

***THE INFLUENCE OF DIVIDEND POLICY, INVESTMENT DECISIONS  
AND CAPITAL STRUCTURE ON COMPANY VALUE (EMPIRICAL STUDY  
ON LQ-45 COMPANIES LISTED ON THE INDONESIAN STOCK  
EXCHANGE FOR THE 2018-2022 PERIOD)***

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**Abstract**

*This research aims to analyze how dividend policy, investment decisions and capital structure impact the company value of LQ-45 companies on the Indonesia Stock Exchange from 2018 to 2022. The method used is the purposive sampling method in determining the sample, 36 companies were obtained as a sample. The data analysis technique used is panel data regression with the EViews 12 program. The results of the research are that dividend policy has a negative and insignificant effect on company value, investment decisions have a positive and significant effect on company value, and capital structure has a negative and insignificant effect on measured company value. with PBV while measured with Tobin's Q has a positive and significant effect on company value.*

***Keywords:*** *Dividend Policy, Investment Decisions, and Capital Structure*

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**1. Introduction**

In the current era of globalization, companies are increasing or emerging, especially in Indonesia. The company was founded, of course, with a clear goal. The goals a company wants to achieve can be short-term goals and long-term goals. The short-term goal is to maximize profits, while maximizing company value is a long-term goal that the company should achieve which will be reflected in the market price of its shares, because investors' assessment of the company can be observed through the movement of the company's share price. Companies that want to achieve these long-term goals will take several financial decisions in the form of investment decisions, spending decisions and dividend decisions (Husnan & Pudjiastuti,

2006). Every financial decision taken will influence other financial decisions that have an impact on company value (Fama & French, 1998).

Company value is investors' perception of the company's success in one period. This success can be seen from share price movements. Having a good company value will attract external interest from the company to invest capital in the company. This company value will later be used as an important indicator by investors in determining whether they will invest their capital or not (Susila & Prena, 2019). The company's market value is important to know because it is considered a reflection of the true value of the company's assets. The company is expected to always experience an increase in value from year to year. However, in reality, most of the different companies in Indonesia have small company values and experience fluctuations from year to year. Fluctuations that sometimes rise or fall too far can cause problems, such as the company losing its attractiveness on the stock market (Ramashar & Hasan, 2018)

Fiakas (2005) hypothesized that the overall market value for all companies at stock market prices would be similar to the costs of placing these assets. Company shares included in the liquid 45 index are shares that have large market capitalization and high liquidity. Having this index is certainly very helpful for investors to choose the right shares to buy, but that doesn't mean there's no need to carry out further analysis, because company shares included in LQ-45 cannot be separated from the ups and downs in management's performance in managing company assets.

*Price to Book Value (PBV)* with a high value can describe a high level of prosperity for *stakeholder* or shareholders, where the company has the main goal of providing prosperity for shareholders (Bagus et al., 2016). According to research results from Ristiani & Santoso, (2018), a higher PBV ratio shows that the company is increasingly successful in building value for shareholders and results in higher stock returns which can increase a company's earnings. If a company has a PBV above 1, it is generally a company that is running well. Apart from that, in order for a company's performance to be maintained, the company should always be able to maintain its health level in order to realize the functions and goals of the company itself.

Dividend policy is the company's decision to distribute profits or retain them for reinvestment. If the higher the dividend paid, the smaller the amount of retained earnings will be, so the company's growth will be slower and vice versa (Septariani, 2017). Company

management can make an appropriate dividend policy, meaning determining what percentage of profits must be retained for investment growth, so that the interests of shareholders and the company can all be met (Ayuningtias, 2013). Ahmad et al., (2020) stated that the aim of shareholders who invest funds in the capital market is to obtain compensation or income from the invested funds in the form of dividends or *capital gain*. Dividends are income received each period while the stock is still owned, temporarily *capital gain* is the income earned for the stock price being higher than the purchase price, this income will be earned if the stock is sold. Investors who aim to get *capital gain* You also need information about dividends, because dividends are one of the important factors that can influence stock prices.

