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THE EFFECT OF DIVIDEND POLICY, PRICE EARNING RATIO, AND CAPITAL STRUCTURE ON COMPANY VALUE (EMPIRICAL STUDY ON MANUFACTURING COMPANIES)

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ABSTRACT
This study aims to examine the Effect of Dividend Policy, Price Earning Ratio and Capital Structure on Firm Value for the 2016-2020 period. There is an increased growth of manufacturing companies of these industries, food and beverage has the largest contribution portion, namely 6.33 percent of the national gross domestic product (gdp) in the first semester of 2018. Several previous studies showed different results. In this research, the writer uses quantitative research with the data used is secondary data. The population in this study is Manufacturing Companies in the Consumer Goods Industry Sub-Sector Listed on the Indonesia Stock Exchange 2016-2020. The sample in this study were 9 companies using purposive sampling method. The analytical method used is descriptive statistical test and classical assumption test. To test the hypothesis, a significance test was carried out, namely the T test and F test with the help of Eviews 9 software. The results of this study simultaneously showed that Dividend Policy, Price Earning Ratio and Capital Structure had a significant effect on firm value. Then partially Dividend Policy has a significant effect on Firm Value. Price Earning Ratio has a significant effect on firm value. Capital structure has no significant effect on firm value.

Keywords: PBV, DPR, PER, DER

1. INTRODUCTION

The establishment of a company has a clear purpose. The purpose of establishing a company is to achieve profit or maximize profit as much as possible. The company's long-term goal is to optimize the value of the company. The high value of the company can describe the welfare of the owner of the company. The value of the company will be seen from the price of its shares.

The consumer goods industry is still the mainstay of manufacturing growth in Indonesia. The manufacturing industry is the highest sector that contributes to the economic sector. Most of them are non-oil and gas processing industries. Of these industries, food and beverage has the largest contribution portion, namely 6.33 percent of the national Gross Domestic Product (GDP) in the first semester of 2018. The rest comes from the chemical industry by 2.9 percent, metal goods, computers and machinery by 2.08 percent, transportation equipment by 1.76 percent, and textiles and apparel by 1.13 percent. The food

and beverage sub-sector also experienced the highest growth compared to other manufacturing industries.

Of the five industrial sector investments, the largest was food and beverage, amounting to Rp 29.14 trillion. Meanwhile, the chemical industry has an investment value of Rp 28.97 trillion, metal goods, computers, electronic goods and machinery of Rp 18.89 trillion, transportation equipment Rp 5.53 trillion, and textiles and apparel of Rp 4.65 trillion. Thus, the authors assume that the four variables have an ongoing relationship described in the results of the study. This research will be divided into 5 parts, where part 1 is for introduction, part 2 is for literature review, part 3 is for research methods, part 4 is for research results and part 5 is for research conclusions. In this research, the writer uses quantitative research with the data used is secondary data. The population in this study is Manufacturing Companies in the Consumer Goods Industry Sub-Sector Listed on the Indonesia Stock Exchange 2016-2020.

2. LITERATUR REVIEW

for a literature review related to this research, the author uses theory as a basis for understanding the use of modeling in the method to be used. Agency theory is a theory that explains the cooperative relationship between the principal (company owner) and agent (company management) where the principal delegates authority to the agent to manage the company and make decisions (Jensen and Meckling, 1976 in Suranto 2017). Signaling theory is a theory used to understand an action by management in conveying information to investors which in turn can change investors' decisions in viewing the condition of the company (Afridayani, et al, 2020).

The Value Of The Company (PBV)

Understanding the value of the company is reflected in the bargaining power of shares. If the company is estimated as a company that has prospects in the future, the value of its shares will be high. On the other hand, if the company lacks prospects, the stock price will be low (Ika Sasti Ferina, Hj Rina and Ilham Ismail, 2017).

Dividend Policy (DPR)

Dividend policy according to (Brigham et al, 1999 in Aprilia Anita and Arief Yulianto, 2016) is a decision about whether to divide profits or hold them to be reinvested into the company.

Price Earning Ratio (PER)

According to (Jogiyanto, 2013 in Octavia Languju, 2016), Price Earning Ratio is one of the popular approaches that uses earnings value to estimate intrinsic value is the PER (Price Earnings Ratio) approach or also known as the earnings multiplier approach.

