



## Firm Value Reviewing from Debt Policy, Dividend Policy and Ownership Structure

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### Abstract

This study aims to determine the extent to which firm value is influenced by the company's dividend policy and ownership structure. The research population is property and real estate companies listed on the Indonesia Stock Exchange for the period 2014-2018, totaling 70 companies. The sample was determined by purposive sampling method, the number of research samples is 20 companies. Data analysis used the estimation model test, classical assumption test, panel data regression, hypothesis testing consisting of the F test and t test. The results showed that: (a) debt policy partially has a positive and significant effect on firm value (b) dividend policy partially has a positive and significant effect on firm value. (c) institutional ownership has a positive and significant effect on firm value. (d) managerial ownership partially has a positive and significant effect on firm value.

Keywords: Firm value, debt policy, dividend policy, ownership structure

### 1. Introduction

The property and real estate sector is one of the most important sectors in a country. This can be used as an indicator to analyze the economic health of a country. The property and real estate industry is one of the sectors that gives a signal that a country's economy is falling or growing. Which indicates that more and more companies are engaged in the property and real estate sector, indicating the growing economy in Indonesia.

The development of the property and real estate sector has attracted investors' interest, due to the rising prices of land and buildings, the supply of land is fixed while the demand will always increase in line with the increase in population and the increasing human need for housing, offices, shopping centers, and housing, etc.

Characteristics of property and real estate companies are companies whose assets are considered to have a high investment value, and are considered quite safe and stable. Therefore, a house has the potential to double in price in the next 5-10 years. This is positive information for investors, who then respond by buying shares of property and real estate companies in the capital market.

Firm value is an investor's perception of the company, which is often associated with stock prices (Manoppo & Arie, 2016); (Lembaha, 2016). High stock prices make the value of the company also high. The stock price is the price that occurs when shares are traded on the market, which is a reflection of the public's assessment of the company's performance in real terms.

From an investor's point of view, one of the important indicators to assess the company's prospects in the future is to see the extent to which the company's profitability is growing. Profitability is important because it shows whether the business entity has good prospects in the future. Thus, every business entity will always try to increase its profitability, because the higher the level of profitability of an entity, the survival of the business entity will be more guaranteed (Yulindar, 2017).

In the process of maximizing company value, conflicts of interest often arise between managers and shareholders (company owners) which are called agency problems. Not infrequently the management, namely company managers, have other goals and interests such as prioritizing personal interests that are contrary to the company's main goals and tend to ignore

the interests of shareholders. Shareholders do not like the personal interests of the manager because what the manager does will increase costs for the company, causing a decrease in company profits and affecting the stock price, thereby reducing the value of the company (Retno & Priantinah, 2012).

Increased company value can be achieved if the company's management is able to establish good cooperation with other parties in making financial decisions (Fista & Widyawati, 2017). If the actions taken by the manager and other parties can run properly, then problems will not occur between the two parties. However, in actual conditions, the union of interests between the two parties often encounters problems.

Several previous studies have examined the relationship between debt policy and firm value. The result is that debt policy has a significant positive effect on firm value (Samosir, 2017); (Abidin et al., 2016). While the results of research from (Mayogi, 2016); (Wardani & Hermuningsih, 2011); (Yuslirizal, 2017); (Prasetyorini & Fitri, 2013) states that debt policy has no significant effect on firm value.

Several previous studies have also examined the relationship between dividend policy and firm value. The study found that dividend policy has a significant positive effect on firm value (Nofrita, 2013); (Wongso, 2013); (Cahyaningdyah & Ressany, 2012). The results of this study are not in line with research conducted by (Sukirni, 2012); (Anita & Yulianto, 2016); (Jariah, 2016) which states that dividend policy has no significant effect on firm value.

Several previous studies have also examined the relationship between institutional ownership and firm value. Several research results show that institutional ownership has a significant positive effect on firm value, namely (Herawaty, 2009); (Yuslirizal, 2017); (Thaharah & Asyik, 2016). Meanwhile, several other studies have shown that institutional ownership has no significant effect on firm value (Senda, 2013); (Dewi & Sanica, 2017); (Widianingsih, 2018); (Sinarmayarani, 2016).