The dividend policy implemented affects the increase in company value. Dividend distribution is a guarantee of prosperity for investors, so that investors will give a high assessment of the company so that the company's value increases (Meilany & Hidayati, 2020). Research results (Anita & Yulianto, 2016) indicate that the level of dividends distributed to shareholders is not related to the level of company value. This result is consistent with the theory of irrelevant dividends (Anita & Yulianto, 2016) which states that there is a relationship between dividend policy and company value.

Investment decisions are understanding the relationship between the expected return and the risk of an investment. The main reason for investing is to gain profits. Investment profits are referred to as return, it is normal for investors to demand a certain level of return on the funds they have invested. Apart from paying attention to the rate of return, the high investment risk must also be considered. In general, the greater the risk, the greater the expected level of return. Carrying out investment activities is the most difficult decision for company management because it will affect the value of the company (Vranakis & Chatzoglou, 2012). The aim of making investment decisions is to obtain large profits with risks that can be managed in the hope of optimizing company value (Afzal & Abdul 2012), (Hamid, 2012).

In increasing company value for the continuity of company operations, company managers will face decisions, namely decisions regarding capital structure (Haekal Yunus & Masud, 2019). A company's ability is very dependent on the composition of its capital structure that has been determined. Capital structure is a policy made by a company in considering the optimal composition of the company's capital. This can be seen in company decisions

regarding the funding composition chosen by the company. Every company will hope for an optimal capital structure, namely a capital structure that can maximize company value and minimize costs.

Capital structure is the proportion of funding to debt (*debt financing*) company, ie *rasio leverage* company. Thus, debt is an element of a company's capital structure (Sianipar, 2017). Capital structure theory is a theory that explains a company's debt and equity funding policy to maximize company value.

The capital structure of a company is only part of its financial structure. The capital structure that will maximize company value is an optimal capital structure, namely by optimizing the balance between risk and rate of return so as to maximize the company's share price (Tunnisa, 2016). Research results from Setiawati, (2018) show that capital structure has a negative effect on company value. However, this research is not consistent with Dhani & Utama, (2017a) and Mudjijah et al., (2019) that capital structure has a significant positive effect on company value. The problem underlying this research is the difference in the results of previous research (*research gap*). According to (Susilowati., 2015) & (Septia, 2015), it was revealed that the results of research on the influence of dividend policy on company value had positive and insignificant results. However, according to Ashamu et al., (2012), Wongso, (2013) and Salawu et al., (2012) have different results, namely positive and significant.

According to Septia, (2015b), A. H. Prasetyo, (2011), Rakhimsyah & Gunawan, (2011), Honarbakhsh et al., (2013) revealed that the results of research on the influence of investment decisions on company value had positive and significant results. According to Artini & Puspaningsih, (2011), it was revealed that the results of research on the influence of capital structure on company value had negative and significant results. However, according to Rizqia & Sumiati, (2013) the results were different, namely positive and significant.

D. Prasetyo et al., (2013) obtained research results that investment decisions have a significant effect on company value. Meanwhile, Hamid (2012) believes that investment decisions do not have a positive and insignificant effect on company value. Currently, business competition in Indonesia has increased very rapidly. The increasing number of new companies has made competition in the business world in Indonesia very tight. For this reason, companies compete to carry out innovations and business strategies to avoid bankruptcy (Prapaska, 2012).

The results of previous research, which are summarized in all studies, show that with regard to company value, there are several factors that influence it. These factors are dividend policy, investment decisions, and capital structure. However, the results of this research still provide different results, so it needs to be investigated further.

Based on the background described above, the author is interested in conducting research entitled "The Influence of Dividend Policy, Investment Decisions, and Capital Structure on Company Value (Empirical Study of LQ-45 Companies Listed on the Indonesia Stock Exchange for the 2018-2022 period)". This research was conducted because previous results regarding the impact of dividend policy, investment decisions, and capital structure on company value showed contradictions. This research aims to fill gaps in previous literature and provide a clearer and more definite contribution regarding the influence of these factors on LQ-45 companies on the Indonesian Stock Exchange.

