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The Influence of Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on Firm Value at PT Indocement Tunggal Prakarsa Tbk 2010-2019 Period

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Abstract

This study aims to determine the effect of Dividend Payout Ratio (DPR), the effect of Debt To Equity Ratio (DER), the effect of Return On Assets (ROA) on firm value at PT. Indocement Tunggal Prakarsa, and Dividend Payout Ratio (DPR), Debt To Equity Ratio (DER), Return On Assets (ROA) simultaneously to company value at PT Indocement Tunggal Prakarsa. This research method used is descriptive quantitative method where this research will provide an overview and explain the state of the company with data in the form of numbers which are then described and the results will be a conclusion. The sample used in this study is in the form of financial statements (balance sheet and income statement) at PT Indocement Tunggal Prakarsa Tbk in 2010 to 2019. The data analysis used in this research is financial ratio analysis, descriptive analysis, classic assumption test, multiple linear reegression, determination coefficient, correlation coefficient, and hypothesis testing and is processed using SPSS version 25. Based on the results of multiple linear regression testing Y = - 5,627 + 0,006X1 + 33,148X2 + 0,201X3 means that if the independent variable is 0, then the company value has a value of -5,627. The correlation coefficient between the variable Dividend Payout Ratio (DPR), Debt To Equity Ratio (DER), Return On Assets (ROA) on firm value based on the results of testing the relationship is very strong. And based on the hypothesis test that partially Dividend Payout Ratio (DPR) does not have a significant effect on firm value with a value of 0.131, Debt To Equity Ratio (DER) has a significant effect on firm value with a value of 0.017, Return On Assets (ROA) has significant influence on firm value with a value of 0.004. Simultaneously the Dividend Payout Ratio (DPR), Debt To Equity Ratio (DER), Return on Assets (ROA) has a significant effect on firm value with a value of 0.010. The independent variable Dividend Payout Ratio (DPR), Debt To Equity Ratio (DER), Return On Assets (ROA) explains the effect on firm value of 74.3% while the remaining 25.7%.

Keywords: Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), Return On Assets (ROA), Firm Value.

1. Introduction

The development of the economic situation that is so fast today has made the company carry out various strategies in order to create good corporate value as a reflection of the company's condition. Optimization of firm value can be achieved through the implementation of the financial management function, where one financial decision taken will affect other financial decisions and have an impact on firm value (Fama and French in Wijaya, 2010).

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Company is any form of business entity which is a gathering place for labor, capital, natural resources, and entrepreneurship with the aim of obtaining the maximum profit or profit. By obtaining maximum profit, the company can maintain its survival and can continue to grow and provide profitable returns for its owners in order to prosper the company owner. According to Sartono (2010: 265), company value is the selling value of a company as an operating business. Any excess in sale value over liquidation is the value of the management organization that runs the company. Firm value in this study is measured by Price to book value (PBV) ratio, a ratio that is often used to determine firm value and make investment decisions by comparing the market price per share with the company's book value.

2. Literature Review

Dividend Payout Ratio (DPR)

According to (Irwansyah, 2010: 211) Dividend Payout Ratio (DPR) is the ratio of the value of dividend payments to net income. The DPR value shows how big the proportion of net income is distributed to shareholders in the form of cash dividends. According to (I Made Sudana, 2009: 219) Dividend Payout Ratio (DPR) is the percentage of profit paid in the form of dividends, or the ratio between the profit paid in the form of dividends and the total profit available to shareholders. Meanwhile, according to (Agus Sartono, 2010: 491) Dividend Payout Ratio (DPR) is the ratio of dividend payments in the form of a percentage of profit paid as dividends.

Debt to Equity Ratio (DER)

According to (Kasmir, 2016: 157) Debt to equity ratio (DER) is a ratio used to assess debt to equity. The debt-to-equity ratio is calculated simply by dividing the company's total debt (including current liabilities) by total equity. According to (I Gusti Putu Darya, 2019: 147), this ratio describes the relative portion between equity and debt used to finance company assets. Meanwhile, according to (Halim in Feby, 2019) the debt to equity ratio is the ratio used to seek debt and equity.

