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The Effect of Profitability, Dividend Policy and Capital Structure on Firm Value of the Consumer Goods Industry Sector Listed in the Indonesia Stock Exchange (IDX)

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ABSTRACT: This study aims to examine and obtain empirical evidence that Profitability, Dividend Policy and Capital Structure, affect the firm value of consumer goods industry sector listed in Indonesia Stock Exchange in the 2011-2021 period.

The study was conducted on 18 manufacturing companies listed in the Indonesia Stock Exchange for the period 2011 – 2021. The data used in this study is regression analysis multiple. The method used in this research is explanatory with a quantitative approach and the sampling used is simple purposive sampling. Analysis Explanatory is used to explain the relationships between the variables firm value, that profitability, dividend policy and capital sructure. The results show that profitability, dividend policy and capital structure has a positive effect on firm value. The results also show that the simultaneous test concludes that all independent variables affect the dependent variable.

KEYWORDS: Profitability, Dividend Policy,Capital Structure, Firm Value

I. INTRODUCTION

Economic growth in Indonesia is currently developing very quickly, especially in those sectors that support the economy. One of the means that is considered effective in accelerating growth is through the capital market. The purpose of investors investing their funds in securities in the capital market is to obtain optimal returns with certain risks or returns at minimal risk. In theory, the higher the level of return expected by investors, the higher the risk they face (high risk, high return). Stocks in the industrial sector that are the target of investors are consumer goods stocks, both cyclicals (primary consumer goods) and non-cyclicals (non-primary consumer goods), and basic materials. According to Wicaksono (2020), the consumer goods industry sector is a sector whose shares have the potential to continue to increase because the products of the sector have an "inelastic" demand level or are always needed and consumed by the public. Products are always needed and consumed by people in their daily lives, even though the price increases. The performance of the consumer goods industry sector is also higher than the other two sectors, namely the miscellaneous basic and chemical industries sector, and the consumer goods industry sector, which only amounted to 1.23 percent and 0.76 percent. This industry is a very strategic sector. This industry is a very strategic sector and still has quite bright business prospects. Thus, the greater the challenge for business actors in the consumer goods sector with the increasing number of competitors, consumer goods industry sector with the increasing number of competitors.

To help these expansion efforts, assistance from investors and creditors is needed in terms of meeting funding needs for consumer goods sector companies. Investors and creditors, in making decisions related to investment and lending, can use company value as one of the bases for their decisions. Firm value is one of the indicators used by investors to predict the success rate of a company. predict the success rate of a company, because company value can provide maximum shareholder prosperity if the stock price is always increasing (Brealey et al., 2020). Firm value can be measured using the Tobins' Q ratio, which involves the ratio of the company's stock market value to the book value of its equity (Shah et al., 2018).

Several studies examining the factors that affect firm value in Indonesia and several other countries have been conducted. Research by Dang et al. (2020) sampled 214 companies listed on the Vietnamese stock market for the period 2012–2016. The results found that size and profitability are factors that have a positive impact on firm value. Conversely, capital structure has no effect on firm value. Research conducted in Nigeria by E. Lawrance et al. (2021) involved selecting a list of 102 non-financial companies by collecting and analyzing financial reports from 2011 to 2020 from the Nigerian Stock Exchange. The results of the study show that among the three dividend policy factors, dividend per share (DPS), dividend payout ratio (DPR), and dividend yield (DY) affect firm value using Tobin's Q. Company management in Negeria makes policies and strategies that increase revenue and reduce expenses to maintain regular dividend payments, which in turn will increase firm value. Al-Nsour and Al-Muhtadi (2019) conducted Jordanian research on a sample of 41 manufacturing companies listed on the Amman Stock Exchange (ASE) during the five-year period 2014–2018. The results of this study show different results using different measures of firm value. Research using market value measurements found that capital structure has a positive and significant effect on market value, while profitability has a significant negative effect on market value. Research conducted on domestic objects by Naqi & Siddiqui (2020), Rahmawati et al. (2020), and Betavia (2019) shows that simultaneously profitability, capital structure, and dividend policy affect firm value.

