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THE IMPACT OF PROFITABILITY AND DIVIDEND POLICY TOWARDS COMPANY VALUE OF INDONESIAN COMMERCIAL BANKS REGISTERED IN 2014-2019 INDONESIA STOCK EXCHANGE

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ABSTRACT

This research aims to find out the description of company value also the impact of profitability and dividend policy towards company value of Indonesian Commercial Banks which are registered in Indonesia in 2014 through 2019. The profitability is measured by using Return on Asset (ROA), Return on Equity (ROE), dividend policy is measured by using Dividend Payout Ratio (DPR), and company value is measured by using the Price to Book Value (PBV).

This research used secondary data collected from Indonesian Commercial Banks which are registered in Indonesia stock exchange. Quantitative Descriptive and Multiple Linear Regression analysis are used as the method of analyzing data in this research. The data are processed by using data analysis package software SPSS 24.0 version.

The general conclusion shows that simultaneously, the profitability of ROA and ROE does significantly influence the company value. However, ROA partially has positive and significant impact towards the company value while ROE impacts negatively and significantly. Dividend policy does not influence positively and significantly towards the company value. Wherein the profitability and dividend policy is simultaneously influencing the company value of Indonesian Commercial Banks which are registered in Indonesia stock exchange.

KEYWORDS*:* Dividend payout ratio, Price to book value, Return on asset, Return on equity.

1. INTRODUCTION

Company value can be seen from the company's ability to pay dividend. The ability to pay dividend is closely related to the company's ability to earn profit. The company capability level in earning profit can be seen from their financial ratios. The profitability ratio becomes one of the important measures because it provides information to the investors about how much the company is able to earn profit for the shareholders with existing assets. Profitability in banking company shows the income that can be earned by the company in a certain time period. Therefore, profitability ratio can be used to measure how much the profit level that can be earned by a company. The profitability ratio includes the Net Profit Margin (NPM0, the Return on Investment (ROI) which is commonly known as the Return on Asset (ROA) and the Return on Equity (ROE).

ROE and ROA is the kind of profitability ratio used in this research, because this ratio can be used to measure the rate of return on investment as well as shareholders' assets. The higher the value for ROE and ROA means the higher company value will be. This indeed becomes one of the appealing aspects for the investors to invest their capitals in that certain company, because the higher profit rate shows the better quality in managing the company.

There are two kind of indicators used to measure dividend policy that is widely used. The first indicator is the dividend yield. Dividend yield is a ratio which connects a dividend that is paid at the price of a regular stock. The second indicator used to measure dividend policy is the dividend payout ratio or DPR. Big or small amount of Dividend Ratio Payout is determined by dividend policy in a company. The type of indicator used in this research in the dividend payout ratio or DPR.

In this research, the researcher aims to determine which information is more accurate, which is more influential towards the company value between the profitability that has been proxied with Return on Equity (ROE) and Return on Asset (ROA) or the dividend policy which has been proxied with the Dividend Payout Ratio (DPR), or whether or not the ROE, ROA and DPR are influential towards the company value altogether, especially for the commercial banks which are registered in the Indonesia stock exchange in 2014-2019.

Profitability plays an urgent role in the dividend policy which later will maximize the company value. Build upon the relation between the profitability and the dividend policy, this research put dividend policy as intervening variable which can mediate the impact between profitability and company value. A dividend policy is the policy to determine the company financial decision whether the profit earned will be distributed towards its shareholders or be held as retained earnings. There are many investors in the capital market doing investment while expecting to receive dividend distribution from the company, especially for the long-term investors. Distributed dividend usually presented in the Dividend Payout Ratio (DPR). Dividend Payout Ratio is used to determine the amount of dividend per share. The research conducted by Wati, Titin Koesmia *et al*., (2018) stated that dividend policy is in fact significantly and positively influential towards company value. A different result was obtained by Nurhayati (2013), who stated that dividend policy is not influential both positively and significantly towards company value.

