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Do Dividend Policy and Leverage Play a Role in Firm Value Creation?

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Keywords : Leverage, Dividend Policy, Firm Value.

Abstract : *This study is a comprehensive synthesis of relevant prior researches. The goal of this study was to examine the role of leverage and dividend policy in increasing the firm value of insurance companies. This study's population consisted of 17 insurance companies that were listed on the Indonesia Stock Exchange between 2016 and 2020. The purposive sampling method was used to select seven companies for this study. Multiple linear regression was used in SPSS 25 to analyze the collected data. The findings revealed that leverage had a negative impact on firm value, whereas dividend policy had a positive impact on firm value. The model proposed in this study could explain 38.9 percent of the firm's value.*

1 INTRODUCTION

The insurance industry in Indonesia is now flourishing and expanding at a good clip. The insurance sector plays a pivotal role in bolstering the government's ongoing national development efforts by investing large, long-term funds that in turn provide resources for development. In today's increasingly competitive business environment, Companies need to consistently keep and grow their value if they want to thrive and compete successfully in their respective industries. Firm value is its market value, which is highly correlated with stock prices because it provides investors with information about the firm's future risks and prospect. A high firm value is crucial because it predicts financial success for the company's owners.

According to Weston and Copeland (2008) firm value can be measured using Price Book Value (PBV), Price Earnings Ratio (PER) and Tobins'Q. In this analysis, we use the Price to Book Value (PBV) ratio to determine a company's value because PBV is commonly factored into investment decisions and because it reflects the net assets held by shareholders per share of stock. The leverage and dividend policy of a company are two internal factors that affect its value. The value of the company cannot be separated from several policies taken by the company. Leverage is a policy that is highly responsive to changes in the value of the company.

The Debt to Asset Ratio, the Debt-to-Equity Ratio, the Long-Term Debt to Equity Ratio, the Times Interest Earned Ratio, and the Operating Income to Liabilities Ratio can all be used as measures of leverage (Hery, 2016: 75-84). This analysis employs the Debt-to-Equity Ratio as the leverage indicator (DER). This ratio illustrates the relationship between debt financing and equity financing (Brigham and Houston, 2001). Investors prefer a low DER value because it demonstrates the small risk borne by the company, increasing the company's value. The impact of leverage on a company's value has been the subject of conflicting findings in previous research. Margono and gantino (2021); Santosa (2020); and Al-Slehat (2020) found that leverage increases company value. However, research done by Munawar's (2019); Fajaria dan Isnalita (2018) and Wahyudi (2019) found that leverage reduces a company's value.

One of the factors that determines a firm’s value is its dividend policy, along with leverage. dividend policy is basically a determination of the amount of profit or return that will be given to shareholders (investors)

(Suffah and Riduwan, 2016). The stock price may react differently depending on how much of a dividend is given. If dividends are substantial, investors will likely bid up the stock price, increasing the firm's market value. Dividend Yield and Dividend Payout Ratio are the two metrics used to evaluate a dividend policy Gumanti (2013:22). The Dividend Payout Ratio is used here as a proxy for dividend policy (DPR). This ratio calculates the proportion of a company's profit that is distributed to shareholders as dividends and the remainder that is kept by the company for investment purposes (Martono and Harjito, 2005:253).

Previous studies related to the effect of dividend policy on firm value showed mixed results. Sasongko (2019); Triani and Tarmidi (2019): and Thamrin et al. (2017); and Monoarfa (2018) found that dividend policies had a beneficial impact on company valuations. Meanwhile, studies by Khuzaini et al. (2017); Murniati (2019) suggest that dividend policy reduces a company's value or dividend policy has a negative effect on firm value. This suggests a need to reevaluate how dividend policy and leverage affect the value of a company. It is hoped that this study will serve as a useful empirical resource for researchers interested in the processes through which businesses generate value.

