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The Effect of Dividend Policy, Profitability, Cash Holding and Good Corporate Governance on Company Value (Case Studies on IDX BUMN20 Companies Listed on the Indonesia Stock Exchange in 2018-2021)

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ABSTRAK

Nilai perusahaan merupakan salah satu bagian penting dalam perusahaan untuk menarik para investor dalam berinvestasi, karena investor cenderung menanamkan modalnya pada perusahaan yang memiliki nilai perusahaan baik supaya return yang didapat juga baik. Penelitian ini bertujuan untuk mengetahui secara simultan maupun parsial pengaruh kebijakan dividen, profitabilitas, cash holding dan good corporate governance terhadap nilai perusahaan. Metode penelitian yang digunakan dalam penelitian ini merupakan kuantitatif korelasional dengan menggunakan laporan tahunan perusahaan IDX BUMN20 yang terdaftar di Bursa Efek Indonesia tahun 2018-2021. Metode pengambilan sampel pada penelitian ini menggunakan purposive sampling dengan beberapa kriteria yang sudah ditentukan sehingga diperoleh sebanyak 9 perusahaan dari total 30. Data diuji menggunakan aplikasi SPSS tipe 14. Hasil dari penelitian ini menjelaskan bahwa secara simultan kebijakan dividen, profitabilitas, cash holding dan good corporate governance berpengaruh positif signifikan terhadap nilai perusahaan. Profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan, akan tetapi kebijakan dividen, cash holding dan good corporate governance tidak berpengaruh terhadap nilai perusahaan secara parsial. Manfaat dari penelitian ini secara praktis bagi perusahaan, penelitian ini diharapkan dapat memberikan kontribusi dalam mengoptimalkan nilai perusahaan. Bagi investor, menyumbangkan ide atau literasi untuk melakukan studi dan pengetahuan tentang valuasi perusahaan yang akan didanai. Bagi pemerintah, menjadi tolak ukur bagi Kementerian BUMN untuk mengetahui hasil privatisasi.
Kata kunci *: Kebijakan Dividen, Profitabilitas, Cash Holding, Good Corporate Governance, Nilai Perusahaan*

INTRODUCTION

Research Background

The company is an entity or organization established by several parties to obtain the expected profit for owners and investors. In order to reap more profits than the primary goal of establishing a company, there are also essential things that need to be considered, namely optimizing the company value. According to Trafalgar & Africa (2019), company value is one of the factors that very important to describe the company performance which is can affect the perception of prospective investors.

There are several factors that affect the value of the company. The first factor that affect on company value is dividend policy. According to Priya & Mohanasundari (2016), dividend policy refers to set of norms or rules that the company uses to decide how much of the profit that will pay out to its shareholders. If the company decides to share the profits earning for company's owners and investors, the retained earnings during this period will automatically decrease, and have a negative impact on the company and vice versa. Research conducted by Saputra *et al.* (2022), explains that dividend policy doesn't affect company value. Meanwhile, Senata (2016), research explains that dividend policy affects company value.

The second factor that affect on company value is profitability. Kurniawan *et al.* (2015), profitability is one that can affect the company's value with the many of investors purchasing company shares, which is increase the company's stock price so that it will increase the value of company, the higher of the profitability the higher of company value. Profitability has an essential role in a company, namely, as a company's ability to generate profits and become a benchmark for investors to invest their capital. Research conducted by Simanjuntak & Damrus (2017), explains that profitability positively and significantly affects company value; however, research conducted by Safitri (2021), explains that Profitability doesn't affect company value.

The third factor is cash holding. According to Rodrigues & Frois (2014), the main benefit of cash holding is company saves transaction costs when accumulating funds, it also avoids liquidating assets for the payments, and furthermore because of the company has the ability to self-fund investments with these assets, which's not disadvantaged when other sources are not available. The purpose of the company to hold cash in the company is expected to affect the company's value. Therefore, research conducted by Rodrigues & Frois (2014), explains that Cash Holding negatively but insignificant affects company value. However, Andriani *et al.* (2023), research shows that dividend policy doesn't affect company value.

Good corporate governance is the last factor that affects company value. According to Ardesta & Andayani (2020), Good Corporate Governance may create value added because by implementing Good Corporate Governance, it is expected that companies will have good performance to create value added and increase the company value, which can provide the benefits for company owners and shareholders. Research conducted by Ardesta & Andayani (2020), shows that Good Corporate Governance positively and significantly affects company value. Meanwhile, Sianturi & Ratnaningsih (2016), research explains that Good Corporate Governance positively but insignificant affects company value.