Return On Assets (ROA)

According to (Prihadi, 2019: 192) Return On Assets is to measure the return on assets used in generating that profit. According to (Kasmir, 2014: 201) Return on Assets (ROA) is a ratio that shows the results of the total assets used in the company. Meanwhile, according to (Sartono, 2012) return on assets shows the company's ability to generate profits from the assets used. If the higher the ROA, the higher the value of the company. According to (Eduardus tandelin, 2010: 372), Return on Assets (ROA) describes the extent to which the company's assets can generate profits. Meanwhile,

Firm Value

According to Maximizing company value is very important for a company, because maximizing company value means maximizing the company's main objective. The increase in firm value is an achievement in accordance with the wishes of the owners, because of the increase in firm value, then the welfare of the owners will also increase. According to (Sartono, 2010: 265) company value is the selling value of a company as an operating business. Any excess in the selling value over the liquidation value is the value of the management organization that runs the company. According to (Soehadi, et al. 2011: 92) the value of the company is the extent to which a company is preserved in currency units. Meanwhile, according to (Husnan in Riska, 2018: 7) the value of the company is the price that a prospective buyer is willing to pay if the company is sold.

According to (Noewirawan, 2012), company value is a condition that has been achieved by a company as an illustration of public trust in the company through a process of activity for several years, namely from the time the company was founded to date. Meanwhile, according to (Harmono, 2009: 233), company value is the company's performance which is reflected by the stock price which is formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance.

Framework

The framework of this research is as follows:

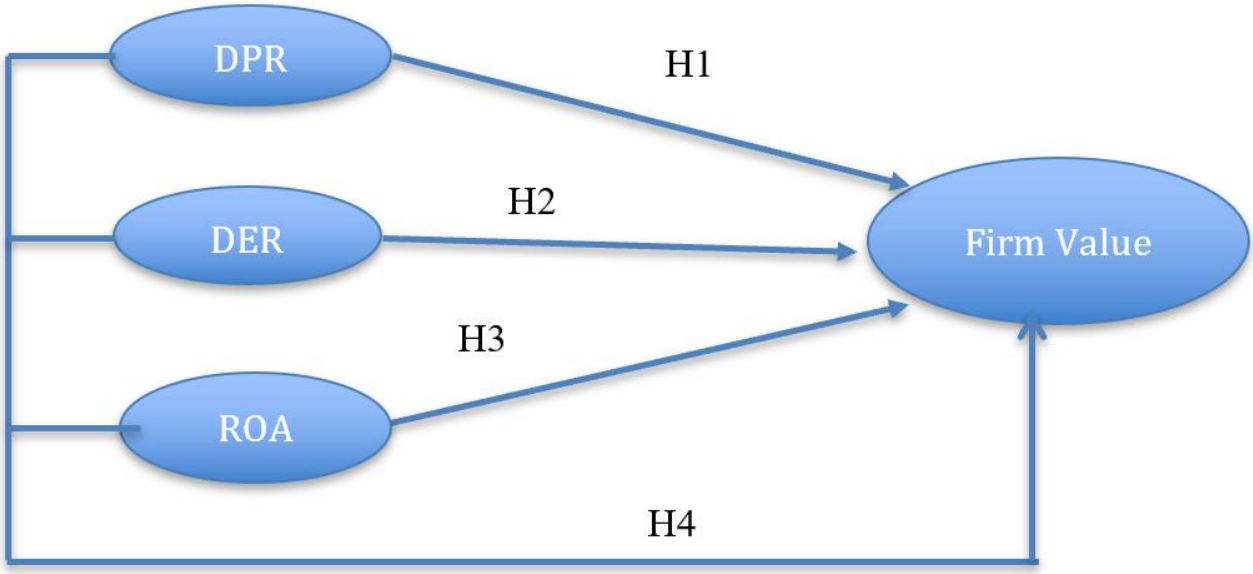

Figure 1. Framework

Hypothesis:
H1: DPR has a positive and significant effect on The Value of the Company
H2: DER has a positive and significant effect on The Value of the Company
H3: ROA has a positive and significant effect on The Value of the Company
H4: DPR, DER, and ROA have a positive and significant effect on The Value of the Company

3. Methodology

According to (Sugiyono, 2016: 8) the quantitative method is a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, data analysis is quantitative because the research data is in the form of numbers and analysis uses statistics. So the research conducted by the author in compiling a descriptive quantitative thesis. According to Lehman, quoted by Yusuf (2017: 62) The quantitative descriptive method is one type of research that aims to systematically, factually, and accurately describe the facts and characteristics of certain populations, or try to describe phenomena in detail. Testing the data used in this study includes classic assumption tests (normality test, multicolinearity test, heterocedaticity test and autocorellation test), multiple linear regression analysis, t test to test and prove the research hypothesis, simultaneous, and the coefficient of determination.