If the number obtained is greater than before, the company manages its assets well and can increase its profits. well and can increase its profits. The higher the profit earned by the company, the more investors will invest, which will have an impact on increasing the value of the company. Firm value: company shares whose prices are traded high tend to have a level of profitability that can convince investors or be considered good (Dang et al., 2019). Dividend policy is a company policy that can influence investors' decisions to buy, hold, or sell, and dividends can be used as a reward for investors to maximize company value. used as a reward for investors to maximize firm value (Kim et al., 2020). Bird Hand Theory, as stated by Gordon (1959), states that high dividends can increase the value of the company because they have high certainty compared to capital gains. Capital structure is related to the source of funds, whether the funds come from internal or external sources. Noreen (2019) explains that funds obtained either internally or externally from internal and external companies can encourage the company's operational activities. which are expected to increase profits and aim to optimize company value. Based on the phenomenon and background description described above, there are many differences in results that are diverse and inconsistent in research conducted by previous researchers and global economic conditions. Global economic conditions that cause very intense competition between companies are interesting to do research on.

II. LITERATURE REVIEW

A. Profitability

Profitability is the ability of a company to generate profits. Every company will try to improve its company's performance in order to increase productivity and company profits, according to Tanzil (2020). According to Husna and Ibnu (2019), high profitability shows good company prospects, so investors will respond positively to these signals, which encourage an increase in company value. Companies that successfully record an increase in profits indicate that the company has good performance, causing positive sentiment for investors and increasing the company's share price. The increase in share prices in the market will increase the firm's value. Chabachib et al. (2020) added that the positive effect of profitability on firm value is also in line with signaling theory, where increased profitability is considered a signal to investors that good prospects are coming in. Research by Al-Nsour (2019) said that profitability has a positive effect on firm value; the higher the level of profitability of a company, the higher the firm value. In this case, profitability is measured by the return on equity (ROE). The profitability measurement used in this study is the return on equity (ROE) ratio because this ratio is closely related to the capital structure used by the company, both influenced by the proportion of long-term debt and equity (Sucuahi & Cambarihan, 2016).

H1 : Profitability has a positive effect on firm value.

B. Dividend Policy

Dividend policy refers to the practice of management in making dividend payment decisions or the size and pattern of cash distribution over time to shareholders (Odum et al., 2019). The amount of dividend paid is influenced by the company's growth rate. Dividend policy greatly affects firm value because investors see dividend policy as a signal when assessing the merits of a company. Rahmawati et al. (2020) concluded in the study that dividend policy has a positive effect on firm value. This is influenced by several factors, including the fact that a high dividend rate of return to investors can generate positive signals for investors. In the research of Dang et al., (2020) explained that dividend policy can affect firm value. Dividend policy is measured using the Dividend Pay-Out Ratio (DPR). DPR is a ratio calculated by comparing dividends per share with earnings per share.

H2 : Dividen Policy has a positive effect on firm value.

C. Dividend Policy

A capital structure is a permanent expenditure that reflects the balance between long-term debt and equity and is a permanent fund or long-term fund. Capital is the right or part owned by the company. To maintain a balanced capital structure, the debt used should not be greater than the capital owned, so that the capital guaranteed (debt) is not greater than the capital that is

the guarantee of own capital. Betavia's research (2019) explains that there is a positive and significant influence between capital structure and firm value. When managers have strong confidence in the company's future prospects and want the share price to increase, they can use more debt as a signal that is more trustworthy to potential investors. At an empirical level, debt policy is measured by the ratio of debt to equity, namely LDER. Therefore, there is a positive relationship between capital structure and firm value, according to Ayuba et al. (2019), which shows a capital structure that has a positive influence on firm value. Companies that do debt financing in small or large amounts can still increase the value of a company. Managers should choose the capital structure that they believe will have the highest firm value because this capital structure will be most beneficial to the firm's shareholders (Ross et al., 2013).
H2 : Capital structure has a positive effect on firm value.