## **2. Literature review and hypotheses development**

### ***2.1 Signalling Theory***

An important indicator for investors and business people in making investment decisions is the signal, which explains management's efforts to fulfill the owner's wishes. Signaling theory is a management strategy for the company's future growth, which will impact the response of potential investors to the company (Brigham & Houston, 2011).

### ***2.2 Trade-off Theory***

According to the trade-off argument, businesses exchange the tax advantages of debt financing for the difficulties associated with possible bankruptcy. By weighing debt profits against agency issues and financial distress costs (Brigham & Houston, 2011), one can determine the ideal capital structure (Najmudin, 2011).

### ***2.3 Dividen Policy on Company Value***

Research indicates that the dividend distribution policy, as determined by the Dividend Payout Ratio (DPR) (Sari, 2018), positively and significantly affects the value of the business. Dividend payments from the corporation have the potential to boost shareholder wealth, which raises the company's valuation. The percentage of a company's net profit

that will either be maintained for use in future capital needs or distributed to shareholders as dividends is known as the dividend policy.

The distribution of sizable dividends may be interpreted as encouraging investors to make capital investments, which may raise the price of the stock. Research by,, and, which demonstrates that the Dividend Policy has a favorable effect on the Company's Value, supports these conclusions. On the other hand, research has revealed that dividend distribution policies actually had a large detrimental effect.(Soekotjo & Ilhamsyah, 2017) Wibowo and Andayani (2021), Gz and Lyantara (2022), and D. S. Dewi and Suryono (2019).

***H<sup>1</sup> : Dividend Policy has a positive effect on Company Value***

#### ***2.4 Investment Decision on Company Value***

Company managers' actions and thoughts about how to allocate funds for different operations lead to investment decisions. Making informed investment decisions is a process that involves organizing and managing a business's long-term assets in order to maximize shareholder wealth and achieve a good rate of return for the business. Investors are more confident in their investment choices the more the company's worth rises. (Cyrillic cylinder & Zagita, 2023)

***H<sup>2</sup> : Investment decisions have a positive effect on the Company's Value***

#### ***2.5 Capital Structure on Company Value***

This finding is consistent with studies by Krisnando (2021), Prattuti (2016), Amrulloh (2020), Y., M. S., & A. S. Susanti (2018), and Agusentoso (n.d.) that show a positive relationship between capital structure and company value. It can be ascertained, in accordance with the capital structure, by the way the business uses debt to finance its ongoing operations. A company's ownership of risk increases with its capital structure, and this can cause investor interest in investing to decline. The findings of the research by indicate that the capital structure has no bearing on the company's value. (Oktaviani, 2019) (Noorhayati, 2021).

***H<sup>3</sup> : Capital Structure has a positive effect on the Company's Value.***

### 3. Research methods

#### 3.1 Sampel

Researchers conducted this study using secondary data. Secondary data is sourced from annual reports of companies listed on the Indonesian Stock Exchange. This study's population comprises of all businesses in the LQ-45 index that were listed on the Indonesia Stock Exchange between 2018 and 2022. The sample in this study was selected using metode purposive sampling, namely picking organizations that fit specified criteria in accordance with the research objectives.

**Table 1 . Sample selection**

<b>NO</b>	<b>Criteria</b>	<b>Amount</b>
<b>1</b>	The LQ-45 company is listed consistently on the Indonesian stock exchange for the 2018-2022 period.	<b>(36)</b>
<b>2</b>	LQ-45 companies that did not distribute cash dividends during the 2018-2022 research period.	<b>(7)</b>
<b>3</b>	LQ-45 companies that do not publish complete and consecutive financial reports in 2018-2022.	<b>(2)</b>
<b>4</b>	<b>Total Observations</b>	<b>(130)</b>
<b>5</b>	<b>Total Sample</b>	<b>(36)</b>

#### 3.2 Operationalization of research variables

This study includes two types of variables: dependent variables and independent variables

#### 3.3 Analysis method

Panel data regression analysis is a statistical method that combines information from time series data with cross-sectional data. Time series data included observations at different points in time, such as daily, monthly or yearly. The panel data regression equation models in this research were as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information :