Capital Structure (DER)

Capital structure is a comparison between long-term debt with own capital. According to (Brigham and Houston 2011:155 in Ni Luh Putu and I Putu, 2017) the capital structure is very important for the company, because it will relate to and affect the amount of risk borne by shareholders and the expected rate of return or rate of profit.

3. DATA AND RESEARCH TECHNIQUE ANALISYS

This type of research is a descriptive quantitative research. The object of this research is dividend policy, price earning ratio, capital structure and firm value in manufacturing companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange in 2016-2020.

PBV is formulated as follows:

$$PBV = \frac{\text{Harga Saham}}{\text{Nilai Buku}}$$

Dividend policy indicators can be stated as follows:

$$DPR = \frac{\text{Deviden per share}}{\text{Earning per share}}$$

PER is formulated with :

$$PER = \frac{\text{Harga Saham}}{Earning \text{ per lembar saham}}$$

Capital structure indicators can be stated as follows:

$$DER = = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \text{ x } 100\%$$

The data analysis technique in this study was using the Eviews version 9 program, using panel data regression analysis.

Regression Model Estimation

1. Common Effect Model, the same as the panel data regression equation, which is as follows:

$$Yit = \alpha + \beta X_{it} + \varepsilon_{it}$$

2. Fixed Effect Model, can be formulated as follows:

$$Yit = \alpha + \beta X_{it} + \alpha_{it} + \varepsilon_{it}$$

3. Random Effect Model in general it can be formulated as follows:

$$Yit = \alpha + \beta X_{it} + w_{it}$$

Selection of Regression Model

1. Uji Chow

Performing the Chow test, the data is regressed using the common effects and fixed effects models first and then a hypothesis is made to be tested. The hypothesis is as follows:

H0 : 1 = 0 {then the common effect model is used}

H1 : 1 0 {then the fixed effect model is used}

The guidelines that will be used in drawing conclusions from the Chow test are as follows:

a. If the probability value of F > 0.05 means that H0 is accepted; then the common effect model

b. If the probability value of F < 0.05 means that H0 is rejected; Then the fixed effect model, followed by the Hausman test.

2. Uji Hausman

Performing the Hausman test, the data is also regressed using the random effect and fixed effect models by making the following hypothesis:

H0 : 1 = 0 {then random effect model is used}

H1 : 1 0 {then the fixed effect model is used}

The guidelines that will be used in drawing conclusions from the Hausman test are as follows:

a. If the Chi-Square probability value is > 0.05, then H0 is accepted, which means the random effect model

b. If the probability value of Chi-Square < 0.05, then H0 is rejected, which means a fixed effect.

3. **Uji Lagrange Multiplier**

Performing the Lagrange multiplier test, the data is also regressed using the random effect model and the common effect model by making the following hypotheses:

H0 : 1 = 0 {then the common effect model is used}

H1 : 1 0 {then random effect model is used}

The guidelines that will be used in drawing conclusions from the Hausman test are as follows:

a. If the LM statistical value > Chi-Squre value, then H0 is rejected, which means the random effect model

b. If the statistical value of LM < Chi-Squre value, then H0 is accepted, which means the common effect model.

Classic assumption test

1. Normality test

To detect the normality of the data, it can be done through the Jarque Bara test using skewness and kurtosis measures. Detects whether the residuals are normally distributed or not by comparing the Jarque Bera (JB) value with the X2 table, namely:

1) If the value of JB > X2 table, then the residual is not normally distributed.

2) If the value of JB < X2 table, then the residual is normally distributed.

2. Multicollinearity Test

To detect the presence or absence of multicollinearity in the regression model is as follows:

1) The resulting R2 value is high (significant), but the standard error value and the significance of each variable are very low

2) Analyze the correlation matrix of the independent variables. If there is a fairly high correlation between independent variables (generally above 0.90), then this indicates the existence of multicollinearity.

3. Heteroscedasticity Test

Heteroscedasticity can be detected by comparing the Sum Square Resid (SSR) value in the fixed effect model (FEM) method with the SSR value in the Generalized Least Square (GLS) method. The data is free from heteroscedasticity problems if SSR FEM < SSR GLS. The implication of autocorrelation and heteroscedasticity in panel data can be corrected by weighting with a cross section of SUR (Seemngly Unrelated Regression).