Further research from (Rivandi, 2018); (Syafitri et al., 2018); (Tjeleni, 2013) states that managerial ownership can increase firm value. While the results of research from (Sumanti & Mangantar, 2015); (Fauzia & Amanah, 2016); (Yuniarti, 2013) concludes that managerial ownership has no significant effect on firm value. Due to the differences in the results of previous studies, further research is needed regarding the value of the company in terms of dividend policy and company ownership structure.

Firm value is an investor's perception of the company, which is often associated with stock prices (Manoppo & Arie, 2016); (Lembaha, 2016). High stock prices make the value of the company also high. The stock price is the price that occurs when shares are

traded on the market, which is a reflection of the public's assessment of the company's performance in real terms.

Firm value can also be defined as the fair value of the company which describes the investor's perception of the issuer concerned, and the fair value of the company can be reflected in the Price to Book Value (PBV) ratio which can be obtained by comparing the market price per share with its book value (Brigham & Houston, 2010); (Kariyoto, 2018).

Debt is an instrument that is very sensitive to changes in the value of the company. To some extent, the more. The higher the proportion of a company's debt, the higher the company's stock price, but at some other point an increase in debt will reduce the value of the company (Samosir, 2017).

If interest is considered constant, then the policy of financial resources from external companies will increase the company because debt can encourage the achievement of higher profits so as to increase the value of the company (Aisyah, 2012). To measure the company's debt policy, it usually uses the Debt to Equity Ratio (DER) (Brigham & Houston, 2010); (Irfani, 2020).

Dividend policy or Dividend Payout Ratio (DPR) is the proportion of dividends to income that can be distributed (Ryan, 2004). DPR according to (Albrecht et al., 2007) is a measure of the percentage of income paid in dividends by dividing cash dividends by net income. This ratio is the main measure in the company's dividend policy. Some companies try to remain consistent in the distribution of dividends every year, but others prioritize the internal needs of the company.

The ownership structure is generally divided into institutional ownership and managerial ownership. Institutional ownership is the proportion of company shares owned by institutions such as banks, insurance, investment companies or other institutional ownership (Hery, 2017). Meanwhile, according to (Masruroh & Bastian, 2018) institutional ownership is share ownership by the government, financial institutions, legal entities, international institutions, trust funds and other institutions.

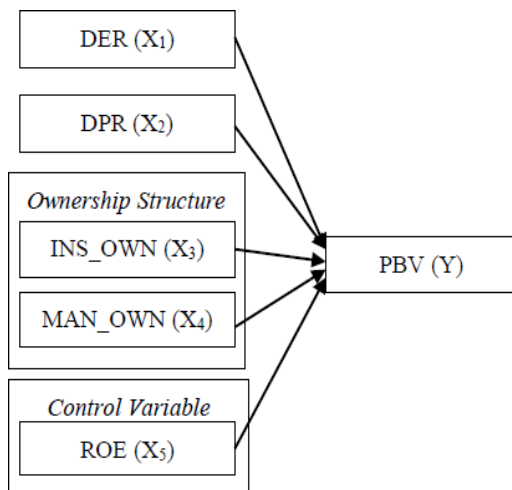
Managerial ownership is the proportion of company management share ownership as measured by the percentage of management shares (Masruroh & Bastian, 2018); (Hery, 2017); (Baker & Anderson, 2010). Managerial ownership plays an important role because it can reduce agency problems (Isaac et al., 2013).

Dividend policy can be related to firm value because it can create a balance between current dividends and future growth so as to maximize the company's stock price (Anita & Yulianto, 2016). The amount of dividends distributed by the company can affect the value of the company in the view of investors

who prioritize long-term investments. Long-term oriented investors prefer returns from dividends compared to capital gains (Agustina, 2016); (Dewi, 2014). Companies that are able to generate high profits will provide dividends with a high value to stakeholders.