III. METHODOLOGY

The method used in this research is the explanatory analysis method with a quantitative approach. The explanatory analysis method is to explain the relationship between a variable and another variable or how one variable affects another variable. In this research, the explanatory analysis method with quantitative approach is used to test whether there is an influence between business risk, profitability, tangibility, company size, liquidity, and asset growth on capital structure and test the theory by testing a hypothesis whether accepted or rejected. Testing in this study was conducted from 2017 to 2021 as the most actual condition with the research time. The population used in this study after conducting the initial elimination stage is all manufacturing companies listed on the Indonesia Stock Exchange in the 2017-2021 period. Based on the calculation with the Slovin calculation, the number of samples taken is 95 companies per year, because this study uses 7 variables and 5 years, the total data is 3,325 data. In this study, testing was carried out by multiple linear regression analysis, which is a statistical method commonly used to examine the relationship between a dependent variable and several independent variables. The regression model used is as follows:

$$\mathbf{Y = \alpha + \beta 1ROE + \beta 2DPR + \beta 3LDER + \beta 4(SIZE) + \beta 15(GROWTH)}$$

Keterangan:
Y = Nilai Perusahaan
a = Konstanta
b = Koefisien Regresi
ROE = Profitabilitas
DPR = Kebijakan Dividen
LDER = Struktur Modal
SIZE = *Firm Size*
GROWTH = Pertumbuhan
e = *Standard Error*

IV. RESULT AND DISCUSSION

In this section, we will present the results of the study, summarize the descriptive statistics, and present the regression model of the study. It also presents a discussion of the summary of the hypothesis test results for each variable.

A. Descriptive Statistics

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	198	0,20	23,29	3,5248	3,95034
Profitability	198	-0,29	1,74	0,2975	0,37284
Dividend Policy	198	0,02	2,90	0,4463	0,50568
Capital Structure	198	-1,50	5,23	0,4580	0,69150
Firm Size	198	13,96	34,96	28,0161	4,79060
Growth	198	0,48	72,29	30,7979	13,70931
Valid N (listwise)	198				

Based on the results in the table above, the amount of data processed is 198 observations with the output or dependent variable, namely Firm Value, which in this study is proxied as Tobins'Q, and independent input variables, namely Profitability in this study proxied as Return on Equity (ROE), Dividend Policy in this study proxied as Dividend Pay-Out Ratio (DPR), Capital Structure in this study proxied as Long Term Debt to Equity Ratio (LDER), and control variables Firm Size in this study proxied as (Ln TA) and Firm Growth in this study proxied as (Ln TA). This research is proxied as growth, with the output results for the descriptive statistical test as follows:

The results of the descriptive statistics of firm value (Tobins'Q) can be seen in Table 1. The minimum value is 0.20 owned by PT Delta Djakarta Tbk in 2017, which shows that the firm's value is lower than its asset value; in other words, the market assesses the company as having a lower value than its true value (undervalued). The maximum value owned by PT Unilever Indonesia Tbk in 2017 was 23.29, which shows the firm's value is greater than the asset value. PT Unilever Indonesia Tbk is a company that has investment opportunities and shares in overvalued condition. Overall, from Table 1, the average (mean) value of the firm is 3.51, indicating that the company's value is greater than the book value and that the company generates earnings with a return level that is in accordance with the acquisition price of its assets. The standardized value is 3.95.

The results of the descriptive statistics of company value (Tobins'Q) can be seen in Table 1. the minimum value of 0.20 owned by PT Delta Djakarta Tbk in 2017 shows that the company's value is lower than its asset value; in other words, the market values the company lower than its actual value (undervalued), which means the company has poor prospects. the maximum value of 23.29 owned by PT Unilever Indonesia Tbk in 2017, this shows that the company's value is greater than the asset value. PT Unilever Indonesia Tbk is a company that has investment opportunities and shares in overvalued condition. Overall, from Table 1, the average (mean) value of the company is 3.51, indicating that on average, the company is valued higher by the market than its book value. Tobin's Q value is more than one, so the company generates a higher rate of return than the cost of assets. Standard deviation value: 3.95

The results of the descriptive statistics of profitability (ROE) can be seen in Table 4.1. The minimum value of -29% owned by PT FKS Food Sejahtera Tbk in 2019 shows that PT FKS Food Sejahtera Tbk is at a negative value because the net profit earned on the use of all company equity is smaller than other periods. The maximum value of 1.74% is owned by PT Unilever Indonesia in 2021, meaning that the net profit earned on the use of all company equity is higher because it has increased compared to other periods. Overall, from table 4.1, the average (mean) value of profitability (ROE) of 28% indicates that every IDR 1 equity owned by the company can generate 28% profit. The standard deviation value is 0.37.