4. Result and Discussion

Normality Test

The normality test is carried out to determine whether the data is normally distributed or not. a good regression model is to have data that is normally distributed. The method used to test the normality of the data in this study is whether the data is normally distributed or not by using a statistical test, namely the Kolmogrov-Smirnov (K-S). Standardized residual values are normally distributed if Asymp. Sig. > 0.05. The following is a table of the results of the Kolmogrov-Smirnov test:

Table 1. ***One-Sample Kolmogorov-Smirnov Test***

		Unstandardized Residual
N		10
Normal Parameters[a,b]	*Mean*	0,0000000
	Std. Deviation	0,30818484
Most Extreme Differences	*Absolute*	0,223
	Positive	0,223
	Negative	-0,147
Test Statistic		0,223
Asymp. Sig. (2-tailed)		,174[c]
a. *Test distribution is Normal.*		
b. *Calculated from data.*		
c. *Lilliefors Significance Correction.*		

Source: Output Result SPSS 25

Based on table 1 the Asymp value. Sig. (2-tailed) which is the result of the Kolmogorov-Smirnov test of 0.174, it is greater than 0.05. Thus it can be concluded that the data is normally distributed.

Multicolinearity test

Multicolonierity test is conducted to see whether there is a correlation between independent variables or each other. One way to detect multicolonierity is by looking at tolerance value and variance inflation factor (VIF). If the tolerance value is ≥ 0.1 and VIF ≤ 10, it can be said that there is no multicolonierity between the independent variables. The following table 2 shows the results of the multicolonierity test.

Table 2. ***Tolarance*** **dan VIF Test**

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DPR	0,213	4,705
	DER	0,474	2,109

	ROA	0,191	5,227
a. Dependent Variable: Firm Value			

Source: Output Result SPSS 25

Based on table 2 above, it can be seen that each independent variable has a tolerance value> 0.1 and a VIF value <10. It can be concluded that there is no multicollinearity between the independent variables.

Heterocedaticity test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another.

Table 3. Gletser Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,787	1,219		-0,645	0,543
	DPR	0,003	0,002	1,115	1,501	0,184
	DER	1,591	5,895	0,134	0,270	0,796
	ROA	0,033	0,025	1,017	1,298	0,242
a. Dependent Variable: Abs_Res						

Source: Output Result SPSS 25

Based on table 4.4 above, it can be seen that the Dividend Payout Ratio (DPR) has sig. 0.184, Debt To Equity Ratio (DER) 0.796, and Return On Assets (ROA) 0.242 and all sig.value> 0.05, so the conclusion is that all parameter coefficients for independent variables have a sig value. > 0.05; then the regression model does not have a heteroscedasticity problem.

Autocorellation test

Multiple multiple this research using the Run Test test. Run test Is a part of non-parametic statistics that can be used to test whether there is a high correlation between residuals. If there is no correlation between residuals, it can be said that the residuals are random or random.

Table 4. Run Test

	Unstandardized Residual
Test Value[a]	-0,02172
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	5
Z	-0,335

Asymp. Sig. (2-tailed)	0,737
a. Median	

Source: Output Result SPSS 25

Based on table 4.6, it can be seen that the Asymp.Sig (2-tailed) value of 0.737 means> the significance level of 0.05, it can be concluded that there is no autocorrelation

Multiple linear regression analysis

Multiple linear regression aims to predict or predict the value of a variable that corresponds to a certain value from a regression. This regression is used to determine how much influence the X1 Dividend Payout Ratio (DPR) variable has, the X2 Debt to Equity Ratio (DER) variable, X3 Return On Assets variable (ROA) to the variable Y (firm value). Following are the results of the multiple linear regression analysis that has been carried out.