2 LITERATURE REVIEW

Firm Value

Increasing the firm's value is one of the primary objectives of any business. The value of the firm is the sum of the market value of its debt securities and its outstanding corporation equity (Keown, 2003: 74). The stock price of a company is a good proxy for the value of the company, which is the investors' opinion on the company's prospects (Suffah and Riduwan, 2016). A company's value is directly proportional to its stock price. The market will have more faith in a company's future potential if it is valued highly today. Price to book value is commonly used as a proxy for a company's value. Due to the fact that book value might be a reasonable measure to evaluate companies, according to Weston and Copeland (2008) firm value can be measured using Price Book Value (PBV). Price to book value is a metric used to evaluate businesses in the same market segment using the same accounting standards. These metrics can be used even if a company is losing money. Stocks that are overvalued or undervalued can be predicted using PBV, making its existence crucial for investors to decide on an investment strategy in the capital market. The market's valuation of a company's stock book is represented by its price book value.

Leverage

Leverage is one important component of funding. Leverage refers to the degree to which a firm is financed by debt and thus its capacity to meet both its short-term and long-term obligations (Wiagustini, 2010). The Debt to Equity Ratio is a common measure of leverage (DER). The debt-equity ratio (DER) is a measure of a company's degree of leverage calculated by dividing its total liabilities by its shareholder equity. In general, a larger leverage ratio is indicative of a company or stock that poses a bigger risk to its investors.

Dividend Policy

Dividend policy is an inseparable part of the company's funding decisions. Shareholder profits are the basis for a company's dividend policy, which determines whether those profits will be distributed to shareholders in the form of dividends or maintained as earnings for future use (Husnan, 2013). How much of a company's profits will be allocated to shareholders is a key part of any dividend strategy (Sofyaningsih and Hardiningsih, 2011:71). The company's ability to self-finance will be diminished if it decides to pay out dividends rather than reinvest those funds. On the other hand, the potential of the corporation to develop internal capital will be enhanced if the profit earned is retained.

The corporation can choose between two competing approaches to dividends; Modigliani and Miller's (1961) theory and Gordon and Lintner (1956) bird in hand Theory. Modigliani and Miller's (1961) theory are the first to argue that dividend policy is not rellevant. Modigliani and Miller (1961) found that the dividend ratio had no bearing on the value of the firm. Modligani and Miller (1961), argued that a firm's value) is based solely on its ability to make profits and the risks associated with running a business. However, the bird in hand theory claimed that the cost of corporate shares will increase if dividends are cut since dividends are safer than capital

increases. As a result, in order to reduce its capital expenditures, a corporation may choose to have a high dividend payout ratio and provide a high dividend yield. Additionally, the dividend distribution is a signal for investors, with large dividend increases indicating management optimism and dividend decreases indicating management pessimism about the company's future.

Theoritical Framework and Hypotheses

It's common knowledge that a rising stock price indicates a growing value for a company. Managers' performance evaluations are dependent on whether or not they succeed in maximizing long-term company value, so they have an incentive to make decisions that take those interests into account. Price Book Value (PBV) is a measure of a firm's value that takes into account its book value per share and the current stock price. A higher PBV ratio indicates that investors rate the firm highly relative to the amount of money they have already invested in the company, making it more likely that investors will purchase shares of the company. The leverage and dividend policy of a company are two internal factors that affect its value. The value of the company cannot be separated from several policies taken by the company. Leverage is a policy that is highly responsive to changes in the value of the company. A dividend is also a good indicator of a company's value. It's important to divide the dividend payout because it can have an effect on the stock price. Stock prices and, by extension, the value of a firm, tend to rise in tandem with dividend payments made. However, if dividends are low, the stock price will follow suit. Consequently, a rise in stock price is a direct result of dividend payments. The preceding description allows us to offer the following framework and hypotheses:

