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Comprehensive Analysis of Debt Policy, Dividend Policy, and Profitability on Firm Value in the Finance Sector

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***Abstract**: This research aims to analyze how Debt Policy, Dividend Policy, and Profitability affect to firm valuation. The population comprises finance sector companies from the Indonesia Stock Exchange from 2018 to 2022. Utilizing a purposive sampling method, a sample of 28 companies was selected from a total population of 106 that met the specified criteria. The data were analyzed using multiple linear regression with SPSS 25 to investigate the relationships between Debt Policy, Dividend Policy, Profitability and Firm Value. The results indicate that Debt Policy, Dividend Policy and Profitability significantly impacts on firm value. These findings underscore the importance of strategic financial policies in shaping firm valuation and provide insights into optimizing financial management strategies in the finance sector.*

Keywords: *debt policy, dividend policy, profitability, firm value, finance sector*

1. INTRODUCTION

Firm value is a critical measure for evaluating the overall performance and attractiveness of a company to investors. It is often assessed through the company's stock price, which reflects the market's perception of the firm's future cash flows and risk (Dewi & Praptoyo, 2019). Higher stock prices are indicative of higher firm value, suggesting enhanced shareholder wealth. Investors utilize this metric to make informed decisions about capital investments in a company. In Indonesia, the Indonesia Stock Exchange (IDX) is a prominent platform where investors engage with various sectors, including the finance sector.

The number of investors in the IDX has seen significant growth, with 209,053 Generation Z investors and 481,197 millennial investors holding shares in the finance sector in 2022. This makes the finance sector the most popular among the eleven sectors listed on the IDX (www.ksei.co.id). Despite the large number of investors, the sector experienced a decline in stock prices in 2022, raising questions about the factors influencing firm value in this sector. Previous studies emphasize how crucial these financial rules are for raising company value. In their research on pharmaceutical manufacturing companies listed on the IDX, Yulianti & Utari (2022) discovered that financial performance metrics have a major impact on firm valuation. Similarly, in their analysis of many businesses, Chaidir & Yulia (2022) showed that tax evasion, profitability, and DER have a significant influence on firm value.

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Debt policy, dividend policy, and profitability are key factors that can significantly impact firm value. Dividend policy, measured by the Dividend Payout Ratio (DPR), involves decisions on whether to distribute earnings to shareholders or retain them for future investments. A well-managed dividend policy can signal financial health and stability to investors, potentially enhancing firm value (Diana, 2019). Debt policy, measured by the Debt to Equity Ratio (DER), reflects a company's approach to leveraging debt in its capital structure. Proper management of debt can lead to increased firm value by providing tax benefits and leveraging growth opportunities, but excessive debt can pose financial risks (Patresia, 2022). Profitability, often assessed using Return on Equity (ROE), indicates a company's ability to generate profits from its equity base. Higher profitability usually correlates with higher firm value, as it signifies efficient management and strong financial performance (Methasari, 2021). Numerous studies have explored the influence of these factors on firm value. For instance, Dewi and Praptoyo (2019) examined the relationship between company size, profitability, and leverage on firm value, highlighting the positive impact of profitability on firm value. Similarly, Esra and Muhammad (2022) studied the impact of dividend policy on firm value, with debt policy as an intervening variable, and found that effective dividend and debt policies positively influence firm value. Alistesya Madani Amelia and Endah Sulistyowati (2022) investigated the effect of debt policy and profitability on firm value in their study, concluding that both variables significantly affect firm value. Another study by Evi Yohana Seran and Wehelmina M. Ndoen (2021) focused on manufacturing companies and identified dividend policy, debt policy, and profitability as crucial determinants of firm value.

