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The Effect of Debt Policy on Firm Value with Dividend Policy as an Intervening Variable

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Abstract. *In carrying out its activity, company requires capital since capital is a crucial element in a company. To gain such capital, company can apply several approaches such as issuing shares or by way of indebtedness to a third party. Those two strategies would bring consequences in form of dividend that is given to the stakeholder on the return of investment that has been invested. The purpose of this study is to test whether the company's debt policy has an impact on the value of the company with the dividend policy as the intervening variable. This research method uses a quantitative approach while the data analysis used is path analysis to measure the effect of debt policy on dividend policy and its effect on company value. The results showed that the company's debt policy negatively affects the company's dividend policy, the debt policy has a positive impact on increasing the company's value and the dividend policy has a positive and significant effect on the company's value.*

Keywords : *Dividend Policy, Debt Policy, Firm Value, Investors, Yields*

INTRODUCTION

Research studies on dividend policy include Florackis et al. (2015) found that managerial ownership contributes negatively to dividends. The irrelevance of dividend policy depends heavily on the absence of default risk. A company's low profitability and high earnings volatility support higher dividend yields. Galai & Wiener (2018) Uncertainty in dividend policy implies a larger credit spread to project a rational model. If cash is invested in short-term instruments, the dividend policy will not lead to a decrease in the value of the company so far in investment decisions.

The tendency of companies that pay dividends higher than total dividend payments are companies with higher profit levels, equity and assets that have experienced a decline and lower asset growth (Anwer et al., 2021). he governance environment significantly influences dividend policy and largely supports the tunneling model (Atanassov & Mandell, 2018). Companies with high R&D investment tend to pay high dividends (B. Yang et al., 2020). Activist campaigns are positively related to the probability of a firm's decision to pay dividends (Barros et al., 2021). If cash is invested in short-term instruments, the dividend policy will not lead to the destruction of value for this part of the company's investment decisions (Galai & Wiener, 2018). Managerial ownership is negatively related to the dividend rate, while the relationship between managing real ownership and the dividend rate is significant in all companies with various levels of debt/financial constraints (Florackis et al., 2015). The irrelevance of dividend policy depends heavily on the absence of default risk.

Lower profitability companies with high profitability volatility tend to provide higher returns (Koussis et al., 2017). Application of the principles of managing a good company and being responsible for giving high dividends to shareholders (Musa et al., 2019). Shareholder requirements are an important key when determining a dividend policy in a company (Sejkora & Duspiva, 2015). Harakeh (2020) found that this dividend policy can reduce agency costs caused by information asymmetry so that companies can reduce the risk of diverting investment only to pay dividends in order to maximize profits and stakeholder welfare..

Dividend policy is largely influenced by capital structure considerations and future profit prospects. Explicit dividend policy is positively related to concentration of ownership and the presence of large long-term private or industrial owners (Brunzell et al., 2014). Dividend initiation is associated with a stronger governance structure (strong shareholder rights and board independence). Companies that initiate dividends tend to rely on various forms of governance balanced by the interests and ownership of their CEOs and directors (Smith et al., 2017). Ketidakpastian ekonomi terkait kebijakan dan proporsi perusahaan yang membayar dividen adalah faktor terpenting dari premi dividen untuk aset (Karpavičius & Yu, 2018).

Heba Ali, Aya Yasser Hegazy (2022) Finds that favorable dividend changes trigger higher stock returns. Heba Ali (2022) This study shows that the COVID period did witness relatively higher rates of dividend reduction and omission. dividend policy is significantly affected by the company's profitability and earnings prospects during the pandemic. Hasan Tekin, Ali Yavuz Polat (2020) During the financial crisis, the AIM company lowered dividends lower than the MAIN company. AIM companies have a positive (negative) relationship with the increase (decrease) in dividends. Zaheer Anwer at, al (2021) The effect of religion has a positive effect on the dividend policy of Islamic companies. João C.A. at.al (2019) Bank dividend policies have a positive effect on bank profitability, while a higher institutional environment or stricter banking regulations reduce bank profitability

Tse (2020) The capital structure contributes positively to the dividend policy. Revenue is the single most important factor in increasing dividends, while companies with too high a level of leverage limit dividend payments (Jawade, 2020). Dividend policy has a positive impact on company value, which means that dividends given can be profitable for investors and have a positive impact on increasing company value in the future (Prawati et al., 2022). Own capital sourced from internal companies in carrying out expansion is better and can increase company value. Bad funding decisions will cause inability to boost company value (Efni, 2017). The results of the financial health assessment will be the basis for considering financial performance assessments for investors such as predicting the level of profit provided (Puspitaningtyas, 2019).