Research Problem

Therefore, based on the background above and the inconsistencies of previous research, the researcher formulates the following research questions 1) Do the Dividend Policy, Profitability, Cash Holding, and Good Corporate Governance affect Company Value?; 2) Does Dividend Policy affect Company Value?; 3) Does Profitability affect Company Value?; 4) Does Cash Holding affect Company value?; 5) Does Good Corporate Governance affect Company Value?

Research Contributions

This research has contribution to be achieved, including:

1. For company with this research expected to contribute to the optimization of company value.
2. For investors contributing ideas or literacy to conduct studies and knowledge of the company's valuation to be funded.
3. For government serves a benchmark for Ministry of State-Owned Enterprise in knowing the result of privatization.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Agency Theory

According to Fakhriyyah & Mawardi (2020), agency theory is a derivative of game theory, that designs contracts between principals and agents to overcome conflict of interest or agency conflict to reach a better agreement. Agency conflict could occur due to information asymmetry between owners and managers, which is when one party has information while the other party does not have. According to Deriwani *et al*, (2022), by applying the concept of Good Corporate Governance, it is ensured that the agent (manager) controls the assets of the shareholder in the sustainability of the company.

Signaling Theory

According to Idawati & Dewi (2017), signaling theory emphasizes the importance of information submitted by companies to investment decisions for investors. On the other hand, investors can make mistakes in making economic decisions, if the information submitted by the company's management doesn't match the actual condition of the company. Signals issued by the company that have positive signals will be responded well by investors and other parties concerned. Therefore, signal provided by managers must be accurate so that the information obtained by investors is also clear. Signaling theory explains how managers provide signals to investors to reduce information asymmetry (Irawan & Kusuma, 2019). However, managers often have more information than investors this called asymmetric information, which can also have an impact on the company. According to Idawati & Dewi (2017), to minimize information asymmetry, the way is to provide signals to outsiders such as positive and reliable financial information that will reduce uncertainty about the company's prospect in the future so as to increase the company's sustainability and credibility.

Hypothesis Development

H1: Dividend policy significantly affects company value

According to Sudana (2015), dividend policy is concerned with determining the proportion of the dividend payout ratio, which is the percentage of net profit after tax distributed to shareholders as dividends. The dividend decision is part of the company's spending decisions, especially the company's internal spending. Based on Signaling Theory, Dividend Policy has positive signal to investors since the policy showed financial company's ability to maintain the right of their investor well. This positive signal affects investor behavior that makes the company value higher. According to Trafalgar & Africa (2019), company value or market value has a closest relationship with share prices. High stock price represents the company value is also high. A high company value represents the market's belief, that the company has good prospects in the future.

H2: Profitability significantly affects company value

According to Pranaditya *et al.* (2021), states that profitability is the company's ability to earn profit from activities conducted in the certain time on a company. The level of the company's capacity to obtain profits can be seen and measured by analyzing financial reports through profitability ratios. If the company's profitability increases will attract the investor in investing. Many investors expect that companies with higher company value will have the ability to generate profits and can improve investors' welfare. This statement is supported by researcher Simanjuntak (2017), which explains that profitability positively and significantly affects company value.

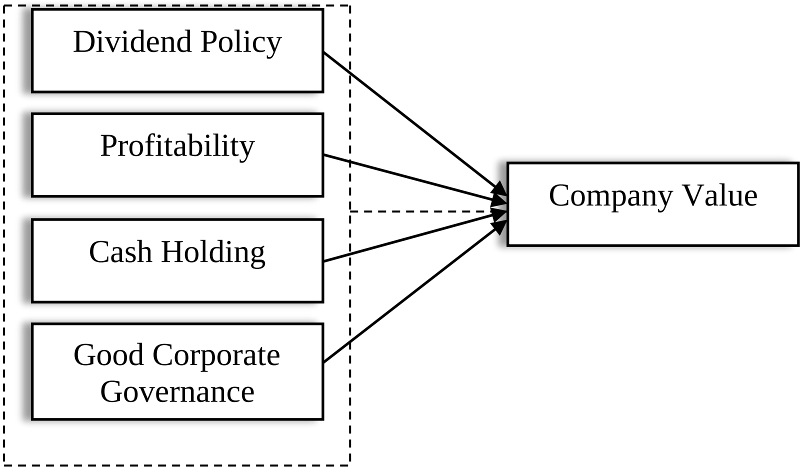
H3: Cash holding significantly affects company value

