

The Effect of Dividend Policy, Debt Policy and Investment Decisions on Firm's Value (Study on Property & Real Estate, IDX 2014-2020)

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This research aims to analyze the effect of Dividend Policy, Debt Policy and Investment Decisions on Firm Value. The population in this research are Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange (BEI) for the period 2014- 2020. The sample used in the research was eight companies with the sample selection method of data collection using the documentation method in the form of secondary data obtained from the Indonesia Stock Exchange website and the company's annual report. The sample used in the research was 8 (Eight) companies with the sample selection method using purposive sampling. The method of data collection using the documentation method in the form of secondary data on financial statements for the period 2014-2020 obtained from the company website and the Indonesia Stock Exchange website (BEI). The data analysis method uses a Fixed Effect Model with an Ordinary Least Square through the statistical program Eviews 10. The result of this research indicated that Dividend Policy (DPR) has an insignificant negative effect on Firm Value, Debt Policy (DER) has no significant positive effect on Firm Value and Investment Decisions (PER) have an insignificant negative effect on Firm Value.

INTRODUCTION

In Indonesia, infrastructure development plays an important role in accelerating the national development process and as one of the driving wheels of economic growth. In this case, infrastructure development can also reflect the progress of a country's economic system, whether the country is a developed country or a developing country. To turn a country into a developed country, the country has to do a lot, one of which is by making improvements to the country's development and infrastructure. Along with the development of national development, the property and real estate industry sectors in general also experienced a unidirectional increase. Increased activity in the property and land sectors can be used as an indicator of improving economic activity.

The phenomenon of the development of companies in the property and real estate sector in 2013-2014 where sales reached a peak due to low-interest rates in property and real estate sales. Property and real estate conditions slowed in 2014 due to the tightening of Bank Indonesia regulations. Until 2016 the property and real estate sector experienced pressure but improved in 2017. Property and real estate growth reached its peak, property and real estate prices experienced a very high increase in 2018-2019 (Asriman, 2019).

Based on research that has been summarized through the CNBC Indonesia research team in 2018 from 57 property and Real Estate companies listed on the Indonesia Stock Exchange, there are 4 issuers whose profits have soared, namely PT Pakuwon Jati (PWON), PT Ciputra Development Tbk (CTRA), PT Sumarecon Agung Tbk (SMRA) and PT Lippo

Karawaci Tbk (LPKR). The best performance was recorded by Pakuwon Jati with total sales up 23.16% to 7.08 trillion, while net profit also rose to 35.78% or Rp 2.54 trillion. Citing the *Bisnis.com* page, property issuer PT Bumi Serpong Peace Tbk (BSDE) managed to record a significant increase in consolidated financial performance throughout 2019, both in terms of revenue and net profit. The acquisition of a new subsidiary is one of the main factors for the increase in performance. The current valuation of a company varies, not only focusing on financial statements but there are also those who view the value of a company as reflected in the investment value. The value of the company can provide maximum shareholder prosperity if the share price increases, the higher the share price, the higher the shareholder prosperity. The objectives to be achieved in this research are:

1. To determine the effect of dividend policy on firm value.
2. To determine the effect of debt policy on firm value.
3. To determine the effect of investment decisions on firm value.

LITERATURE REVIEW

The Firm's value

Even though companies have various goals, such as developing their business and providing good service to their customers, maximizing company value is the most important goal (Risman, 2021). Firm value is an investor's perception of the company which is associated with the company's stock price. The value of the company or also known as the market value of the company is the price that prospective buyers are willing to pay if the company is sold, Husnan (2013). The value of the company is used as an indicator by shareholders to determine the decision to invest their capital in the company or not (Prasetyorini, 2013). In this study, the measuring instrument used to measure firm value is PBV. Price to Book Value is a ratio that shows the results of the comparison between the price per share and the book value per share. This ratio shows how far a company is able to create firm value for the amount of capital invested. According to Husnan, S and Pudjiastuti (2006:258), Price to Book Value can be formulated as follows: $PBV = (\text{Price Per Share}) / (\text{Book Value of Common Stock})$

Dividend Policy

According to Abdul Halim (2015:135) said that, dividend policy is the determination of how much profit will be obtained in a period which will be distributed by the company to shareholders in the form of dividends or will be retained by the company in the form of retained earnings. According to Agus Sartono (2011: 281) dividend policy is a decision whether the profits earned by the company will be distributed to shareholders or will be held for reinvestment.