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Consideration of risk becomes important to have a positive impact on the relationship between managerial ownership and dividend policy, (Chen & Steiner, 1999).

Cheng et al. (2021) stating that a large dividend policy commitment does not lead to an increase in cash dividends, an increase in company value, and control of institutional costs; Meanwhile, the dividend commitment does not affect the company's investment. Chintrakarn et al. (2020) found that the number of firms in a given location is a significant determinant of board size, the greater the number of firms, the smaller the board size. Erol & Tirtiroglu (2011) pointing out that the legal framework governing them gives Turkish REITs the freedom to determine their own dividend policy. A survey analysis of the literature on dividend policy provides some stylized facts. For example, US evidence suggests that the importance of cash dividends as a share of total investor returns has decreased over time (Baker & Weigand, 2015).

Dang et al. (2021) That the dividend policy has an impact on the value of the company which makes a large contribution to the investment made. The main findings show that concentration of ownership, capital structure and good yields are real strengths in boosting the market value of companies (Saona & San Martín, 2018). Dividends act as a signaling tool to convey overall bank stability and positive growth prospects. Large and profitable banks are more likely to pay out dividends (Kabbani et al., 2020). The financial characteristics of a T&L company (ie profitability, debt and size) have a significant effect on the dividend payout decision (Kilincarslan & Demiralay, 2020). The most important determinants of dividends involve income (earnings stability), current and expected future income levels) and past dividend patterns. Dividend policy affects the value of the company (Baker & Jabbouri, 2016). Barros et al. (2021) shows that more sustainable companies exhibit more stable dividend payouts.

Study Dahiyat & Al-Nsour (2021) shows a significant negative effect on dividend policy, indicating that the presence of large shareholders can reduce agency conflict; and maximize company wealth. Research result Dogru & Sirakaya-Turk (2017) shows that there is an Optimal Investment Level (OPT) that maximizes firm value. Study Chakraborty et al. (2018) found that the dividend policy of companies in the Indian automotive component sector is mostly influenced by operating profit, cash from operations, the proportion of cash from operations used to finance investing activities and the proportion of equity in the company's capital structure. Nguyen Trong & Nguyen (2021) found that overinvestment is negatively related to company performance.

Separate debt or dividend policies can moderate the negative effect of overinvestment on company performance. Danila et al. (2020) states that IOS has a significant negative correlation with the ratio of debt and dividend yield. Study Tayachi et al. (2022) found that managerial ownership and concentration of ownership had a significant and positive effect on debt financing, but both had a significant and negative effect on dividend policy. Managers pursue the goal of an optimal dividend policy in which they pay their investors the desired level of real income (Baker

& Jabbouri, 2016). Profitability is a positive factor that increases the value of the company (Akhmadi & Januarsi, 2021).

Use of external funds if the level of profitability increases. Furthermore, they also need to maintain communication of the company's asset structure and balance its fixed assets so that the capital structure (Sutomo et al., 2020). There is a complex effect of the tone of annual reports on the value of the dividend policy and the dividend policy itself in advanced economies (Satt & Iatridis, 2022). Companies must make significant decisions about how much money the company should have to maintain growth prospects and also distribute to its shareholders, in what form and how often. (Raza et al., 2018). Profitability and audit quality have positive significance, but the effect of leverage, intangible assets, and dividend policy is not significant to predict the empirical model of firm value (Sarwani & Husain, 2021).

Study Boshnak (2021) underscores the importance of board composition and ownership structure in explaining variations in dividend policy across Saudi companies. There is a positive relationship between the propensity to pay dividends and the frequency of board meetings, institutional ownership, firm profitability and firm age. Study empiris Zou & Bai (2022) shows that if the company pays less cash dividends, the speed of adjustment of capital structure is faster, and the behavior of paying dividends is contrary to funding needs. Companies with foreign board membership have better operating performance and higher corporate value. The returns earned by foreign investors are based on their superior monitoring capabilities, which influence the decisions made and actions taken by management (Shubita & Shubita, 2019). Share buyback plays a positive role in increasing the profitability and market value of the company. Besides that, it can also improve the company's capital structure and increase the company's stock price (M. Yang, 2021).