The greater the institutional ownership, the more efficient the utilization of company assets and is also expected to act as a prevention against waste and profit manipulation by management so that it will increase company value (Sukirni, 2012). Increasing the company's share ownership by management can reduce agency costs in the perspective of agency theory because managerial share ownership can help pool the interests of managers and shareholders. This will align the interests of management with shareholders and add value to the company (Jayaningrat et al., 2017).

Based on literature review and previous research, the conceptual framework as follows:



**Figure 1. Conceptual Framework**

Based on conceptual framework, the hypotheses as follows:

- H<sub>1</sub>: Debt policy has a significant positive effect on firm value.
- H<sub>2</sub>: Dividend policy has a significant positive effect on firm value.
- H<sub>3</sub>: Institutional ownership has a significant positive effect on firm value
- H<sub>4</sub>: Managerial ownership has a significant positive effect on firm value

## 2. Method

The research population is property and real estate companies listed on the IDX. In this study, company samples were taken by purposive sampling method. Purposive sampling is a sample that is selected to have a specific goal or target in choosing a sample that is not random.

The sample criteria in this study are property and real estate companies listed on the IDX in the 2014-2018 period, then distribute dividends in the 2014-2018 period and publish complete financial statements in the 2014-2018 period. Based on the above criteria, the proportion of sampling can be described in table 1 below:

**Table 1. Sample Criteria**

No	Criteria	Total
1	Property and real estate companies listed on the IDX in the period 2014-2018.	74
2	Property and real estate companies listed on the IDX that did not distribute dividends in the period 2014-2018	(49)
3	Property and real estate companies listed on the IDX that did not publish complete financial statements for the period 2014-2018	(5)
<b>Jumlah sampel</b>		<b>20</b>

*Data processed by authors*

The variables used in this study are Firm Value (Y), Debt Policy (X<sub>1</sub>), Dividend Policy (X<sub>2</sub>), Institutional Ownership (X<sub>3</sub>), Managerial Ownership (X<sub>4</sub>) and Profitability (X<sub>5</sub>) as control variables.

Firm Value (Y) or Price Book Value (PBV) is calculated by the formula (Sugiyono, 2009):

$$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}} \dots\dots\dots (1)$$

Debt Policy (X<sub>1</sub>) or Debt to Equity Ratio (DER) is calculated by the formula (Brigham & Houston, 2010):

$$DER = \frac{\text{Total Debt}}{\text{Shareholders Equity}} \dots\dots\dots (2)$$

Dividend Policy (X<sub>2</sub>) or Dividend Payout Ratio (DPR) is calculated by the formula (Irfani, 2020):

$$DPR = \frac{\text{Dividends}}{\text{Net Income}} \dots\dots\dots (3)$$

Institutional ownership (X<sub>3</sub>) or Institutional Ownership is calculated by the formula (Supriadi, 2020):

$$INS\_OWN = \frac{\text{Institutional share ownership}}{\text{Number of shares outstanding}} \dots\dots\dots (4)$$

Managerial ownership (X<sub>4</sub>) or Managerial Ownership is calculated by the formula (Sulindawati et al., 2017):

$$MAN\_OWN = \frac{\text{management share ownership}}{\text{Number of shares outstanding}} \dots (5)$$

Profitability (X5) or Return on Equity (ROE) is calculated by the formula (Zulfikar, 2016):

$$ROE = \frac{\text{Net Profit}}{\text{Shareholders Equity}} \dots (6)$$

Data analysis used panel data regression test. Which consists of the estimation model selection test (Chow test, Hausman test and Lagrange Multiplier test) to select the best estimation model between fixed effect, common effect or random effect. Classical assumption test consisting of normality test, multicollinearity test, heteroscedasticity test and autocorrelation test as a prerequisite before performing panel data regression analysis test. Hypothesis testing using t-test with a level of 0.05. The panel data regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Where:

Y = Firm Value (PBV)

$\alpha$  = Constant

X<sub>1</sub> = Debt Policy (DER)

X<sub>2</sub> = Dividend Policy (DPR)