4. Autocorrelation Test

Detection of autocorrelation in panel data can be through the Durbin-Watson test compared with the value of the Durbin-Watson table to determine the presence of a positive or negative correlation. Decisions regarding the presence of autocorrelation are as follows:

1) If d < dl, it means that there is a positive autocorrelation
2) If d > (4 – dl), it means that there is a negative autocorrelation
3) If du < d< (4 – dl), it means that there is no autocorrelation
4) If dl < d< du or (4 – du), it means that it cannot be concluded

Descriptive Statistical Analysis

Descriptive statistics are variables used to analyze data by describing or describing the data that has been collected as the data is made with generally accepted conclusions or generalizations (Sugiyono, 2017).

Hypothesis testing

1. Coefficient of Determination Test (R2)

The coefficient of determination (R2) basically measures how far the model's ability to explain variations in the dependent variable is.

2. Partial Regression Test (T Test)

The decision-making in testing the f statistic is if t-statistics > t table at significance < 0.05 then Ho is rejected and Ha is accepted (influential) whereas if t-statistics < t table is significant > 0.05 then Ho is accepted and Ha is rejected (no effect).

3. Simultaneous Test (F Test)

Decision making for statistical test f if f statistic > f table then Ho is rejected and Ha is accepted and if f statistic < table then Ho is accepted and Ha is rejected.

4. RESULT AND DISCUSSION

1. Common Effect Model

Table 1 : Regression results using the Common Effect Model (CEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/11/21 Time: 21:49
Sample: 2016 2020
Periods included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.354704	1.413757	0.958230	0.3436
X1 (KEBIJAKAN DIVIDEN)	1.041957	1.070375	0.973450	0.3360
X2 (PRICE EARNING RATIO)	0.114733	0.037361	3.070925	0.0038
X3 (STRUKTUR MODAL)	-1.505143	1.576535	-0.954716	0.3453

R-squared	0.221680	Mean dependent var	3.903011
Adjusted R-squared	0.164730	S.D. dependent var	3.244651
S.E. of regression	2.965388	Akaike info criterion	5.096580
Sum squared resid	360.5346	Schwarz criterion	5.257172
Log likelihood	-110.6731	Hannan-Quinn criter.	5.156447
F-statistic	3.892519	Durbin-Watson stat	0.452391
Prob(F-statistic)	0.015478		

Source: Processed Data Eviews 9, 2021

Based on Table 1, it shows that the Common Effect Model (CEM) has a constant value of 1.354704, the regression value of the X1 variable, namely Dividend Policy, is 1.041957, the regression value of the X2 variable, namely the Price Earning Ratio, is 0.114733 and the regression value of the X3 variable, namely Capital Structure, is -1.505143.

2. Fixed Effect Model (FEM)

Table 2 : Regression results using Fixed Effect Model (FEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/11/21 Time: 21:50
Sample: 2016 2020
Periods included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.260784	1.485928	0.175502	0.8618
X1 (KEBIJAKAN DIVIDEN)	-2.178884	0.723023	-3.013576	0.0049
X2 (PRICE EARNING RATIO)	0.152406	0.033048	4.611685	0.0001
X3 (STRUKTUR MODAL)	1.892914	2.015088	0.939370	0.3544

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.842040	Mean dependent var	3.903011
Adjusted R-squared	0.789387	S.D. dependent var	3.244651
S.E. of regression	1.489054	Akaike info criterion	3.857338
Sum squared resid	73.17032	Schwarz criterion	4.339114
Log likelihood	-74.79010	Hannan-Quinn criter.	4.036939
F-statistic	15.99219	Durbin-Watson stat	1.561558
Prob(F-statistic)	0.000000		

Source : Processed Data Eviews 9, 2021

Based on Table 2 shows the Fixed Effect Model (FEM) has a constant value of 0.260784, the regression value of the X1 variable, namely Dividend Policy, is -2.178884, the regression value of the X2 variable is the Price Earning Ratio of 0.152406 and the regression value of the X3 variable is Capital Structure of 1.892914.

3. Random Effect Model (REM)

Table 3 : Regression results using the Random Effect Model (REM)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 12/11/21 Time: 21:51
Sample: 2016 2020
Periods included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.573493	1.473094	1.068155	0.2917
X1 (KEBIJAKAN DIVIDEN)	-1.528198	0.674135	-2.266902	0.0287
X2 (PRICE EARNING RATIO)	0.132103	0.029784	4.435312	0.0001
X3 (STRUKTUR MODAL)	-0.197013	1.609465	-0.122409	0.9032

Effects Specification	S.D.	Rho
Cross-section random	2.462759	0.7323
Idiosyncratic random	1.489054	0.2677