Table 5. Multiple linear regression analysis test

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-5,627	2,109	
	DPR	0,006	0,004	0,640
	DER	33,148	10,197	0,797
	ROA	0,201	0,044	1,762

a. Dependent Variable:
Firm value

Source: Output Result SPSS 25

Based on table 4:12 above, the regression equation can be obtained as follows:

Y = -5,627 + 0,006X1 + 33,148X2 + 0,201X3

The regression equation can be interpreted as follows, a constant value of -5.627 shows that if the DPR, DER, and ROA variables are 0, then the company value has a value of -5.627. The DPR coefficient value (X1) is 0.006 with a positive value, indicating a unidirectional relationship. An increase in the DPR by one unit will cause an increase in company value by 0.0006, assuming the other variables are constant. The DER coefficient (X2) is 33.148 with a positive value, indicating a unidirectional relationship. An increase in DER by one unit will cause an increase in firm value by 33.148 assuming the other variables are constant. The ROA coefficient (X3) is 0.201 with a positive value, indicating a unidirectional relationship. One unit increase in ROA will lead to an increase in firm value of 0.201, assuming the other variables are constant.

Partial Test

The t test is used to test the effect of Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on firm value partially. The test results can be seen in table 4.9 as follows.

Table 6. Hypothesis Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,627	2,109		-2,668	0,037
	DPR	0,006	0,004	0,640	1,746	0,131
	DER	33,148	10,197	0,797	3,251	0,017
	ROA	0,201	0,044	1,762	4,563	0,004
a. Dependent Variable: Firm Value						

Source: Output Result SPSS 25

The determination of the table is as follows:

$t_{tabel} = (^{a}/_{2} ; n – k - 1)$

$t_{tabel} = (^{0,05}/_{2} ; 10 – 3 - 1) = (0,025 ; 6) = 2,447$

Based on the calculations obtained, the t-table value is 2.447 with a significant level of value used is 0.05. Based on the t test analysis, the following results were obtained: There is no significant effect of Dividend Payout Ratio (DPR) on firm value. Based on table 6, it can be seen that the dividend policy variable has a tcount of 1.746 <a ttable value of 2.447, this shows that the Dividend Payout Ratio (DPR) variable has no contribution to firm value. The sig value is 0.131> 0.05, so it can be concluded that Ha1 is rejected, Ho1 is accepted, which means that there is no significant effect of Dividend Payout Ratio (DPR) on firm value. There is a significant effect of Debt to Equity Ratio (DER) on firm value. Based on table 6, it can be seen that the Debt to Equity Ratio (DER) variable has a tcount of 3.251> a ttable value of 2.447, this shows that the Debt to Equity Ratio (DER) variable has a contribution to firm value. The sig value is 0.017 <0.05, so it can be concluded that Ho2 is rejected. Ha2 is accepted, which means that there is a significant effect of Debt To Equity Ratio (DER) on firm value. There is a significant effect of Return On Assets (ROA) on firm value. 2\\Based on table 6, it can be seen that the Return On Assets (ROA) variable has a tcount of 4.563> a ttable value of 2.447, this shows that the Return On Assets (ROA) variable has a contribution to firm value. The sig value is 0.004 <0.05, so it can be concluded that Ho3 is rejected. Ha3 is accepted, which means that there is a significant effect of Return On Assets (ROA) on firm value.

Goodness of Fit

F test is used to test the effect of Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), Return On Assets (ROA) on firm value together (simultaneously). The test results can be seen in table 7 below.

Table 7. ANOVA

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,138	3	1,379	9,683	,010[b]
	Residual	0,855	6	0,142		
	Total	4,993	9			

a. Dependent Variable: Firm value
b. Predictors: (Constant), ROA, DER, DPR

Source: Output Result SPSS 25

From the ANOVA (Analysis of variance) test or F test, it shows that the Fcount value is 9,683 with a significance value of 0.010. Meanwhile, to find F table with the number of samples (n) = 10, the number of variables (k) = 3, the level of significance a = 0.05, df = n-k = 10-3 = 7 obtained Ftable of 4.35. So that Fcount 9.683> f tabel and the significance value is obtained 0.010 <0.05 significance level. So it can be concluded that Ho4 is rejected, Ha4 is accepted, which means that there is a significant effect of Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), and Return On Assets (ROA) on firm value simultaneously.