X<sub>3</sub> = Institutional Ownership

X<sub>4</sub> = Managerial Ownership

X<sub>5</sub> = Profitability

$\varepsilon$  = influence of other variables

### 3. Result and Discussion

#### Result

Based on the stages of data processing that have been carried out, a descriptive statistical summary of each research variable is used as shown in table 2 below:

Tabel 2. Descriptive Statistic						
	PBV	DER	DPR	INS	MAN	ROE
Mean	2.491	0.401	0.429	0.732	0.118	0.124
Median	1.461	0.387	0.401	0.803	0.008	0.118
Maximum	12.77	0.755	0.867	0.940	0.380	0.322
Minimum	0.500	0.152	0.109	0.282	0.001	0.050
Std. Dev.	2.543	0.163	0.69.37	20.54	11.55	7.47

Data Processed by authors

Firm value (PBV) has the lowest value of 0.50 and the highest value of 12.77 with a median value of 1.461 and an average (mean) of 2.491. Debt policy (DER) has the lowest value of 0.152 and the highest value of 0.755 with an average value of 0.401. Dividend policy (DPR) Has the lowest value of 0.109 and the highest value of 0.867 with an average value of 0.429. Institutional ownership has the lowest value of 0.282 and the highest value of 0.940 with an average value of 0.732. Managerial ownership has the lowest

value of 0.001 and the highest value of 0.380 with an average value of 0.124. Profitability (ROE) has the lowest value of 0.050 and the highest value of 0.322 with an average value of 0.118.

For the selection of the estimation model, the first test is the Chow test, the results of the Chow test are in table 3 below:

Table 3. Result of Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15,24	(19,76)	0.0000
Cross-section Chi-square	157,09	19	0.0000

Data processed by authors

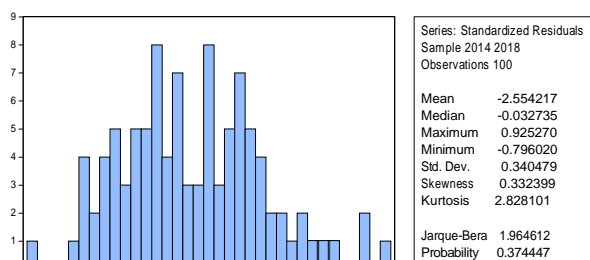
From the output above, it can be seen that the prob value. Cross-Section Chi-square 0.0000 < 0.05, then the fixed effect estimation model is better than the common effect model for estimating the model. Then the Hausman test was carried out to determine the best panel data regression model between fixed effects and random effects. Hausman test results are shown in table 4 below:

Table 4. Result of Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.554998	5	0.0000

Data processed by authors

From the output above, it can be seen that the prob value. 0.0000 < 0.05, then the fixed effect model is better than the random effect. Because the fixed effect has been selected in the Chow test and Hausman test, the Lagrange Multiplier test is not needed. So the best model uses the fixed effect model. Then, the classical assumption test was carried out which consisted of normality test, multicollinearity test, heteroscedasticity test and autocorrelation test as a prerequisite test before performing panel data regression analysis. The results of the normality test are shown in Figure 2 below:



Data processed by authors

Figure 2. Normality test result

From the figure above, it can be seen that the prob value. Jarque-Bera 0.374447 > 0.05, then the data

is considered normally distributed. Furthermore, multicollinearity test was carried out. The results of the multicollinearity test are shown in table 5 below:

**Table 5. Multicollinearity Test Results**

Variable	Centered VIF
C	NA
DER	1.953
DPR	1.678
INS_OWN	2.254
MAN_OWN	2.258
ROE	2.689

*Data processed by authors*

From the table above, it can be seen that the value of all Centered VIF of all independent variables < 10, it can be concluded that there is no multicollinearity problem in the model. Furthermore, Heteroscedasticity test was carried out. The results of the heteroscedasticity test are shown in table 6 below:

**Table 6. Heteroskedasticity Test Result**

F-statistic	1.032858	Prob. F(5,95)	0.3945
Obs*R-squared	4.167630	Prob. Chi-Square(5)	0.3838
Scaled explained SS	11.16772	Prob. Chi-Square(5)	0.0247

*Data processed by authors*

From table 6 above, it can be seen that the prob value. Chi-Square 0.3838 > 0.05. So it can be concluded that the data is free from multicollinearity problems. The next step is autocorrelation test. The results of the autocorrelation test are shown in table 7 below:

**Table 7. Autocorrelation Test Result**

R-squared	0.913621	Mean dependent var	0.772186
Adjusted R-squared	0.887480	S.D. dependent var	1.246952
S.E. of regression	0.385111	Sum squared resid	11.27158
F-statistic	34.94957	Durbin-Watson stat	1.943393
Prob(F-statistic)	0.000000		

*Data processed by authors*

In table 5 above, it can be seen that the Durbin-Watson value is 1.943393. The DL value is 1.60152 and the DU value is 1.73156 with n = 95 and k = 5. In conclusion, there is no negative autocorrelation symptom because  $(4 - DW) > DU$ , which is  $4 - 1.943393 = 2.056607 > 1.73156$ . The test results also showed that there were no positive autocorrelation symptoms because  $DW > DU$ , where  $1.943393 > 1.73156$ . Next is the panel data regression test with the Fixed Effect model. The results of the panel data regression test are shown in table 8 below:

**Table 8. Panel Data Regression Test Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.091988	0.176551	0.544532	0.5827
DER	0.006235	0.003495	1.557125	0.0564
DPR	0.465252	0.219822	2.332541	0.0356
INS_OWN	0.135987	0.286773	2.348847	0.0281
MAN_OWN	0.562213	0.235448	2.125826	0.0377
ROE	0.103289	0.006339	16.29332	0.0000
R-squared	0.913621	Mean dependent var		0.772186
Adjusted R-squared	0.887480	S.D. dependent var		1.246952
S.E. of regression	0.385111	Sum squared resid		11.27158
F-statistic	34.94957	Durbin-Watson stat		1.943393
Prob(F-statistic)	0.000000			

*Data processed by authors*

From the results of the panel data regression test in table 8, it can be seen that the prob value. F of  $0.00000 < 0.05$ . Where the value of Fstatistics > Ftable, which is  $34.94957 > 2.47$ . It means that simultaneously there is an effect of debt policy (X1), dividend policy (X2), institutional ownership (X3), managerial ownership (X4) on firm value (Y). Adjusted R-squared value of 0.887480 or 88.75% means that the contribution of the independent variable (X1, X2, X3, X4) to the dependent variable (Y) is 88.75% where the remaining 11.25% is influenced by other variables in outside of this research. Furthermore, hypothesis testing is carried out using the t test.

### Discussion

For testing hypothesis 1 ( $H_1$ ), namely the effect of debt policy (X1) on firm value (Y), it can be seen that the prob value.  $0.0564 < 0.05$ , where tstatistic < t table is  $1.557125 < 1.67$ . So  $H_1$  in this study was **rejected**. These results prove that there is no positive and significant effect of debt policy (X 1) on firm value (Y). These results are also in line with research conducted by (Mayogi, 2016); (Wardani & Hermuningsih, 2011); (Yuslirizal, 2017); (Prasetyorini & Fitri, 2013). Debt is usually required by every company to finance the company's operations.

The higher the debt ratio compared to capital is not enough to influence the stock market price which has an impact on the value of the company. Investors are more interested in companies that have lower debt ratios so that investors' positions remain safe. A high debt ratio needs to be balanced with a high return from the company in order to avoid default and bankruptcy. The policy of adding new debt does not affect stock prices and company value if the debt allocation is not effective for business expansion or corporate actions. Investors also do not like the addition of company debt for refinancing or paying some debts in the past.