According to Deriwani *et al.* (2022), cash holding can affect the emergence of related agency problems in increasing company value. In addition, company with larger cash and cash equivalents have a greater risk of misuse by the managers. This situation can exacerbate institutional problems and undermine investor responsiveness when accumulating cash reserves. It is also supported by research conducted by Rodrigues & Frois (2014), shows that cash holding negatively but insignificant affects company value. The managers may invest in stocks or other securities on behalf of the company.

H4: Good corporate governance significantly affects company value

The Forum of Corporate Governance in Indonesia (FCGI) refers to the Cadbury Committee defines that corporate governance as a set of rules that formulate the relationship between shareholders, creditors, government employees, managers, and other interested parties, internal and external, with respect to rights. By implementing Good Corporate Governance based on five basic principles, namely transparency, responsibility, independence, and fairness, it can overcome agency conflicts that can affect company value. This is supported with research conducted by Ardesta & Andayani (2020), shows that Good Corporate Governance positively and significantly affects company value.

Conceptual Framework



RESEARCH METHOD

Research Design

The type of research method used is correlational quantitative research methods. According to Sugiyono (2015), quantitative research aims to see the relationship of variables to the object under study which is more of a cause and effect, so that in the research there are independent and dependent variables.

Population and Sample

The population in this study are companies listed on IDX BUMN20 on the Indonesia Stock Exchange in 2018-2021. The technique used in this study is purposive sampling. Therefore, the sample used in this study is BUMN companies which have the following criteria:

1. *BUMN* companies that are consistently in the IDX BUMN20 during 2018-2021.
2. *BUMN* companies listed on the IDX BUMN20 that didn't experienced losses during 2018-2021.
3. *BUMN* companies listed on the IDX BUMN20 that consistently distributed dividends during 2018-2021.
4. *BUMN* companies listed on IDX BUMN20 that regularly trade shares during 2018-2021.

Measurement and Operational Variables

1. Company Value can be measured using the ratio price book of value (PBV) according by Raharja (2021), with the formula as follows:

$$\text{Price Book of Value} = \frac{\text{Stock Price}}{\text{Book value}} \text{ x } 100\%$$

2. Dividend Policy according to Martini *et al.* (2022), indicators that used to measure dividend policy is:

$$\text{Dividend Payout Ratio} = \frac{\text{Total Dividend (t)}}{\text{Net Profit (t-1)}} \text{ x } 100$$

3. Profitability according Martini *et al.* (2022), profitability is proxied by return on assets (ROA) because most related to the efficiency of the company in generating profits. ROA can be formulated as follows:

$$\text{Return On Asset} = \frac{\text{Net profit}}{\text{Total Assets}} \text{ x } 100\%$$

4. Cash Holding is measured by adding up cash and cash equivalents divided by total assets Riyadi (2019), or it can be formulated as follows:

$$\text{Cash Holding} = \frac{\text{Cash} + \text{Cash equivalents}}{\text{Total Asset}} \text{ x } 100\%$$

5. Good Corporate Governance according to Thesarani (2017), the size of the Board of Independent Commissioners can be formulated as follows:

$$\text{Board of Indp. Commissioners} = \frac{\text{Board of Indp. Commissioners Size}}{\text{Board Commissioners Size}}\ x\ 100\%$$

Source and Research Method

The data used is secondary data. In this study, the secondary data used for research was the annual report of the IDX BUMN20 company during 2018-2021. Documentation was obtained when using the annual report of the IDX BUMN20 company, which is available on the official website of the Indonesia Stock Exchange www.idx.co.id and the company's official website if there is no annual report on the IDX website. The technique used in this study is purposive sampling with the criteria set for IDX BUMN20 companies during 2018-2021.

RESEARCH RESULT AND DISCUSSION

Descriptive Statistic

Table 4.1 Descriptive Statistic Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	36	,530	3,350	1,62639	,797944
DPR	36	,000	1,580	,40639	,390583
ROA	36	,003	,222	,05300	,062550
CH	36	,080	,260	,14278	,044117
GCG	36	,250	,670	,47028	,113452
Valid N (listwise)	36				

Based on the table 4.1 of the descriptive test, shows that all variables have mean value greater than standard deviation value. It can be concluded that each variable is relatively homogeneous.