Y = Company Value

X<sub>1</sub> = Dividend Policy

X<sub>2</sub> = Investment Decision

X<sub>3</sub> = Capital Structure

β<sub>1</sub> = Regression Coefficient of Dividend Policy Variable

β<sub>2</sub> = Regression Coefficient of Investment Decision Variables

β<sub>3</sub> = Regression Coefficient of Capital Structure Variables

α = Constant

e = Error

As previously stated, three panel data regression methods can be considered: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. To select the best acceptable panel data regression method for usage in a research, the following tests can be performed: Chow Test, Hausman Test, and the Lagrange Multiplier

## 4. Results

### 4.1 Descriptive statistics

In a thesis, descriptive statistical analysis is a method for summarizing the fundamental properties of the gathered data. The primary objective is to present a summary of the data so that, prior to more study, distribution and trends may be understood. The Mean, Median, Standard Deviation, Maximum Value, and Minimum Value are the principal constituents. The table below displays the findings of descriptive statistical tests based on 215 observations:

**Table 2. Descriptive statistics**

	DPR	TAG	DER	PBV	TOBIN
Mean	-1.126344	2.339621	0.759878	0.841368	0.406475
Median	-0.916291	2.288990	0.633924	0.908250	0.381849
Maximum	3.980616	7.228911	2.210470	2.260721	2.292535
Minimum	-4.605170	-2.302585	-2.302585	-2.813411	-3.218876
Std. Dev.	1.465328	1.168391	0.745318	0.881679	1.138853
Skewness	-0.252277	0.088763	-0.397877	-0.872846	-0.782065
Kurtosis	4.522884	6.880505	4.817706	4.508980	3.761521
Jarque-Bera Probability	13.94116	81.73661	21.32692	28.84083	16.39307
	0.000939	0.000000	0.000023	0.000001	0.000276
Sum	-146.4247	304.1507	98.78414	109.3779	52.84175
Sum Sq. Dev.	276.9870	176.1028	71.65939	100.2791	167.3111
Observations	130	130	130	130	130



In Table 2 Descriptive Statistical Test of *Price to Book value* (PBV) Has an average or mean of 0.841368. The standard deviation is 0.881679, then the median PBV is 0.908250 which describes the middle value of the data distribution.

In Table 2, the Descriptive Statistical Test on Tobin's Q has an average or mean of 0.406475. The standard deviation is 1.138853, then for Median Tobin's Q it is 0.381849 which describes the middle value of the data distribution.

In Table 2, the Descriptive Statistical Test on Dividend Policy has an average or mean of -1.126344. The Standard Deviation is 1.465328, then for the Median Dividend Policy it is -0.916291 which describes the middle value of the data distribution.

In Table 2 the Descriptive Statistical Test on Investment Decisions has an average or Mean of 2.339621. The Standard Deviation is 1.168391, then for the Median Investment Decision it is 2.288990 which describes the middle value of the data distribution.

In Table 2, the Descriptive Statistical Test on Capital Structure has an average or Mean of 0.759878, a Standard Deviation of 0.745318, then the Median Capital Structure is 0.633924, describing the middle value of the data distribution.

## 4.2 Model Selection Test

**Table 3. Regression Model Selection Results**

<i>Model</i>	<i>Uji Chow</i>	<i>Uji Hausman</i>	<i>Uji Lagrange</i>	<i>Model Terpilih</i>
<i>PBV</i>	0.0000	0.0422	0.0000	FEM
<i>TQ</i>	0.0000	0.4920	0.0000	REM

## 4.3 Classical Assumption Test

### 4.3.1 Multicollinearity Test

**Table 4. Multicollinearity Test Results**

	DPR	TAG	DER
DPR	1	0.21805022...	-0.0313094...
TAG	0.21805022...	1	0.18734184...
DER	-0.0313094...	0.18734184...	1

### 4.3.2 Heteroscedasticity Test

**Table 5. Heteroscedasticity Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.049657	0.162371	6.464539	0.0000
DPR	-0.023011	0.043518	-0.528785	0.5979
DER	-0.353034	0.085004	-4.153159	0.0001
TAG	0.002471	0.055534	0.044503	0.9646

The table above shows that if the p-value of the heteroscedasticity test is  $> 0.05$ , it can be concluded that this regression model does not show heteroscedasticity.