Descriptive statistics results of dividend policy can be seen in Table 1; the minimum value of 0.2% is owned by PT. FKS Food Sejahtera Tbk in 2020. The maximum value of 2.90% was owned by the company PT. Hanjaya Mandala Sampoerna Tbk in 2019. Overall, from table 4.1, the average (mean) value of dividend policy is 44%, indicating the average (mean) company distributes dividends per share with a magnitude of 44% of earnings per share. The standard deviation value is 0.50.

The results of the descriptive statistics of capital structure can be seen in Table 1. The minimum value of -1.50% owned by PT FKS Food Sejahtera Tbk in 2018 shows that the company has accumulated losses that exceed the amount of its equity. The maximum value of 5.23% is owned by PT Prasidha Aneka Niaga Tbk in 2021. This shows that the composition of funding between debt and equity is 5.23%; funding comes from debt compared to equity. The higher the LDER, the greater the total debt to total equity, and the greater the LDER, the worse it is because the risk of not paying off debt is getting bigger. Overall, from Table 4.1, the average value (mean) of capital structure is 45%, which indicates that the composition of funding between debt and equity on average is 45% derived from debt compared to equity. The standard deviation value is 0.49.

The results of the firm size descriptive statistics can be seen in Table 1. The minimum value is 13.96 (Ln) with a total asset value of Rp. 1,152,048,000,000 owned by PT Multi Bintang Indonesia Tbk in 2012, and the maximum value is 32.86 (Ln) with a total asset value of Rp. 179,356,193,000,000 owned by PT Indofood CBP Sukses Makmur Tbk in 2019. Overall, from Table 4.1, the average value (mean) of firm size is 28.06, with an average total asset value of 2010–2021. Overall, from Table 1, the average value (mean) of firm size is 28.06, with an average total asset value from 2010–2021 of Rp 19,355,729,807,275. The standard deviation value is 4.74.

The results of the descriptive statistics of company growth can be seen in Table 4.1. The minimum value of 0.48 is owned by PT FKS Food Sejahtera Tbk in 2019. The maximum value of 72.29 was owned by PT Sekar Laut Tbk in 2015. Overall, from Table 1, the average value (mean) of company growth is 22.28. This indicates that to obtain 1 unit of earnings from the company, investors must spend 22.28 units of price. The standard deviation value is 13.70.

B. Regression Model

This analysis aims to determine the magnitude of the effect of profitability, dividend policy, capital structure, firm size, and company growth on firm value in consumer goods sector companies listed on the IDX for the 2011–2021 period. The results of multiple linear regression in Table 2 are as follows:

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	0,737	0,922		0,799	0,425
Profitability	5,475	0,732	0,519	7,478	0,000
Dividend Policy	0,354	0,133	0,106	2,658	0,009
Capital Structure	1,021	0,477	0,151	2,143	0,033
Firm Size	-0,064	0,030	-0,084	-2,130	0,034
Growth	0,109	0,012	0,386	9,306	0,000

Based on the research results above, the form of multiple linear regression equations is obtained as follows:

The regression coefficient value on each independent variable shows the change that will occur in the dependent variable if the independent variable is increased by one unit when the other independent variables are considered constant or zero. Changes in the dependent variable are expected to increase or decrease based on the sign of the regression coefficient.

Y = 0,737+ 5,475 PROF + 0,354 DPR + 1,021 LDER-0,064 SIZE + 0,109 GROWTH

The constant value (a) is 0.737. which means if the company value variable is not influenced by the five independent variables, namely profitability, dividend policy, capital structure, firm size, and company growth, it will be 0.737.

The regression coefficient for profitability is positive, indicating a unidirectional relationship between profitability and firm value. The regression coefficient of the profitability variable of 5.475 means that for every one percent increase in profitability, it will cause an increase in firm value of 5.475.

The regression coefficient for dividend policy is positive, indicating a unidirectional relationship between dividend policy and firm value. The regression coefficient of the dividend policy variable of 0.354 means that for every increase in dividend policy of one percent, it will cause an increase in company value of 0.354.