Weighted Statistics

R-squared	0.323036	Mean dependent var	1.018780
Adjusted R-squared	0.273502	S.D. dependent var	1.847852
S.E. of regression	1.575014	Sum squared resid	101.7074
F-statistic	6.521503	Durbin-Watson stat	1.152674
Prob(F-statistic)	0.001040		

Unweighted Statistics

R-squared	0.036754	Mean dependent var	3.903011
Sum squared resid	446.1964	Durbin-Watson stat	0.262744

Source : Processed Data Eviews 9, 2021

Based on Table 3, it shows that the Random Effect Model (REM) has a constant value of 1.573493, the regression value of the X1 variable, namely Dividend Policy, is -1.528198, the regression value of the X2 variable is the Price Earning Ratio of 0.132103 and the regression value of the X3 variable, namely Capital Structure, is -0.197013.

Panel Data Regression Model Selection Test

1. Chow Test

Table 4 : chow test results

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.200249	(8,33)	0.0000
Cross-section Chi-square	71.765905	8	0.0000

Source : Processed Data Eviews 9, 2021

Based on Table 4 shows that the probability of the Chi-square cross section is 0.0000 less than alpha (0.05) so that H0 is rejected and H1 is accepted. So the appropriate model in this study, the best technique for performing regression testing is the Fixed effect method.

2. Hausman Test

Table 5 : hausman test results

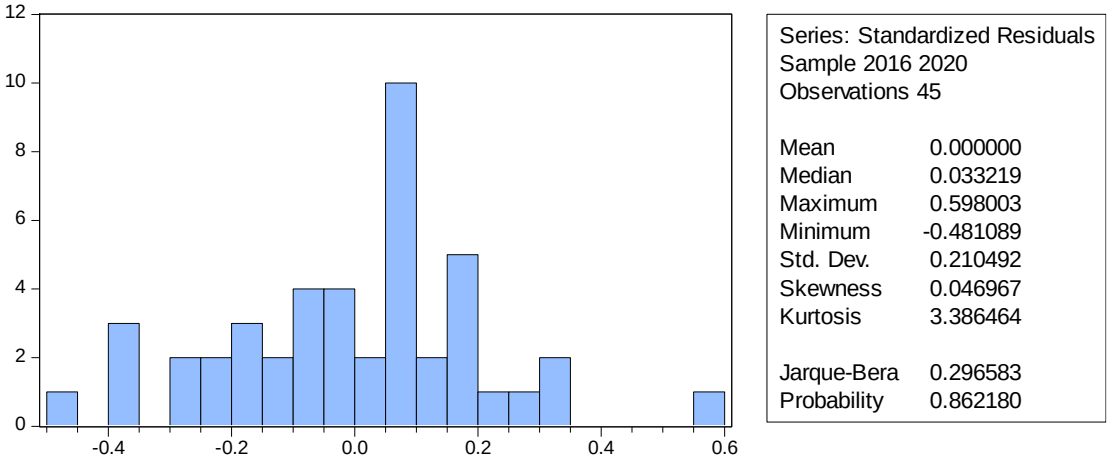
Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.870288	3	0.0488

Source : Processed Data Eviews 9, 2021

Based on Table 5, it is known that the probability is 0.0488 smaller than alpha (0.05) so that H0 is accepted and H1 is rejected. So the appropriate model in this study, the best technique for performing regression testing is the Fixed effect method.

Data Normality Test



Picture 1 : normality test

Source : Processed Data Eviews 9, 2021

The results of this study indicate that the value of Prob. The JB count is 0.862180 which means it is greater than > 0.05 so it can be concluded in the normality test of this model that the residuals are normally distributed, which means that the classical assumptions about normality have been met.

Multicollinearity Test

Table 6 : Multicollinearity Test result

	X1 (KEBIJAKAN DIVIDEN)	X2 (PRICE EARNING RATIO)	X3 (STRUKTUR MODAL)
X1 (KEBIJAKAN DIVIDEN)	1.000000	0.014251	-0.366869
X2 (PRICE EARNING RATIO)	0.014251	1.000000	0.227730
X3 (STRUKTUR MODAL)	-0.366869	0.227730	1.000000

Source : Processed Data Eviews 9, 2021

Based on Table 6, the tests carried out show that the correlation coefficient value of each variable is < 0.90. So that accepting H0 is the regression model used, there is no multicollinearity problem.