Based on some of the definitions above, it can be concluded that dividend policy is a decision whether the profits earned by the company will be distributed to shareholders or the company chooses not to distribute dividends, because it will be retained to be reinvested by the company. In this study, the measuring instrument used is the DPR. Dividend Payout Ratio, is a ratio that describes the large proportion of dividends distributed to the company's net income. To determine the dividend payout ratio can use the formula: $DPR = \text{Dividend} / (\text{Profit for the Year})$.

According to Martono & Harjito, (2014: 270) dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings for investment financing in the future. In the Birth in Hand Theory proposed by Myron Gordon and John Lintner, the amount of dividends can affect stock prices. If the dividend paid is high, the stock price tends to be high so that the value of the company is also high. Conversely, if the dividend paid is small, the company's stock price

is also low. From the description above, it can be concluded that the hypotheses in this study are:

H₁ : Dividend Policy has a negative effect on Firm Value

Debt policy

According to Sukrini (2012:4): "Policies that determine how much the company's funding needs are financed by debt. Debt Policy is a policy taken by the management in order to obtain a source of financing for the company so that it can be used to finance the company's operational activities". According to Herawati (2013): "Debt Policy is a policy that determines how much the company's funding needs are financed by the company". Based on the above definition, it can be concluded that the Debt Policy is a company policy taken by the management to obtain funding sources that will be used to finance the company's operational activities. In this study, the measuring instrument used is DER. Debt to equity Ratio or debt to equity ratio is a debt to equity ratio calculated only by dividing the company's total debt (including short-term liabilities) by shareholders' equity. The lower this ratio, the higher the level of company funding provided by shareholders and the greater the protection for creditors in the event of depreciation of assets or major losses. The formula for the Debt to Equity Ratio (DER), is as follows: $DER = (\text{Total Debt}) / \text{Equity}$.

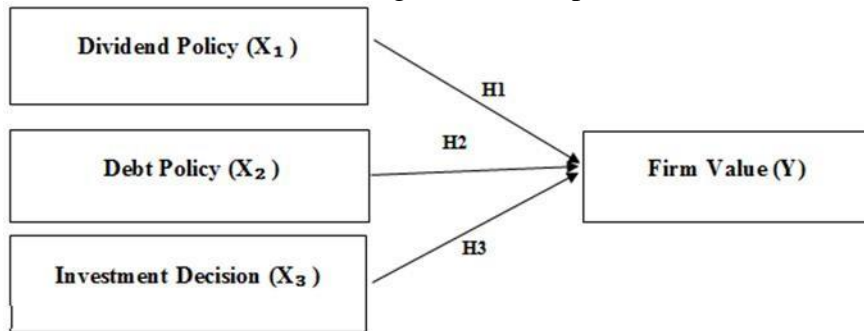
Debt Policy is a very important decision in the company. Where the debt policy is a policy taken by the management in order to obtain financing resources for the company so that it can be used to finance the company's activities. In the trade off theory put forward by Modigliani and Miller, it is said that the debt decision is considered one of the solutions to accelerate production activities and also maintain the company's position to continue operating. The value of the company will increase with the increase in the level of debt if the company is able to optimize the value of the company. From the description above, it can be concluded that the hypotheses in this assessment are: H₂ : Debt Policy has a Positive Effect on Firm Value