The regression coefficient for capital structure is positive, indicating a unidirectional relationship between capital structure and firm value. The regression coefficient of the capital structure variable of 1.021 implies that for every increase in long-term debt by one percent, the company value will increase by 1.021.

The regression coefficient for firm size is negative, indicating a unidirectional relationship between firm size and firm value. The firm size variable regression coefficient of -0.064 means that for every one percent increase in firm size, it will cause a decrease in firm value of -0.064.

The regression coefficient for growth is positive, indicating a unidirectional relationship between growth and firm value. The regression coefficient of the growth variable of 0.109 means that for every one percent increase in growth, it will cause an increase in firm value of 0.109.

C. Effect Of Profitability to Firm Value

According to Horne and Wachowicz (2018), the higher the profitability value, the better the company is at managing its assets to obtain maximum net profit. This research is in accordance with signaling theory, where when profitability increases, it is considered a good signal so that it can attract investors to invest in the company. Increasing the company's profit potential will increase investor confidence in the demand for shares, resulting in a high stock price, which will have an impact on increasing the company's value. The results of this study are in line with Husna & Ibnu's (2019), Naqi & Siddiqui (2020) which states that profitability has a positive effect on firm value.

D. Effect Of Dividend Policy to Firm Value

Dividend policy is a decision about whether the profit earned by the company at the end of the year will be divided among shareholders in the form of dividends or retained to increase capital for future investment financing. Dividends are one of the goals of investors investing in stocks, in addition to capital gains, so the company will maintain a dividend policy to maintain company value in the eyes of shareholders.This research is in accordance with the bird in the hand theory, where shareholders prefer high dividends because they have high certainty compared to capital gains. Dividend distribution is also a sign for investors that management feels optimistic about the future of the company. The results of this study are in line with Research Manu et al. (2019), which states that dividend policy has a positive effect on firm value.

E. Effect Of Capital Structure to Firm Value

The capital structure is permanent spending, which reflects balance between long-term debt and equity and is a permanent or long-term fund. permanent funds or long-term funds. Capital structure theory explains that the company's financial policy in determining the capital structure (the mix between debt and equity) aims to optimize the value of the firm so as to maximize the company's share price. This study shows that higher debt usage will increase firm value because the use of debt is considered by investors to indicate that the company has good business prospects in the future.This research is in accordance with the trade-off theory, which implies that managers will think in terms of the trade-off between tax savings and the cost of financial difficulties in determining the capital structure. Companies with a high level of profitability will certainly try to reduce their taxes by increasing their debt ratio, so that the additional debt will reduce taxes. The use of debt will increase the value of the company, but only up to a certain point. After that point, the use of debt actually reduces the value of the company. This research is in line with the research of Ayuba el al. (2019) and Natsir and Yusbardini (2019), which state that capital structure has a positive and significant effect on firm value.

CONCLUSIONS

The purpose of this study was to examine the effect of profitability on firm value, the effect of capital structure on firm value, and the effect of dividend policy on firm value. Data analysis was carried out using multiple regression models with the help of the Statistical Package for Social Science (SPSS) computer program. The results of the data analysis show that: The first hypothesis (H1) obtained results stating that investment decisions have a positive effect on firm value, so the first hypothesis is supported. This is in line with signaling theory, where when profitability increases, it is considered a good signal so that it can attract investors to invest in the company. Investors assume that with increasing profitability, the company is trusted to be able to increase greater profits. This increase in profit will have a positive impact on increasing the value of the company. So high or low profitability will greatly affect the value of the company.

The second hypothesis (H2) obtained results stating that dividend policy has a positive effect on firm value, so the second hypothesis is supported. The research results are in accordance with the bird in the hand theory, where shareholders prefer high dividends because they have high certainty compared to capital gains. These results explain that with a high level of dividend policy, the company will get a high company value, and vice versa.

The third hypothesis (H3) obtained results stating that capital structure has a positive effect on firm value. Capital has a positive effect on firm value, so the third hypothesis is supported. The third hypothesis is supported. The research results are in accordance with the theory of theory and trade-off theory, where the existence of tax benefits due to the use of debt (up to a certain level) will increase the value of the company. Tax benefits due to the use of debt (up to a certain level) will maximize firm value.

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