Normality Test

Table 4.2 Normality Test

		Unstandardized Residual
N		36
Normal Parameters(a,b)	Mean	,0000000
	Std. Deviation	,64156432
Most Extreme Differences	Absolute	,070
	Positive	,070
	Negative	-,055
Kolmogorov-Smirnov Z		,419
Asymp. Sig. (2-tailed)		,995

a Test distribution is Normal.

b Calculated from data.

Table 4.2 above is the result of the normality test, which explains that the significance value of *Kolmogorov-Smirnov Z* is 0,419 and *Asymp. Sig. (2-tailed)* is 0,995, can be concluded that the data distributed measured by the *One Sample Kolmogorov Smirnov* test is normally distributed.

Classic Assumption Test

1. Multicollinearity Test

Table 4.3 Multicollinearity Test
Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,905	,783		1,155	,257		
	DPR	,251	,327	,123	,768	,448	,822	1,217
	ROA	8,319	2,222	,652	3,745	,001	,693	1,443
	CH	-2,967	2,660	-,164	-1,115	,273	,972	1,028
	GCG	1,280	1,144	,182	1,119	,272	,794	1,259

Dependent Variable: PBV

Based on table 4.3 above result of multicollinearity test, it can be concluded that there is no multicollinearity because it has a tolerance value greater than 0,10 and a VIF value of less than 10,00.

2. Heteroscedasticity Test

Table 4.4 Heteroscedasticity Test
Correlations(b)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,800	,441		1,814	,079
	DPR	-,154	,184	-,158	-,839	,408
	ROA	,743	1,250	,122	,594	,557
	CH	-,490	1,497	-,057	-,327	,746
	GCG	-,413	,644	-,123	-,641	,526

a Dependent Variable: PBV

Based on table 4.4 above the results of heteroscedasticity test, it can be concluded that there is no heteroscedasticity, because it has a significance value greater than 0,05. So that the regression model in this study is suitable for use.

3. Autocorrelation Test

Table 4.5 Autocorrelation Tests
Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,590(a)	,348	,264	,684504	1,118

a Predictors: (Constant), GCG, CH, DPR, ROA

b Dependent Variable: PBV

Based on table 4.5, the results of the autocorrelation test can be explained that the *Durbin Watson* value is 1,118, while the table value is 0,05 or 5%; the amount of data used (N) = 36: independent variables (K) = 4, dL = 1,2358 dU = 1,7245 so that the following equation can be made DW < dU (1,118 < 1,7245). Based on the results obtained, it can be concluded that the *Durbin-Watson* value is less than the dU value, and there is autocorrelation between the independent variables and regression.

Hypothesis Test

1. Simultaneous Significant Test

Table 4.6 Simultaneous Significant Test (*F* Test)
ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7,760	4	1,940	4,141	,008(a)
	Residual	14,525	31	,469		
	Total	22,285	35			

a Predictors: (Constant), GCG, CH, DPR, ROA
b Dependent Variable: PBV

The results of table 4.6 is simultaneous significant test, which is can be explained that the independent variables consisting of Dividend Policy, Profitability, Cash Holding and Good Corporate Governance simultaneously and significantly affect Company Value. This can be shown because the significance value of 0,008 is less than 0,05 (0,008 < 0,05), it can be concluded that H1 is accepted.

2. Coefficient of Determination Test

Table 4.7
Coefficient of Determination Test (R^2 Test)
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,590(a)	,348	,264	,684504

a Predictors: (Constant), GCG, CH, DPR, ROA

Based on table 4.7 above, can be explained that the R^2 value is 0,348, so the relationship between dividend policy, profitability, cash holding, good corporate governance, and company value has a level of closeness of 34,8%, the remaining 65,2% is another variable from outside the regression model.

3. Partial Test

Table 4.8 Partial Test (*t* Test)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,905	,783		1,155	,257
	DPR	,251	,327	,123	,768	,448
	ROA	8,319	2,222	,652	3,745	,001
	CH	-2,967	2,660	-,164	-1,115	,273
	GCG	1,280	1,144	,182	1,119	,272

Coefficients(a)

a Dependent Variable: PBV

Based on table 4.8 above, the result of the partial test can be concluded Dividend Policy, Cash Holding and Good Corporate Governance have no effect on Company Value partially. Meanwhile, Profitability positively and significantly affects Company Value.