Investment Decision

According to Riyanto (2011: 256) investment decisions are probably the most important decisions among the three other areas of financial decisions (funding decisions and dividend policy). This is because decisions regarding this investment will directly affect the amount of investment profitability and the company's cash flow for the next time. The investment decision is the first step to determine the amount of assets needed by the company as a whole so that this investment decision is the most important decision made by the company. In this study the proxy used is the price earning ratio (PER). According to Rivai (2013:163) the price earning ratio is the ratio used by capital market participants in assessing a stock price. According to Tandelilin (2010:375) this price earning ratio (PER) approach can be found based on the ratio of stock market prices to earnings per share (EPS). This gives the result of a ratio of stock prices to profit levels and also the price earning ratio (PER) provides a benchmark in the stock so as to provide convenience in making estimates which will later be used as input in the price earning ratio (PER). Price earning ratio can be calculated using the following formula: $\text{Price Earnings Ratio} = (\text{Stock Price}) / (\text{Profit for the Year})$.

Investment decisions are a very important factor in the company's financial function, where the higher the investment decision set by the company, the higher the company's opportunity to obtain a large return or rate of return. Investment decisions can affect the value of the company because a good investment composition will be able to attract investors to invest in the company. From the description above, it can be concluded that the hypotheses in this assessment are: H₃ : Investment decisions have a positive effect on firm value

Figure 1. Conceptual Models



METHOD

The sample used in this study was 8 companies during the 2014-2020 period with a total sample of (8 x 7 years) 56 sample companies. The data used by researchers in this study is secondary data. Secondary data in this study is in the form of financial report data sourced from the Indonesia Stock Exchange and can be uploaded through the website www.idx.co.id and data taken from the official website of the company concerned.

Table 1. Sample

NO	CODE	COMPANY NAME
1	CTRA	Ciputra Development Tbk
2	DUTI	Duta Pertiwi Tbk
3	JRPT	Jaya Real Property Tbk
	MKPI	Metropolitan Kenjana Tbk
5	MTLA	Metropolitan Land Tbk
6	PLIN	Plaza Indonesia Realty Tbk
7	PUDP	Pudjiadi Prestige Tbk
8	PWON	Pakuwon Jati Tbk

Source: Data processed, 2021

According to Widarjono (2013: 353) panel data regression is a combination of time series data and cross section data. Time series data is data that consists of one object. While the cross section is data that is collected at one time on many individuals. the regression model estimation method using panel data is carried out through three approaches, namely:

1. Common Effect Model
2. Fixed Effect Model
3. Random Effect Model

There are several model selection test tests that can be done, including:

1. Chow Test
2. Hausman Test
3. Lagrange Multiplier Test

Multiple Coefficient of Determination (R^2). The value of the coefficient of determination (R^2) reflects how much variation in the dependent variable Y can be explained by the independent variable X. If the value of the coefficient of determination is equal to 0 ($R^2=0$), it means that the variation in Y cannot be explained by X at all. Meanwhile, if $R^2 = 1$, it means that the overall variation of Y can be explained by X. F Statistik Test (F test). The F statistic test basically shows whether all independent or independent variables included in the model have a simultaneous effect on the dependent variable. t-Statistik Test (t test). This test

is used to determine whether each independent variable partially has a significant effect on the dependent variable.

RESULTS AND DISCUSSION

Data Regression Analysis Panel.

Panel data regression has three analysis modes, namely Common Effect Model (COM), Fixed Effect Model (FEM), and Random Effect Model (REM). From the three types of models, the following results are obtained:

Table 2. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	84.28840	22.87242	3.685154	0.0006
DPR	-0.046676	0.124066	-0.376216	0.7085
DER	16.48924	22.55472	0.731077	0.4685
PER	-1.094686	0.762973	-1.434765	0.1583

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.896247	Mean dependent var	74.55893
Adjusted R-squared	0.873191	S.D. dependent var	204.5012
S.E. of regression	72.82347	Akaike info criterion	11.58812
Sum squared resid	238646.6	Schwarz criterion	11.98596
Log likelihood	-313.4674	Hannan-Quinn criter.	11.74236
F-statistic	38.87222	Durbin-Watson stat	2.056432
Prob(F-statistic)	0.000000		

Source: Eviews 10(processed data) 2022

Based on the results of the Fixed Effect Model test in table 3, the following equation is obtained: $PBV = 84.28840 - 0.046676DPR + 16.48924DER - 1.094686 PER + e$

Table 3. Model Selection Test

Model Selection Test	Result	Information
Chow Test	0,0000	Fixed Effect Model
Hausman Test	0,0000	Fixed Effect Model

Multiple Coefficient of Determination (R^2). Based on table 6 above, it can be seen that the Adjusted R-squared value is 0.873191 or 87.3191% which indicates that DPR, DER, and PER have an effect of 87.3191% on PBV while as much as 12.6809% is influenced by other variables that are not in this study.