### 4.4 Panel data Regression Test

Regression is performed on each model following the testing of the optimal regression model selection and the testing of classical assumptions to guarantee that the regression model used to test the hypothesis is free from classical assumption issues. The following are each model's regression results:

**Table 6. PBV Regression Model Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.512027	0.200600	2.552478	0.0119
DPR	0.027988	0.053763	0.520569	0.6036
DER	0.006946	0.105017	0.066143	0.9474
TAG	0.151985	0.068608	2.215248	0.0285
F-statistic	2.084077	Durbin-Watson stat		1.057796
Prob(F-statistic)	0.105634			

- The constant of 0.512027 indicates that if all the independent variables in the research have constant (fixed) values, the PBV is 0.512027.
- The regression coefficient value for the Dividend Policy variable is 0.027988, indicating that the results of the dividend policy analysis, as measured by *Dividend Payout Ratio*, has a value of 0.027988. This indicates that the company may experience losses or allocate more funds for other things than distributing dividends to shareholders.
- The regression coefficient value of the Investment Decision variable is 0.151985. The results of the analysis show that investment decisions, as measured by *Total Asset Growth*,

has a value of 0.151985. This indicates that the company's total assets have decreased, which could reflect problems in expansion or less effective asset management.

- d. The regression coefficient value for the Capital Structure variable is 0.006946. The results of the analysis show that capital structure, as measured by *Debt to Equity Ratio*, has a value of 0.006946. This indicates that the company uses more equity than debt in its capital structure, which may reflect a more conservative financial strategy with lower financial risk.

**Table 7. Tobin's Q Regression Model Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.195098	0.257567	0.757465	0.4502
DPR	-0.006427	0.069031	-0.093107	0.9260
TAG	0.183441	0.088092	2.082382	0.0393
DER	-0.296159	0.134840	-2.196379	0.0299
F-statistic	2.614748	Durbin-Watson stat		0.426877
Prob(F-statistic)	0.054076			

- a. constant of 0.195098 indicates that if all the independent variables in the research have constant (fixed) values then Tobin's is 0.195098.
- b. The regression coefficient value for the Dividend Policy variable is -0.006427, indicating that the results of the dividend policy analysis, as measured by *Dividend Payout Ratio*, has a value of -0.006427. This indicates that the company may experience losses or allocate more funds for other things than distributing dividends to shareholders.
- c. The regression coefficient value for the Investment Decision variable is 0.183441. The results are measured by *Total Asset Growth* This has a value of -0.183441. This indicates that the company's total assets have decreased, which could reflect problems in expansion or less effective asset management.
- d. The regression coefficient value for the Capital Structure variable is -0.296159. The results of the analysis show that capital structure, as measured by *Debt to Equity Ratio*, has a value of -0.296159. This indicates that the company uses more equity than debt in its capital structure, which may reflect a more conservative financial strategy with lower financial risk.

#### 4.5 Hypothesis Test

**Table 8. Regression Result of PBV and Tobin's Q Model**

<b>Variabel</b>	<b>PBV</b>	<b>Tobin's q</b>
<i>Constant</i>	2.552478	0.757465
<b>DPR</b>	0.520569	-0.093107
<b>TAG</b>	2.215248	2.082382
<b>DER</b>	0.066143	-2.196379
<b>Obs.</b>	130	130
<b>Number of Firm</b>	35	35
<b>F-test</b>	2.084077	2.614748
<b>R<sup>2</sup></b>	0.105634	0.054076

**\*\* p<0.05 indicates statistical significance at the 5 percent level**

#### 4.6 Test t

The t test was carried out to determine the effect of the independent variable on the dependent variable. The results of the t test are seen based on the calculated t value of the t table or probability (0.05), so the hypothesis is accepted. Based on the results shown in Table 4.8, it is shown that the DPR t-statistic regression coefficient is  $0.520569 < t\text{-table} (1.69726)$  while the probability value is 0.6036 (0.05). This means that DPR has no influence on PBV. The TAG t-statistic regression coefficient is  $2.215248 > t\text{-table} (1.69726)$  while the probability value is 0.0285 (0.05). This means that TAG has no influence on PBV. The DER t-statistic regression coefficient is  $0.066143 > t\text{-table} (1.69726)$  while the probability value is 0.9474 (0.05). This means that DER has no influence on PBV.

