividends is expected as a positive signal for investors that company management predicts good earnings in the future, and by making dividend payments can increase market appreciation of the company and positive impact on the company. The results of this study are also not in accordance with the bird in hand theory proposed by [25] which states that an increase in dividend payment decisions will affect the value of the company positively, because investors prefer high dividends with the assumption that getting high dividends today then the risk will be borne smaller.

An increase in dividends of 15% as seen from the average growth per period of the last 5 years actually gives a negative signal, because with an increase in dividends a company is not always followed by an increase in the value of a manufacturing company (PER). The results of this study are evidenced by the level of confidence of the DPR which affects the PER of 99%. This negative coefficient shows that the dividend policy (DPR) and the manufacturing company (PER) value are not in the same direction, as evidenced by the decline in corporate value (PER) which fell by around -13.9% in the last 5 years. This means that if the DPR is currently experiencing an increase, the value of manufacturing companies (PER) will decrease due to the increase in dividends distributed to shareholders, which will lead to fewer funds available for reinvestment of manufacturing companies. So that it can hamper the company's growth rate in earnings and stock prices and cause the expected growth rate in the future to be low and the risk of loss to be borne by investors is even greater. The results of this study are in accordance with [87]; [23];[1].

The results of this study are not in line with the proposed hypothesis. Based on a set of assumptions, the signaling theory proposed by [59] states that if a company has a lot of debt use, then it is expected to act as a reliable signal. The use of debt gives a positive signal to investors about the good prospects of a manufacturing company in the future. So, with a positive and significant impact on DER of manufacturing companies PBV, the company can be trusted to use as a source of corporate funding, this shows that companies in their financing rely on internal funding to support the growth of their assets and financing receivables.

This result is supported by the level of trust DER affects the PBV of manufacturing companies that is equal to 99%. This happens because by increasing debt, a company is considered to have good confidence and prospects in the future and investors are expected to be able to catch this positive signal. Similarly, MM with tax theory also states that the level of debt use will increase the value of the company because the cost of debt interest is the cost of reducing tax payments and by using debt will increase the value of the company (PBV). So with an increase in PBV as evidenced by an increase of 6.71% in the last 5 years period, it shows that increasing the value of the manufacturing company (PBV) of the manufacturing company or the greater the PBV ratio of the manufacturing company, the higher the company will be valued by investors. As well as being able to provide the view that with increasing capital structure (DER) a company will show the prospects for the company's development in the future. This increase is also in line with the average combined annual growth rate which shows that PBV of manufacturing companies rose by 2% during the 2013-2017 period. This is influenced by various factors of the company, such as the structure of assets of manufacturing companies that are suitable as collateral to use more debt, stable sales stability of manufacturing companies that are able to support the use of more debt, the level of corporate profitability and corporate tax that can provide cost savings interest that must be paid by manufacturing companies to creditors and investors. Some of these factors that support DER have a positive and significant effect on manufacturing companies PBV. [30];[11];[23];[1].

The results of this study are in accordance with the proposed hypothesis. The signaling theory` proposed by

[59] states that if the use of debt (DAR) is mostly done by a company this is expected to be a signal that can be trusted by investors. This discrepancy certainly occurs due to an increase in debt (DAR) manufacturing companies, then it gives a negative signal to shareholders or investors. Because the greater the debt of manufacturing companies, then it can result in a decrease in profits of manufacturing companies that have an impact on the decline in shares of manufacturing companies which of course reduces the value of the company. The results of this study are supported by the level of trust DAR affects the PBV of manufacturing companies that is equal to 95%. The results of this study found that the existence of a negative coefficient between the capital structure (DAR) and the value of the company (PBV) manufacturing company means that the negative relationship is obtained because the company uses a large debt to finance assets in its capital structure. If the DAR has increased the manufacturing company will experience a risk of debt because the use of large debt will cause the interest debt to be paid higher. Surely this is inseparable from the decisions made by the company management.

This result is confirmed by the results of the study which states that the value of manufacturing companies (PBV) decreased by around -4.65%, which indicates that the company experienced a low growth rate over the last 5 years, and the lower the PBV ratio, the lower the company was valued by investors regarding the prospects for the company's development in the future. And the increase in DAR causes greater risk of failure to be borne by creditors or companies and causes a decrease in the value of manufacturing companies (PBV). This result is in accordance with [5]; [16]; [14]; [58].

The results of this study are not in accordance with the proposed hypothesis, because DPR has no effect and is not significant on PBV of manufacturing companies. The theory that supports the results of this study is, the theory put forward by Modigliani-Miller which states that dividend policy does not affect stock prices and capital costs, because the value of the company depends on corporate profits not on how earnings are paid as dividends or as retained earnings. Because the dividend payout ratio is only a breakdown and does not affect the welfare of its shareholders.

The results of this study are reinforced by the level of confidence of the DPR does not affect the PBV of manufacturing companies that is equal to 90%. Surely this result can be caused by various factors that affect the relationship of the House of Representatives to the PBV of manufacturing companies, including the sale of new ordinary shares, dividend deductions, as well as limited availability and costs of alternative capital sources that occurred in 2015 to 2016. Thus, resulting in the company manufacturing has become unstable and because of this action, the stock price has fallen which has also led to a decline in manufacturing PBVs and a decline in shareholders' confidence in the prospects for future company development.

V. CONCLUSION

1)   Based on the results of the test of the significance of the model, statistically concluded that the capital structure consisting of Debt Equity Ratio (X1) and Debt Asset Ratio (X2) and dividend policy consisting of Dividend Payout Ratio (X3) jointly affect the value of the company consisting of Price Earning Ratio (Y1) and Price Book Value (Y2), these results are proven through the F test and R2 test.

2)   Based on the results of the hypothesis significance test, the first random effect regression model on the dependent variable Price Earning Ratio (Y1). This result is proven by t-test partially the Debt Equity Ratio (X1) variable has a positive and significant effect on Price Earning Ratio (Y1), Debt Asset Ratio (X2) variable and Dividend Payout Ratio (X3) variable have negative and significant effect on Price Earning Ratio (Y1).

3)   Based on the results of the hypothesis significance test, the second random effects regression model on the dependent variable Price Book Value (Y2). This result is proven through t test which partially Debt Equity Ratio (X1) variable has positive and significant effect on Price Book Value (Y2), for Debt Asset Ratio (X2) variable has negative and significant effect on Price Book Value (Y2) variable. Individual Payout Ratio (X3) has no effect and is not significant on Price Book Value (Y2).

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