Heteroscedasticity Test

Table 7 : Heteroscedasticity Test result

Heteroskedasticity Test: Harvey

F-statistic	0.932741	Prob. F(3,41)	0.4336
Obs*R-squared	2.875004	Prob. Chi-Square(3)	0.4113
Scaled explained SS	3.002184	Prob. Chi-Square(3)	0.3913

Source : Processed Data Eviews 9, 2021

Based on Table 7 the value of Prob. The Chi-Square of 0.4113 is greater than the 0.05 alpha level. So based on the hypothesis test, H0 is accepted, which means that there is no heteroscedasticity.

Autocorrelation test

Table 8 : Autocorrelation test result

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.314389	Prob. F(2,38)	0.7321
Obs*R-squared	0.716207	Prob. Chi-Square(2)	0.6990

Source : Processed Data Eviews 9, 2021

Based on Table 8 the probability value of chi square obtained a value of 0.6990 greater than 0.05 or 0.6990 > 0.05 so that it can be concluded that this study has no autocorrelation problem.

Coefficient of Determination Test Results (R2)

Table 9 : Coefficient of Determination Test Results (R2)

R-squared	0.842040	Mean dependent var	3.903011
Adjusted R-squared	0.789387	S.D. dependent var	3.244651
S.E. of regression	1.489054	Akaike info criterion	3.857338
Sum squared resid	73.17032	Schwarz criterion	4.339114
Log likelihood	-74.79010	Hannan-Quinn criter.	4.036939
F-statistic	15.99219	Durbin-Watson stat	1.561558
Prob(F-statistic)	0.000000		

Source : Processed Data Eviews 9, 2021

Based on Table 9 the value of Adjusted R – Square is 0.789387 which shows that the proportion of dividend policy, price earning ratio and capital structure to firm value is 7% while the remaining 93% (100% - 7%) is influenced by other variables that are not in the model. regression.

Simultaneous Test Results (F Test)

Table 10 : Simultaneous Test Results

R-squared	0.842040	Mean dependent var	3.903011
Adjusted R-squared	0.789387	S.D. dependent var	3.244651
S.E. of regression	1.489054	Akaike info criterion	3.857338
Sum squared resid	73.17032	Schwarz criterion	4.339114
Log likelihood	-74.79010	Hannan-Quinn criter.	4.036939
F-statistic	15.99219	Durbin-Watson stat	1.561558
Prob(F-statistic)	0.000000		

Source : Processed Data Eviews 9, 2021

Based on Table 10, This means that F-statistics 15.99219 > Ftable 2.83 and a significant value of 0.000000. Because the value is significant (0.000000 < 0.05). So it can be concluded that the Dividend Policy, Price Earning ratio, and Capital Structure have a simultaneous effect on firm value.

Partial Regression Test Results (T Test)

Table 11 : Partial Regression Test Results (T Test)

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/11/21 Time: 23:56
Sample: 2016 2020
Periods included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.260784	1.485928	0.175502	0.8618
X1 (KEBIJAKAN DIVIDEN)	-2.178884	0.723023	-3.013576	0.0049
X2 (PRICE EARNING RATIO)	0.152406	0.033048	4.611685	0.0001
X3 (STRUKTUR MODAL)	1.892914	2.015088	0.939370	0.3544

Source : Processed Data Eviews 9, 2021

1. Based on Table 11, it is known that the Dividend Policy has a significant value of 0.0049, where the value is 0.0049 <0.05 and tstatistics> ttable is 3.013576> 2.01954. thus these results indicate that the dividend policy partially has a significant effect on firm value
2. Based on Table 11, it is known that the Price Earning Ratio has a significant value of 0.0001, where the value is 0.0001 <0.05 and tstatistics> ttable 4.611685> 2.01954. Thus, these results indicate that the Price Earning Ratio partially has a significant effect on firm value
3. Based on Table 11, it is known that the Capital Structure has a significant value of 0.3544. Where 0.3544 > 0.05 and tstatistic < t table 0.939370 < 2.01954 . Capital structure partially has no significant effect on firm value

5. CONCLUSION

This study identifies the relationship between dividend policy, price earning ratio and capital structure on firm value in manufacturing companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange in 2016-2020. The results of this study found that simultaneously dividend policy, price earning ratio and capital structure have a significant effect on firm value. while partially, only the capital structure has no effect on the value of the company. The value of the company is important for the survival of the company, because with a good company value, the stock price will rise. On the other hand, if the value of the company is not good, the stock price will decrease.

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