Then, the DPR t-statistic regression coefficient is  $-0.093107 < t\text{-table (1.69726)}$  while the probability value is 0.9260 (0.05) DPR has no influence on Tobin's Q, the TAG t-statistic regression coefficient is  $2.082382 > t\text{-table (1.69726)}$  while the probability value of 0.0393 TAG has no influence on Tobin's Q, the DER t-statistic regression coefficient  $-2.196379 > t\text{-table (1.69726)}$  while the probability value of 0.0299 DER has no influence on Tobin's Q.

#### **4.7 Determinant Coefficient Test (Adjusted R<sup>2</sup>)**

In this research, the R test<sup>2</sup> used to measure the extent to which the independent variable influences the dependent variable. The ability of the independent variable to explain the dependent variable increases as the R value increases<sup>2</sup>. Conversely, this ability decreases if the R value<sup>2</sup> reduced (Manurung & Haryanto, 2015).

In Table 4.8 it is shown that the R value<sup>2</sup> for the PBV research model 0.047275. This means that the independent variable in the research is able to influence the dependent variable by 0.96%. Meanwhile, the remaining 99.04% was influenced by other variables outside the research. R value<sup>2</sup> for the Tobin's Q research model 0.058607. This means that the independent variables in the research are able to influence the dependent variable by 0.95%, while the remaining 99.05% is influenced by other variables outside the research.

The results of the coefficient of determination test show that the percentage of variability in the dependent variable explained by the independent variable is small, so that the remaining percentage that is not explained by the model has a large value. This shows that there are other factors that significantly influence the dependent variable which are not included in this research model.

#### **4.8 Discussion**

Based on information from Tables 4.6, 4.7, and 4.8, regression analysis shows that Dividend Policy, Investment Decisions and Capital Structure has no effect on Firm Value, as measured by PBV and Tobin's Q. Recent research shows that Dividend Policy often does not have a significant influence on firm value, in line with the Dividend Irrelevance Theory proposed by Modigliani and Miller in 1961. Another study conducted in Companies listed on the Indonesian Stock Exchange also show that dividend policy can function as a moderator in the relationship between profitability and firm value, but the effect is highly

dependent on the specific context, such as the level of leverage and the regulatory phase of dividend policy.

The results of this research show that there is a negative and insignificant influence of investment decisions on company value, which shows that asset growth has an influence on company value. In this research, asset growth has a negative impact on company value. These results are in line with research conducted by Setiani (2013), that investment decisions have a negative and insignificant effect on company value.

According to theory *trade-off*, in relation to the optimal use of debt to increase value in this research it may not be optimal. This indicates that a capital value that is greater than debt in a company cannot yet indicate the company's ability to optimize the use of debt to increase company value, because in the Indonesian capital market, share price movements and the creation of added value for companies are caused by market conditions. The size of the debt owned by the company is not really paid attention to by investors, because investors are more concerned with how the company management uses these funds effectively and efficiently to achieve added value to the company's value.

## **5. Conclusion**

This research aims to evaluate the impact of dividend policy, investment decisions and capital structure on company value in companies included in the LQ45 index on the Indonesia Stock Exchange (BEI) during the 2018-2022 period. Based on the results of the analysis carried out, it can be concluded that:

The dividend policy implemented by companies in the LQ45 index does not show a significant influence on company value. This means that changes in dividend policy, whether increases or decreases, do not directly affect company value.

Investment decisions made by the company also do not have a significant influence on company value. Although investment decisions are important for long-term growth, the results of this study show that these investment decisions did not have a direct impact on increasing company value in the period of this study.

Capital structure, which reflects the comparison of the use of debt and equity in company funding, also does not have a significant influence on company value. This shows that changes in the composition of debt and equity did not directly influence market perceptions of company value during this research period.

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