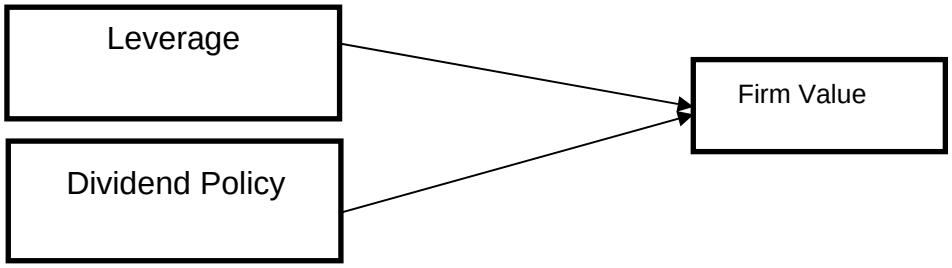

Figure 1. Theoretical Framework

Hypothesis:

H1: Leverage has a negative effect on firm value
H2: Dividend policy has a positive effect on firm value

3 RESEARCH METHOD

This study employed quantitative research with an explanatory survey approach. Explanatory research is research that intends to describe the influence between two or more variables, which are symmetrical, causal, and reciprocal. The unit of analysis in this study were insurance companies. The population was insurance companies that were still active on the Indonesia Stock Exchange (IDX) during 2016 to 2020 totaling 17 companies and the research sample was 7 companies which were taken using purposive sampling. We performed multiple correlation and regression analysis on the collected data Using SPSS 25.

4 FINDINGS AND DISCUSSION

Descriptive Analysis

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	35	.1512	3.6206	1.606493	.8728476
Dividend Policy	35	.0356	1.3477	.363380	.2880596
Firm Value	35	.3096	3.4764	1.329380	.9177624
Valid N (listwise)	35				

According to Table 1, the range of the Leverage variable, as calculated by the debt-to-equity ratio indicator, was 0.1512 to 3.6206, with a median of 1.606493 and a standard deviation of -0.8728476. The dividend payout ratio indicator can be used to determine the Dividend Policy Variable, which had a range from 0.0356 to 1.3477, a median of 0.363380, and a standard deviation of 0.2880596. There was a maximum value for the firm value indicator based on the price to book ratio. The highest number was 3.4764 and the lowest was 0.3096, while the mean was 1.329380 and the standard deviation was 0.9177624.

Classical Assumption Test

Normality test

The purpose of the normality test is to ascertain whether or not the variables selected for the analysis follow a normal distribution. Normally distributed data is good and suited for use in research. Figure 2 displays the results of the normality test with the normal P-Plot:

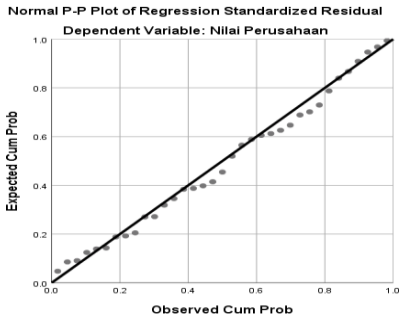

Figure 2. P-Plot

Source: Secondary Data processed with SPSS v.25

As can be seen in the preceding Figure 2, the regression model plot conformed to the assumption of normality, as seen by the pattern of dots following and approaching the diagonal line.

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parameters[a,b]	Mean	.0000000

	Std. Deviation	. 71929320
Most Extreme Differences	Absolute	.074
	Positive	.074
	Negative	-.051
Test Statistic		.074
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Secondary Data processed with SPSS v.25

One Sample Kolmogorov Smirnov on Unstandardized Residual from the three variables in this study (Leverage, Dividend Policy, and Company Value) obtained a value of 0.074 with a significance value of 0.200, as shown in Table 3. This suggested that all variables had a significance value greater than 0.05, then the data's residual value could be assumed to follow a normal distribution.