Besides that, based on table 4.8 above, the multiple linear regression analysis obtained can be made the regression equation as follows:

Company Value = 0,905 + 0,251. Dividend Policy + 8,319. Profitability - 2,967. Cash Holding + 1,280. Good Corporate Governance.

Discussion

1. The Effect of Dividend Policy on Company Value

Based on table 4.8 above the result of partial test, it can be concluded that Dividend Policy partially doesn't affect Company Value. The company value obtained cannot be used in determining decisions if only looking at the dividend policy implemented by the company. Investors only pay attention to the company's performance with company's good prospect, because the value of profit sharing has been determined in the previous period and is used for the next period according to the company's policy. This research is supported with the research conducted by Natalee & Susanti (2020), which explains that dividend policy doesn't affect Company Value. The inability of dividend policy to affect the value of a company is based on the dividend irrelevance theory which states that the value of the company can only affects through the revenue earned by the company, no matter the level of income earned by the company which is allocated to shareholders.

2. The Effect of Profitability on Company Value

The results of table 4.8 above the result of partial test, it can be concluded that Profitability positively and significantly affects Company Value. This can make the profitability obtained by the company can increase the company value to invest. The information provided from the company value obtained from the acquisition of company profitability can guarantee investors to make investments. This research is supported with research conducted by Iman *et al.* (2021), Profitability positively and significantly affects Company Value. This is because profitability is the company's ability to use working capital to generate profits, so that the company has no difficulty in returning its debts, both short-term debt and long-term debt, as well as paying dividends to investors who invest in the company. However, research conducted by Seprena *et al.* (2020), explains that Profitability as measured by the return on asset ratio partially doesn't affect Company Value.

3. The Effect of Cash Holding on Company Value

Table 4.8 above, it can be concluded that Cash Holding partially doesn't affect Company Value. Companies that have small or large cash doesn't affect the level of the company's value. This shows that investors do not measure the company's cash holding as a consideration in their investment. Investors believe that the company's cash holdings are very vulnerable to being misused by managers. The managers may invest in stocks or other securities on behalf of the company with cash being held by company. This research is supported with research conducted by Putri & Lisiantara (2022), states that cash holding partially doesn't affect Company Value. This is because companies with larger amount of cash and cash equivalents have a greater level of risk in misuse by managers. However, research conducted by Deriwani *et al.* (2022), states that Cash Holding positively and significantly affects Company Value partially.

4. The Effect of Good Corporate Governance on Company Value

The results of table 4.8, it can be concluded that Good Corporate Governance partially doesn't affect Company Value. The results of this partial test explain that the large number of independent commissioners in a company doesn't guarantee that the company's value is getting better and there is no fraud in the company's financial reporting. On the other hand, this is because the proxies used in this study only use the independent board of commissioners, so it doesn't affect the company's value. This research is supported with research conducted by Putri & Lisiantara (2022), Good Corporate Governance using independent commissioners doesn't affect Company Value partially. This is due to the lack of management functions to oversee the company's operations, so that the board of commissioners cannot make an effective contribution to the company. Meanwhile, research conducted by Natalee & Susanti (2020), states that Good Corporate Governance positively affects Company Value but is not significant partially.

CONCLUSION AND SUGGESTION

The conclusion obtained in this study is Dividend Policy, Profitability, Cash Holding and Good Corporate Governance positively and significantly affect company value simultaneously. Profitability positively and significantly affects company value partially. Meanwhile, Dividend

Policy, Cash Holding and Good Corporate Governance have no effect on Company Value partially.

The limitation of this research is the observation of this study was only 4 years, so hasn't been able to describe company value completely. This study only uses 4 variables. This study only uses Board of Independent Commissioners as an indicator of Good Corporate Governance. The object of research only focuses on the IDX BUMN20 during 2018-2021.

Suggestion for future researcher can add year of observation in the same research. For future researcher can add independent variables such as Solvency, Company Size, and Leverage. For future researcher can add other indicators of Good Corporate Governance such as Board of Directors, Managerial Ownership, Audit Committee and Institutional Ownership. For future researcher can conduct research in other companies including IDX30 Index and LQ45 Index.

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