The company's policy of not distributing dividends to shareholders will have an impact on investors, almost all short-term investors really expect company dividends as returns from invested investments, the company's decision not to distribute dividends will reduce investor confidence in the company and transfer their capital to companies that do not pay dividends. distribute large dividends.

The company's debt policy can have an impact on company value. Debt policy is related to the policy of how far the company is in utilizing resources originating from the company's debt. The higher the company's debt, the impact on operating difficulties caused by the obstruction of the company's cash flow so that the company's liquidity risk becomes low which has an impact on default and has the potential to reduce the company's reputation to third parties and investors. There are lots of managers' considerations in choosing funding from debt when compared to issuing new shares, the use of debt capital does not have an impact on company ownership when issuing new shares, the goodness of the company's funding sources is how much the company gets profit, the interest paid will be fixed, whereas if When the manager decides to issue new shares, the amount of company profits will be distributed in accordance with the proportion of shares owned. This information can be considered by investors in making investment decisions in the company (Sah'idah et al., 2020).

This study tries to develop research results Florackis et al. (2015) dan Galai & Wiener (2018) who examined the company's debt and dividend policies did not have an impact on firm value found evidence that dividend policy and corporate debt did not play a role in increasing firm value. Departing from these limitations, the authors develop research using objects in Indonesia, namely LQ 45 companies on the IDX, LQ45 companies are used because companies incorporated in LQ45 are the most liquid companies with shares on the IDX and various sectors are included in it so that they can reflect the condition of companies in Indonesia. Indonesia. In addition, the use of dividend policy variables in this study is very important to measure the level of investor profits resulting from the use of debt in the company's operations can be used effectively in fulfilling its obligations so that the value of the company can be maintained.

Research Methods

Research Design

This research is designed to analyze and prove the effect of Debt Policy on Dividend Policy and its impact on Firm Value. To test this model, a quantitative research approach is used so that direct and indirect influence can be measured on the impact of Debt Policy on Dividend Policy and its impact on Value Company.

Population and Sample

This study was designed to analyze the impact of corporate debt policy on firm value with dividend policy as an intervening variable. The research object is a company that is listed on the IDX as many as 688 companies. The population is the entire subject to be studied, namely companies listed on the IDX. The sample is part of the population, so in this study the sample used is a company that is a member of the 2019 LQ45 on the Indonesia Stock Exchange, the LQ 45 company was chosen because it is a company with liquid shares on the IDX and a collection of various corporate sectors on the Indonesia Stock Exchange.

Research Variables

Debt Policy

Debt policy is a company's funding policy that comes from external companies. In this study it is measured using the Debt Equity Ratio (DER) with the formula (Danila et al., 2020) :

DER = Total Debt or Liability / Own Capital …………………………..................1)

Dividend Policy

Dividend policy is a decision to decide how much profit is distributed to shareholders. In this study, it is measured using the dividend payout ratio (DPR) (Rimintsiwa et al., 2022).

The value of the company

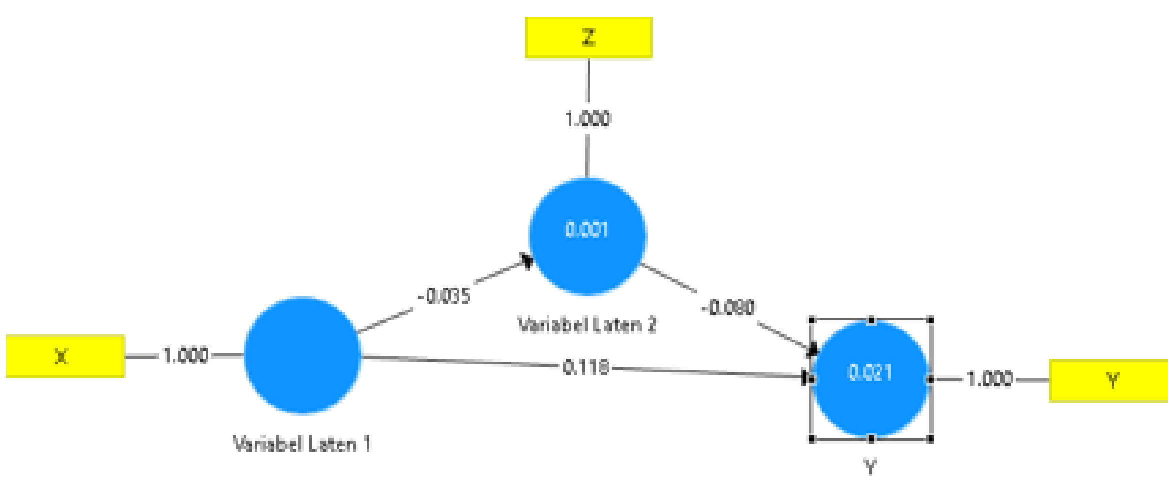
This is the price paid by the prospective buyer and the company when it is sold, in this case it is measured using the PBV ratio or Price to book value. Price book value (PBV) by dividing the stock market price and the book value of the stock (Cahyani et al., 2020)