Multicollinearity Test

Table 4. Coefficients

		Collinearity Statistics	
Model		Tolerance	VIF
1	Leverage	.993	1.007
	Dividend Policy	.993	1.007

a. Dependent Variable: Firm Value

Source: Secondary Data processed with SPSS v.25

Analyzing the tolerance value and the Variance Inflation Factor can reveal whether or not the regression model contains multicollinearity (VIF). Tolerance is set at 0.1, whereas the VIF limit is set at 10. Data in Table 4 showed that Leverage, Dividend Policy, and Company Value all had tolerance values larger than 0.1, but the VIF value was less than 10. So, it followed that multicollinearity was not present in the regression model. This indicated that each independent variable was valid for scientific study.

Autocorrelation Test

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of theEstimate	Durbin - Watson
1	.621[a]	.386	.347	.7414305	.907

Source: Secondary Data processed with SPSS 25.

The Durbin-Watson (DW) value from the aforementioned regression analysis was 0.907, as shown in table 5. The Durbin-Watson (DW) value from the processed data was between -2 and +2, therefore we could say that (-2< 0.907< 2), suggesting that autocorrelation did not occur in the model employed in this study and that the residual value is not autocorrelated.

Heteroscedasticity Test

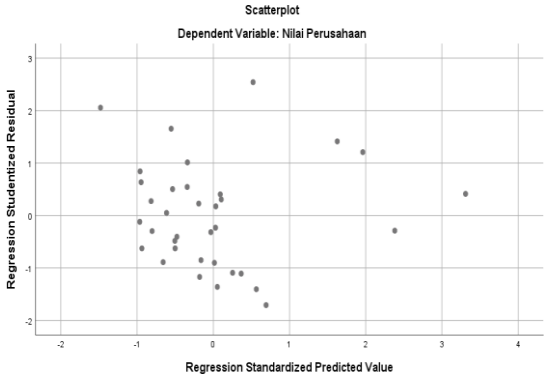

Figure 3. Heteroscedasticity Test

Source: Secondary Data processed with SPSS 25.

The above scatterplot graph (Figure 3) showed that the points were dispersed at random and do not follow any particular pattern. The information points on the Y axis extend both above and below the zero line. it could be concluded that there was no heteroscedasticity in the regression model in this study.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the amount of influence the independent variable has on the dependent variable by examining any changes in the independent variable's increase or decrease that will affect the dependent variable.

Table 6. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.329	.301		4.421	.000
	Leverage	-.385	.146	-.366	-2.630	.013
	Dividend Policy	1.702	.443	.534	3.842	.001

a. Dependent Variable: Firm Value

Source: Secondary Data processed with SPSS 25.

Using the data in Table 6, we could derive a model for multiple regression as follows:

Y = a + b1 X1 + b2 X2 + e
Y = 1.329 - 0.385 Lev + 1.702 dev. policy + 0.301

According to the above equation, it could be described if the Leverage and Dividend Policy were constant or equal to zero, the Firm Value was 1.329. The leverage regression coefficient (X1) was -0.385, indicating that leverage had a negative relationship with firm value, so a one-unit decrease in leverage would increase firm value by 0.385 units assuming other variables remained constant. Dividend Policy coefficient (X2) was 1.702, indicating that dividend policy had a positive relationship with firm value, and that increasing dividend policy by one unit increased firm value by 1.702 units assuming all other variables remained constant.

Model Feasibility Test

Model Reliability Evaluation

The model reliability test, also known as the model feasibility test or the F test (some call it a simultaneous model test) is the first step in determining whether or not the estimated regression model is feasible. Reliable in this context means that the estimated model is capable of explaining the effect of independent variables on the dependent variable. The calculated F probability value (sig.) in the table 4.6 was 0.000 less than the 0.05 significance level, implying that the estimated linear regression model was appropriate for explaining the effect of leverage and dividend policy on firm value.

Table 7. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.047	2	5.523	10.048	.000[b]
	Residual	17.591	32	.550		
	Total	28.638	34			

Source: Secondary Data processed with SPSS 25.