Coefficient of Determination (R2)

According to (Dadang, 2016: 27) correlation analysis is a statistical analysis that measures the level of association or relationship between two variables, namely variable (X) and variable (Y). Linear correlation measurement is a measurement or calculation of correlation which only shows one variable (X) and one variable (Y). The basis for the decision making of correlation is if sig.F change <0.05, then the variables X1, X2, X3 (simultaneously) to Y show a correlation, and vice versa. The results of the correlation coefficient in the following table:

Table 8. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,910[a]	0,829	0,743	0,37745	0,829	9,683	3	6	0,010

a. Predictors: (Constant), ROA, DER, DPR

Source: Output Result SPSS 25

it can be seen from the R value of 0.910, which means that the closeness level is very strong based on the guideline or the correlation coefficient value.

Discussion

This research was conducted with the aim of obtaining empirical evidence regarding the effect of Dividend Payout Ratio (DPR), Debt To Equity Ratio (DER), and Return On Assets (ROA) on firm value. The company studied was PT Indocement Tunggal Prakarsa Tbk for the period 2010 to 2019. The analytical tool used is the SPSS version 25 software. The results of the research that have been carried out can be described as follows: Effect of Dividend Payout Ratio (DPR) on firm value. Based on the test results, the significance value obtained by the DPR is 0.131 (see table 6 in the study) and the tcount value is 1.746 <the t table value is 2.447. Thus this study proves that the Dividend Payout Ratio (DPR) has no significant effect on firm value. Effect of Debt to Equity Ratio (DER) on firm value Based on the test results, the significance value obtained by DER is 0.017 (see table 6 in the study) and the tcount value is 3.251 <ttable value is 2.447. Thus, this study proves that the Debt to Equity Ratio (DER) has a significant effect on firm value. Effect of Return On Assets (ROA) on Firm Value Based on the test results, the significance value obtained by ROA is 0.004 (see table 6 in the study) and the tcount value is 4.563 <t table value is 2.447. Thus this study proves that Return on

Assets (ROA) has a significant effect on firm value. The Effect of Dividend Payout Ratio (DPR), Debt To Equity Ratio (DER), and Return On Assets (ROA) on Firm Value Based on the test results, it shows that the significance value obtained is 0.010 (see table 7 in the study) and the fcount value is 9,683> 4.35 f table. Thus this study proves that the Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), and Return On Assets (ROA) have a significant effect simultaneously on firm value.

5. Conclusion

Based on research on Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), and Return On Assets (ROA) to firm value. The sample of this research is the financial statements of PT Indocement Tunggal Prakarsa for the period 2010 to 2019. Based on the data that has been collected and the results of the tests that have been carried out, it can be concluded that: Based on the results of the research partially, the variable Dividend Payout Ratio (DPR) has no effect on the Company Value of PT Indocement Tunggal Prakarsa Tbk in 2010-2019. Where it can be seen by looking at the tcount of 1.746 <ttable value of 2.447 with a significant value of 0.131> 0.05. Based on the results of the research partially, the variable Debt to Equity Ratio (DER) has a positive and significant effect on the company value of PT Indocement Tunggal Prakarsa Tbk in 2010-2019. Where it can be seen by looking at the results of tcount of 3.251> ttable value of 2.447 with a significant value of 0.017 <0.05. Based on the results of the study partially, the variable Return on Assets (ROA) has a positive and significant effect on the company value of PT Indocement Tunggal Prakarsa Tbk in 2010-2019. Where it can be seen by looking at the results of the tcount of 4.563 > t table value of 2.447 with a significant value of 0.004 <0.05. Based on the results of research simultaneously, the variable Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), and Return On Assets (ROA) have an effect on the company value of PT Indocement Tunggal Prakarsa Tbk in 2010-2019. Where it can be seen by looking at the results of Fcount of 9,683> Ftable value of 4.35 with a significant value of 0.010 <0.05. In addition, it can also be seen from the R Square value of the independent variable Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), and Return On Assets (ROA) which contributed 74.3% to the dependent variable, namely firm value while the remaining 25, 7% is explained by variables outside the variables tested.

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