The finance sector's unique characteristics and the economic environment in Indonesia necessitate a focused study on these factors. The finance sector, with its significant number of investors, presents an interesting case for examining how these variables interplay to influence firm value. Debt policy, as measured by DER, indicates the extent to which a company utilizes debt to finance its operations. A higher DER suggests a higher proportion of debt relative to equity, which can be beneficial if the company generates returns exceeding the cost of debt. However, excessive debt can lead to financial distress and reduced firm value. Properly managed debt can enhance firm value by optimizing the capital structure and taking advantage of tax benefits (Nasution, 2020). Dividend policy, measured by DPR, reflects a company's decision on the proportion of earnings distributed as dividends. A consistent and high dividend payout can attract investors seeking regular income, thereby boosting the firm's stock price and value. Conversely, retaining earnings for reinvestment can also enhance firm value if the investments yield high returns (Salim et al., 2020). Profitability, indicated by ROE, measures a company's efficiency in generating profits from its equity base. High profitability is often associated with strong management performance and competitive advantage, leading to higher firm value. Profitability can be influenced by various factors, including operational efficiency, market conditions, and management strategies (Methasari, 2021). Previous research has shown mixed results regarding the influence of these factors on firm value. For instance, a study by Diana (2019) found that profitability and dividend policy positively affect firm value, while debt policy has a less significant impact. In contrast, Yuniati (2022) identified debt policy as a critical factor influencing firm value in manufacturing companies. The finance sector in Indonesia, with its significant investor base, presents a unique context for studying the factors influencing firm value. By examining debt policy, dividend policy, and profitability, this study aims to provide valuable insights for investors and policymakers. The findings will contribute to the existing literature and offer practical implications for enhancing firm value in the finance sector.

2. LITERATURE REVIEW

The finance sector in Indonesia plays a pivotal role in the country's economic development. The dynamics of firm value within this sector are influenced by several financial policies and performance metrics, among which debt policy, dividend policy, and profitability are prominent. This review examines the interplay between these factors and their impact on firm value, focusing on finance sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022.

Debt policy, encapsulated by the leverage ratio, is a critical determinant of a firm's capital structure and financial health. Market imperfections such as bankruptcy costs and agency conflicts make debt policy a significant factor. Brigham and Houston (2019) argued that moderate levels of debt can enhance firm value by providing tax shields, thereby increasing profitability. Conversely, Jensen and Meckling (1976) highlighted the agency costs of debt, where excessive leverage can lead to conflicts between debt holders and shareholders, ultimately diminishing firm value. Empirical evidence from the IDX supports these theoretical insights, indicating that while moderate leverage can be beneficial, excessive debt adversely impacts firm value (Sari & Wirakusuma, 2018; Kasmir, 2020).

Dividend policy is another vital factor influencing firm value. The dividend irrelevance theory proposed by Miller and Modigliani (1961) suggests that, under perfect market conditions, dividend policy does not affect firm value. However, real-world scenarios differ significantly due to factors such as taxes, information asymmetry, and agency costs. Lintner's

(1956) model suggests that firms follow a smooth dividend policy, reflecting their long-term earnings. Empirical studies in the Indonesian context, such as those by Gunawan and Sugiharto (2018), indicate that consistent and predictable dividend payouts positively influence firm value by signaling financial health and reducing information asymmetry. Furthermore, Black and Scholes (1974) posited that higher dividends reduce the agency costs of free cash flow by limiting the funds available for managers' discretionary use, thus enhancing firm value.

Profitability, typically measured by return on assets (ROA) or return on equity (ROE), is a direct indicator of a firm's operational efficiency and its ability to generate earnings. Profitability and Debt to Equity Ratio have a significant impact on Company Value. Increasing profitability (ROE) and Debt to Equity Ratio provide positive value to Company Value (Mohammad & Anis Y, 2022). High profitability is generally associated with higher firm value as it reflects the firm's capacity to generate cash flows and sustain growth. Studies on Indonesian finance companies have consistently shown a positive relationship between profitability and firm value. For example, Gitman and Zutter (2015), who found that firms with robust profitability metrics tend to have higher market valuations. This is supported by the work of Rahman and Ardiansyah (2019) demonstrated that higher profitability leads to increased investor confidence and, consequently, higher stock prices.

The interaction between debt policy, dividend policy, and profitability creates a complex landscape for firm value management. Trade-off theory suggests that firms balance the benefits and costs of debt and equity financing to optimize their capital structure (Myers, 1984). Meanwhile, signaling theory posits that dividend payouts serve as signals of firm quality to the market (Bhattacharya, 1979). Empirical studies on IDX-listed finance companies indicate that firms with optimal leverage, consistent dividend policies, and high profitability are better positioned to enhance their firm value. For instance, a study by Wijaya and Sutrisno (2020) found that firms with balanced debt levels, regular dividend payments, and strong profitability metrics tended to have higher market valuations.

3. METHODS

The research methodology in this study follows as a scientific approach to obtaining data with specific objectives and uses (Sugiyono, 2019). This study aims to analyze the influence of independent variables (debt policy, dividend policy, and profitability) on the dependent variable (firm value). The methodology employed is a descriptive-explanatory statistical research method.