Regression Coefficient Test (Hypothesis test)

The t-test is used in multiple linear regression to verify the validity of the regression coefficients and constants that form the basis for the model's estimation. In this context, "exactly" means that the parameter can provide an explanation for how the influencing independent variable behaves with respect to the dependent variable.

Table 8. Coefficients

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.329	.301		4.421	.000
	Leverage	-.385	.146	-.366	-2.630	.013
	Dividend Policy	1.702	.443	.534	3.842	.001

a. Dependent Variable: Firm Value

Source: Secondary Data processed with SPSS 25.

Table 8 t-test findings demonstrated that leverage had a negative and significant effect on firm value, with a significant value of 0.013 and t-count value of -2.630, so that Ho1 was rejected. With a t-count of 3.842 and sig. value of 0,001, we could conclude that Ho2 was rejected, indicating that dividend policy had a positive and significant effect on firm value.

Correlation and Determination Coefficient Analysis

According to table 5 the R value is 0.621, indicating that the relationship (correlation) between the independent variable (leverage and dividend policy) and the dependent variable (firm value) was strong because it fell within the coefficient interval of 0.60 - 0.799. While R squared was 0.386, or 38.6%. This meant that the company's value could be influenced by leverage and a dividend policy of 38.6%. The remaining 61.4% was

influenced by other factors such as investment decisions, capital structure, profitability, company size, and so on.

Discussion

The Effect of Leverage on Firm Value

According to the findings of this study, leverage with the Debt-to-Equity Ratio (DER) indicator had a negative and significant influence on firm value. This meant that as leverage increased, the company's value decreased. This showed that the level of leverage on equity had an effect on the company's high and low value. The presence of debt raised numerous costs that must be borne by the company. The more costs that the company must incur, the lower the level of profit earned by the company. This study's findings were consistent with previous research by Listyaningsih et al (2020), Ramadhan et al (2018), Septariani (2017), and Rohiman and Rahayu (2015), which found that leverage had a negative and significant effect on firm value.

The Effect of Dividend Policy on Firm Value

The findings of this study indicated that dividend policy had a positive and significant effect on firm value. This meant that if the dividend policy was increased, the company's value would rise as well. In other words, the greater the dividend paid to shareholders, the greater the company's value. Investors were more interested in companies with high dividends; investors believed that companies that could distribute high-value dividends were prosperous and capable of meeting the company's needs. This encouraged investors to invest without fear because high dividends could return capital and low risk value. This study's findings were consistent with previous research by Listyaningsih et al (2020); Chandra et al (2020); Sasongko (2019); Andreas (2021); Fadjar et al (2021); Margono and Changeno (2021); Ispriyahadi and Putri (2021); Pakekong et al (2019); Sukmawardini and Ardiansari (2018); Septariani (2017); Suffah and (2017).

5 CONCLUSIONS

The study found that a high level of leverage, as measured by the Debt-to-Equity Ratio, significantly reduces a company's worth. This demonstrates that an increase in leverage will lead to a decline in the company's value. A positive and statistically significant relationship exists between the dividend policy as measured by the Dividend Payout Ratio and the value of a company. This demonstrates that the value of the company will rise if the dividend policy is liberalized, and will fall if the dividend policy is restrictive. The findings of the correlation and determination tests demonstrate that leverage and dividend policy are significantly associated with one another. A total of 38.6 percent of the variation in firm value can be accounted for by the variables of leverage and dividend policy; the remaining percentage may be attributable to other, as yet unidentified causes. Only if the findings are useful to the readers and to future researchers will the study be considered meaningful. Companies can boost their value by reducing their debt-to-equity ratio and boosting their dividend payout ratio. When assessing a company's value, investors should go beyond leverage and dividend policy. More study is needed to enhance the sample size for more reliable results and to include new variables that have a substantial impact on firm value. Additional study is recommended, this time employing a wider variety of criteria and industry subdivisions, in order to produce the most relevant findings.

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