Data Analysis Method

PATH analysis is an appropriate path analysis in measuring the direct and indirect impact of each variable, namely debt policy on firm value with dividend policy as an intervening variable.,

Results and Discussion

Collecting data from financial performance or secondary data, namely debt policy data measured by DER and dividend payout ratio and company value as measured by BV. For the results of data processing path analysis as follows:



Picture 1. Research Methods

Table 1. PLS Test Results

Variable	Coefisien	T count	P Value
X1-Z	-0,035	0,050	0.396
X-Y	0,118	1,521	0,129
Z-Y	0,80	2,252	0,025
Indirect efeect X1-Z-Y	0,121		

Source : processed from SPSS

Table 1 shows that the company's debt policy produced by the Debt equity ratio or DER has a negative impact on company dividends as measured by the Dividend Payout Ratio is -0.035

with a P Value of 0.396 or no significant impact. From the results of statistical calculations, it is found that the higher the company's debt ratio cannot have an impact on the dividend that will be distributed to shareholders, considering the high debt-to-equity ratio indicates the magnitude of the obligations borne by the company in fulfilling its obligations. Even though the company has a high enough debt, it is not can affect the increase or decrease in the value of the company. These results are in line with research Wahjudi (2020) ound a negative effect between debt policy on dividend policy.

The magnitude of the contribution or influence of the debt policy variable on firm value is 0.118 with a P value of 0.129 so that it has no significant effect. For the influence of dividend policy or Dividend Payout, the ratio to firm value is 0.080 with a P value of 0.025 so that it has a significant impact on its contribution to increasing firm value. This unidirectional relationship indicates that dividend payments greatly affect the welfare of investors or shareholders. So that the movement of company value depends on the increase or decrease in the amount of dividends paid by the company. The results of this study support or are in accordance with research Mayogi & Fidiana (2016) namely debt policy does not affect the value of the company. Also in line with Sofyaningsih & Hardiningsih (2011) That debt policy has no effect on firm value.

As for the indirect impact or the total variable of the company's debt policy in increasing the value of the company through the variable dividend payout ratio is 0.121. This illustrates that debt policy has no effect on firm value through dividend policy in companies listed on the LQ45 index. Debt policy cannot reduce the value of the company even though the company has lower debt than the previous year. Even though debt is low, dividends are distributed in large quantities so that it can increase the value of the company. Dividend policy is not able to be a link between the relationship between debt policy and company value. Companies pay more attention to the welfare and interests of stakeholders through paying higher dividends even though the company has a higher level of debt, because the company wants the company's value to be maintained properly (R. Rahmawati & Rinofah, 2021).

Conclusion

The debt policy implemented by the company has a negative impact on the company's dividend policy, where if the company's debt policy increases it will have an impact on reducing the percentage of profits distributed or dividends given to shareholders. because productive use of debt can improve performance. Dividend policy has a positive and significant impact on increasing the value of a company, so it is important for companies to increase the amount of profit distributed to investors or dividends can increase the value of a company. The results of this study contribute to the leadership of the company to consider the company's debt policy so as to increase the value of the company, besides that the results of this study can be used as a reference in determining returns on investment in the future. The results of this study can be used as a reference for further research to measure the impact of debt policy on dividend policy in increasing company value.

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