Descriptive research is a statistical technique useful for summarizing and organizing a collection of data, thereby providing essential information from the data set (Yami, 2021). This technique involves describing the mean, standard deviation, minimum, and maximum values of the variables to understand their distribution and central tendencies. This study uses quantitative data, as the research involves numerical values and statistical analysis. Quantitative data provides objective measurements and the statistical tools used to analyze this data ensure the reliability and validity of the results.

Secondary data is collected from the annual reports of finance sector companies listed on the IDX. The data is obtained from the IDX, OJK (Financial Services Authority), and the official websites of the companies. The population comprises finance sector companies listed on the IDX from 2018 to 2022. The sample is selected using purposive sampling, where companies meet specific criteria, such as consistent financial reporting and dividend distribution during the study period (Sugiyono, 2019). The analytical tools include descriptive statistics, classical assumption tests, coefficient determination analysis, multiple regression analysis, and hypothesis testing, all conducted using SPSS for Windows version 25.0.

4. RESULTS

This study looks into how profitability, debt policy, and dividend policy affect the value of businesses in the finance industry that are listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. By applying the purposive sampling technique, a sample of twenty-eight finance sector organizations was chosen. Descriptive statistics, multiple regression analysis, coefficient of determination, classical assumption tests, and hypothesis testing were among the statistical tests used. Detailed information about the dataset's lowest, maximum, mean, and standard deviation values for each variable throughout the course of the five-year period (2018–2022) is provided via descriptive statistics. Price to Book Value (PBV), which represents the business value, had a mean of 1.2887 and a standard deviation of 1.07547. In 2021, PT Paninvest Tbk recorded a minimum PBV value of 0.09, while PT Batavia Prosperindo Internasional Tbk recorded a maximum PBV value of 5.56 in 2018.

The Debt to Equity Ratio (DER), which measures debt policy, had a mean of 3.2445 and a standard deviation of 2.48672. The lowest value was 0.11 for PT Batavia Prosperindo Internasional Tbk in 2018, while the highest value was 10.72 for PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk in 2022. With a minimum value of -0.09 for PT Batavia Prosperindo Internasional Tbk in 2018 and a high value of 2.37 for PT Victoria Insurance Tbk in 2020, Dividend Policy, as measured by Dividend Payout Ratio (DPR), showed a mean of

0.3924 and a standard deviation of 0.34139. Return on Assets (ROA), a measure of profitability, had a mean of 0.0995 and a standard deviation of 0.06833. In 2018, PT Batavia Prosperindo Internasional Tbk recorded a minimum value of -0.21, and in 2019, PT Adira Dinamika Multi Finance Tbk had a maximum value of 0.43.

To confirm the validity of the regression results, tests for normality, multicollinearity, heteroscedasticity, and autocorrelation were carried out. The results of the normality test showed a diagonal line in the P-Plot analysis and a bell-shaped, symmetrical curve in the histogram, both with a Kolmogorov-Smirnov Asymp.Sig value of 0.082, indicating a normal distribution. Tolerance and Variance Inflation Factor (VIF) values were used to evaluate multicollinearity; values over 0.1 for Tolerance and below 10 for VIF indicated no problems. Indicating that there was no heteroscedasticity, the heteroscedasticity test revealed no discernible pattern in the scatterplot. Using Durbin's two-step approach, additional analysis revealed values within acceptable thresholds, indicating no autocorrelation. Initially, the autocorrelation test using the Durbin-Watson value was 1.076, implying positive correlation.

Partial tests (t-tests) and simultaneous tests (F-tests) were used in hypothesis testing. The results of the t-Test showed that the Debt Policy had a significant positive influence (t-value of 3.001 > t-table value of 1.655), the Dividend Policy had a significant negative influence (t-value of -3.279 > t-table value of -1.655), and the Profitability had a significant negative influence (t-value of -4.423 > t-table value of -1.655). The findings of the F-Test demonstrated that the three factors (dividend policy, debt policy, and profitability) collectively had a major impact on firm value. The findings underscore the pivotal function of strategic financial policies in molding firm valuation and offer valuable perspectives for enhancing financial management tactics within the finance industry.