Table 4. Multiple Coefficient Determination Test Results (R^2)

R-squared	0.896247	Mean dependent var	74.55893
Adjusted R-squared	0.873191	S.D. dependent var	204.5012
S.E. of regression	72.82347	Akaike info criterion	11.58812
Sum squared resid	238646.6	Schwarz criterion	11.98596
Log likelihood	-313.4674	Hannan-Quinn criter.	11.74236
F-statistic	38.87222	Durbin-Watson stat	2.056432

Prob(F-statistic) 0.000000

Source: Eviews 10(processed data) 2022

F Statistik Test (F test). In the F-test above, the F-statistic value is 38.87222 which is greater than F table ($38.87222 > 3.17$) with a probability value of $0.000000 < 0.05$. Because the probability significance value is smaller then H_0 is rejected and H_1 is accepted. So the above results can be concluded that the DPR, DER and PER simultaneously affect the Company Value.

t Statistik test (t test). From table 7, the following regression equation can be obtained:
 $PBV = 84.28840 - 0.046676DPR + 16.48924DER - 1.094686PER + e$

Tabel 7. t Test Results

Statistics				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	84.28840	22.87242	3.685154	0.0006
DPR	-0.046676	0.124066	-0.376216	0.7085
DER	16.48924	22.55472	0.731077	0.4685
PER	-1.094686	0.762973	-1.434765	0.1583

Source: Eviews 10(processed data) 2022

CONCLUSION AND SUGGESTION

Based on the hypothesis test, it was found that the dividend payout ratio (DPR) has an insignificant negative effect on firm value in property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the period 2014 to 2020. As seen from the coefficient value, it is -0.046676 . and the t-statistic is -0.376216 with a probability level of 0.7085 . The results of this study indicate that if the dividend decreases, the value of the company will increase, because low dividends will cause the company's internal funds to strengthen because the company's retained earnings increase so that the company's performance will also increase which results in an increase in company value. If the company chooses to distribute profits as dividends, it will reduce retained earnings and will further reduce the total sources of internal funds or internal financing.

Debt Policy or Debt to Equity Ratio (DER) has a positive and insignificant effect on firm value in property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the period 2014 to 2020. As seen from the coefficient value of $16,48924$ and the t-statistic of 0.731077 with a probability level of 0.4685 . The results of this study indicate that the use of debt in the company does not have a significant effect in increasing firm value. However, if the debt can be managed properly and used for productive investment projects, it can have a positive influence and have an impact on increasing the company's profitability.

Investment decisions or price earnings ratio (PER) have an insignificant negative effect on firm value in property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the period 2014 to 2020. as seen from the coefficient value of -1.094686 and the t-statistic of -1.434765 with a probability level of 0.1583 . The results of this study indicate that investment decisions made by companies has an insignificant negative effect on firm value. There are several risk variables that come from outside the company, such as changes in exchange rates, inflation to interest rates. Each of these variables cannot be managed and the magnitude of the change is known, but has a significant effect on the value of the company.

Based on the conclusions above, several suggestions can be made: Dividends given by the company to investors in large amounts may not necessarily increase the value of the

company, therefore the company should allocate the funds obtained as retained earnings which can be used for additional capital for the company's operations. In addition to paying attention to dividend policy, the company should also pay attention to debt policy, this aims so that the company is able to determine the optimal point of using debt that will maximize the value of the company, because if the company uses debt in large amounts (above the optimal point) it will also reduce the value of the company and before committing investment, investors and potential investors should gather as much information about the company as possible. It aims to obtain information as a consideration for investors to invest their funds.

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