For testing hypothesis 2 ( $H_2$ ), namely the effect of dividend policy ( $X_2$ ) on firm value ( $Y$ ), it can be seen that the prob value.  $0.0356 < 0.05$ , where  $t_{\text{statistics}} > t_{\text{table}}$  is  $2.332541 > 1.67$ . So  $H_2$  in this study is **accepted**. These results prove that there is a positive and significant effect of dividend policy ( $X_2$ ) on firm value ( $Y$ ). These results are also in line with research conducted by (Nofrita, 2013); (Wongso, 2013); (Cahyaningdyah & Ressany, 2012). This result is also in line with the classic bird in the hand theory proposed by Myron Gordon (1956) and John Lintner (1962) in (Brigham & Houston, 2010) where investors prefer the certainty of high dividend payments and assume companies with high dividend payments have less risk and reduce uncertainty than companies that do not pay dividends. An increase in dividends will be able to increase stock prices and in turn will have an impact on increasing the value of the company. In the long term, companies that distribute dividends regularly will experience a continuous increase in company value than companies that do not distribute dividends (Qureshi, 2007).

For testing hypothesis 3 ( $H_3$ ), namely the effect of institutional ownership ( $X_3$ ) on firm value ( $Y$ ), it can be seen that the prob value.  $0.0281 < 0.05$ , where  $t_{\text{statistics}} > t_{\text{table}}$  is  $2.348847 > 1.67$ . So  $H_3$  in this study is **accepted**. These results prove that there is a positive and significant effect of institutional ownership ( $X_3$ ) on firm value ( $Y$ ). These results are in line with research conducted by (Herawaty, 2009); (Yuslirizal, 2017); (Thaharah & Asyik, 2016). Companies with high institutional ownership will receive effective management monitoring that will optimize company operations and company value. Institutional shareholders are more active in terms of company monitoring. Especially if the holdings are in the same business portfolio or similar industry. Institutional ownership can act as an advisor or advisor who can provide appropriate advice to subsidiaries so as to prevent wrong decisions and make the right decisions that affect the value of the company. This result is in line with the theory of (Navissi & Naiker, 2006). Investors also prefer the proportion of shares controlled by external parties or institutions rather than high manager ownership assuming the company has received supervision and applies high discipline so that it will affect the price and value of the company.

For testing hypothesis 4 ( $H_4$ ), namely the effect of managerial ownership ( $X_4$ ) on firm value ( $Y$ ), it can be seen that the prob value.  $0.0377 < 0.05$ , where  $t_{\text{statistics}} > t_{\text{table}}$  is  $2.125826 > 1.67$ . So  $H_4$  in this study is **accepted**. These results are in line with research conducted by (Rivandi, 2018); (Syafitri et al., 2018); (Tjeleni, 2013). Managerial ownership in a certain percentage will be able to reduce agency problems. This is also in line with research (Bhabra, 2007) The proportion of manager ownership under 14%

will be able to increase the value of the company but if it exceeds 40% it will decrease the value of the company itself. The descriptive statistics (table 2) also show that the average managerial ownership is below 14% and the maximum ownership value does not exceed 40%. The same result is also concluded by (Han, 2006) in his literature where in the property and real estate sectors, managerial ownership plays a crucial role in reducing agency problems and aligning incentives and asset allocation decisions as long as managerial ownership is not too dominant.

#### 4. Conclusion

Dividend policy, institutional ownership and managerial ownership partially have a significant positive effect on firm value while debt policy partially has no significant effect on firm value. The independent variable affects the dependent variable by 88.75%. Suggestions for companies that must be able to reduce the proportion of debt because they are unable to increase the value of the company and must rely more on internal funding sources. The company must be able to maintain a dividend policy by paying dividends every period. Institutional ownership needs to be maintained because it can improve effective monitoring management for the company. Managerial ownership must be controlled so that it is not too dominant because too high a proportion will reduce the value of the company itself. Suggestions for further researchers to expand the research variables as well as the population and sample.

The results of this study have implications for increasing the value of companies, especially in the property and real estate sector and companies listed on the Indonesia Stock Exchange (IDX) in general. The limitation of this study is the large number of populations that were not selected as samples due to the discontinuous record of dividend payments, thereby reducing the number of research samples.

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