5. DISCUSSION

The findings of the t-test and regression analysis demonstrate that debt policy has a significant impact on firm value, with a positive coefficient indicating that higher debt policy improves firm value. This result is consistent with the Trade-Off Theory, which holds that businesses weigh the tax advantages of debt financing against the potential for financial instability. It stands in contrast, nevertheless, to Modigliani and Miller's 1958 Irrelevance Theory, which contends that in a perfect market, capital structure has no effect on firm value. Previous research indicates that debt policy has a major impact on business value. Examples of these studies include those by Wulandari (2019), Humaira (2019), Alistesya Madani Amelia, and Endah Sulistyowati (2022).

It was discovered that dividend policy had a negative impact on business value, confirming the Bird in the Hand Theory, which postulates that investors choose certainty in current payments above possible gains in the future. This result is in opposition to the Irrelevance Theory of Modigliani and Miller, which maintains that in ideal market scenarios, dividend policy has no effect on firm value. Research by Muid (2022), Patresia (2022), Rakhmawati Oktavianna (2022), and Sevty Wahiddirani Saputri (2022) confirms that dividend policy has a major impact on firm value.

Return on Equity (ROE), a measure of profitability, has a negative effect on company value. This suggests that, although profitability is important, other factors—like market circumstances and investor perceptions—may be more important in the banking sector. This result validates other studies by Muid (2022), Salim et al. (2020), Humaira (2019), and Wulandari (2019), which discover a noteworthy influence of profitability on business value. It is in contrast, nevertheless, to research by Saputri and Oktavianna (2022) Sevty Wahiddirani, which finds no discernible effects of profitability on business value.

The premise that debt policy, dividend policy, and profitability together have a major impact on firm value is supported by the F-test results. These factors influence investor confidence, stock market performance, and a company's financial structure and market perception, all of which have an impact on business value. This study confirms that, for companies in the finance sector listed on the Indonesia Stock Exchange between 2018 and 2022, firm value is highly influenced by debt policy, dividend policy, and profitability. The comprehension of the intricate dynamics of financial decision-making and its consequences for business valuation is enhanced by these discoveries. To better understand and use financial management strategies, more study could examine new variables or improve existing methodologies.

6. CONCLUSION

The study clearly shows that profitability, debt policy, and dividend policy are important factors that determine a company's value when it is listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. The empirical findings support the Trade-Off Theory, which contends that, when handled properly, leveraging debt can result in tax advantages and growth prospects that increase business value. In other words, debt policy has a positive effect on firm value. In contrast, the business value was significantly impacted negatively by both dividend policy and profitability, indicating the intricate relationship between financial policies and market perceptions.

The results highlight how crucial strategic finance management is to maximizing company value. A well-designed debt policy can balance the dangers of financial crisis with the advantages of financing. The detrimental effect of dividend policy on firm value raises the possibility that investors would rather reinvest earnings than receive dividend payments, underscoring the necessity for businesses to carefully weigh their dividend policies in light of their prospects for growth and the state of the market. In a similar vein, the negative correlation between profitability and company value can suggest that riskier business practices linked to higher short-term profits are not necessarily conducive to long-term firm value.

These revelations have a major impact on the body of knowledge already available on corporate finance and have applications for financial managers working in the finance industry. The findings imply that managers should concentrate on developing a debt structure that is balanced and carefully plan their dividend policies to be in line with long-term objectives of wealth generation. Further research is necessary to expand on these findings by incorporating additional variables that may influence firm value like market conditions, macroeconomic issues, and corporate governance practices that may have an impact on firm value. The development of strong frameworks for financial decision-making will be aided by this continuing research, which will ultimately support the expansion and stability of financial sector businesses.

7. LIMITATION

It is important to recognize the study's limitations in spite of the noteworthy results. First, the sample size of 28 finance sector companies that have been listed over a five-year period on the Indonesia Stock Exchange (IDX) is relatively small, and it might not adequately represent the variety of financial practices seen in the various sub-sectors of the finance industry. The results applicability to other industries or the larger finance sector may be hampered by this constraint. Second, the study's cross-sectional approach only records data at one particular moment in time, failing to take prospective changes in business value and financial policies into consideration. A longer-term investigation may yield more thorough understandings of the ways in which firm value is impacted by debt, dividends, and profitability in various economic cycles. Third, the study does not account for moderating or mediating mediating variables that might have an impact on the way the independent variables (debt policy, dividend policy, and profitability) relate to firm value. Future studies should take into account variables that could have impact, like macroeconomic conditions, market competition, and corporate governance.

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