Cased on the above explanation, the researcher intends to find out how do return on asset (ROA), return on equity (ROE), and dividend payout ratio influence the price to book value (PBV). Although there have been a number of previous studies in this similar topic, the obtained results are still different, which caused by different data being used. Based on the background problem discussed earlier, the researcher chose to propose the title of this research as **The Impact of Profitability and Dividend Policy towards Company Value of Indonesian Commercial Banks Registered in 2014-2019 Indonesia stock exchange.**

2. LITERATURE REVIEW

1.1. Financial Statement

According to Kasmir (2019), financial statement is a report that shows financial condition of a company at the moment or in a certain time period, meaning that it shows financial condition at a certain date (for balance sheet) and a certain time period (for income statement). Munawir (2010) stated that financial statement is a result of accounting process which is used as a tool for communicating between financial data or company activities with the relevant party towards a data or a company activity. Financial statement is the final result of accounting process which include two main statements, there are (1) Balance Sheet and (2) Income Statement. Another definition of financial statement is a written statement as a mean to reasonably view the financial position, performance and cash flow of the company useful for the user of the statement in order to make an economic decision as well as showing management responsibility of existing resources (Wardiyah, 2017).

1.2. Company Value

Company value is a selling value of a company as an operating business (Sartono, 2016). The excess of selling value over liquidation value is a value from management organization who runs the company. Company value can be reflected through their profitability. Thus, market value from a company's share in the financial market mirrors the company value. The higher market value reflects a better company value for the investors, where they must expect a high return value from the shareholder.

Company value is defined as market value, because a company value would ensure a maximum prosperity of the shareholder when the stock price of their company increases. A high company value can increase the prosperity of shareholders, so that they will invest their capital to that company (Hemastuti, 2015). According to Fahmi (2015), price to book value helps the investors to compare market value or stock price that they have to pay per share. A good running company will generally have a ratio for price to book value over one ratio value, which shows that the stock market value is higher than the price to book value. According to Fahmi (2015) this ratio is counted by using the following formula:
(1)

$$PBV = \frac{\text{Stock Market Value}}{\text{Book Value per Share}}$$

Description:
Stock Market Value = *Closing Price* x number of sheets circulating at the end of the year
Book Value = Total Equity / Number of circulating shares

1.3. Profitability Ratio

According to Hery (2015), profitability ratio is used to measure the company capability in yielding profit from its normal business activity. Profitability is a variable that can influence company value. Profitability is a profit sourcing from a variety of policies and decisions arranged by the company. It holds an urgent role in the whole aspects of the business because it can show the efficiency of the company and can reflect the company's performance. A company that is capable to yield high profit shows that the performance in the company is better, hence the better reaction from their investors will increase the stock price of the company (Suwardika and Mustanda, 2017). Below are common indicators that can be used regarding profitability ratio:

1.3.1. Return on Asset (ROA)

According to Hery (2015), ROA possesses an important role as one financial analyzing technique which is comprehensive. This ratio measures the effectiveness of the company with the whole total assets used to operate a company in yielding profit. ROA is the ability of a business unit to earn profit from a number of assets owned by the business unit. The higher the ROA means the higher ability of the company to yield profit, it also means the company capability is also increasing which will attract the investors to the stock value with after-tax profit ratio. There are a number of ways used to measure the company value, one of which able to provide the best information is the Tobin's Q ratio. Tobin's Q does not only include stocks and equity of the company, but also the whole aspects of liabilities and share capital or the whole assets of the company. Sujoko and Soebiantoro (2007) explained that a high profitability shows a good prospect for the company, then the investors will respond positively which will increase the stock market price. Based on a number of statements and results of the study, thus the hypothesis is derived as follow:

H1: ROA is influential towards Company Value.

1.3.2. Return on Equity (ROE)

According to Hery (2017), *return on equity* is a ratio that portrays the company capability to yield profit from their own equity. Generally, the higher this ratio is the higher also stock price is. According to Harahap (2015), return on equity is a comparison between after-tax net profits with total equity. Return on Equity (ROE) is a profitability measuring tool that is very commonly used to measure the company performance.

Company with a high ROE value will be considered as having a better performance. Optimum result can be achieved by using company capital which later is invested in the form of assets to earn profit. This ratio aims to find out and measure how much is the return of capital from assets invested to the company through the amount of earning or profit yielded by the company. ROE rate has a positive relationship with stock price hence the higher ROE means the higher market price is, because ROE provide indication that the return for the investors will be high, thus the investors will be attracted to buy the share, and this circumstance will likely cause the stock market price to increase. In accordance to the dividend signaling theory which stated that information on cash dividend paid is seen by the investors as a signal relating to how the company prospect will be in the future (Hanafi, 2016). Dividend payment will always be followed by the increase in stock price, and if the company does not pay the dividend, it will cause the decrease in stock price (Fernandus, 2015). According to Agus (2014), when dividend policy is higher it will decrease the company ability to invest, thus the company growth decreases and stock price will also decrease which will affect the company value.

H2: ROE is influential towards Company Value

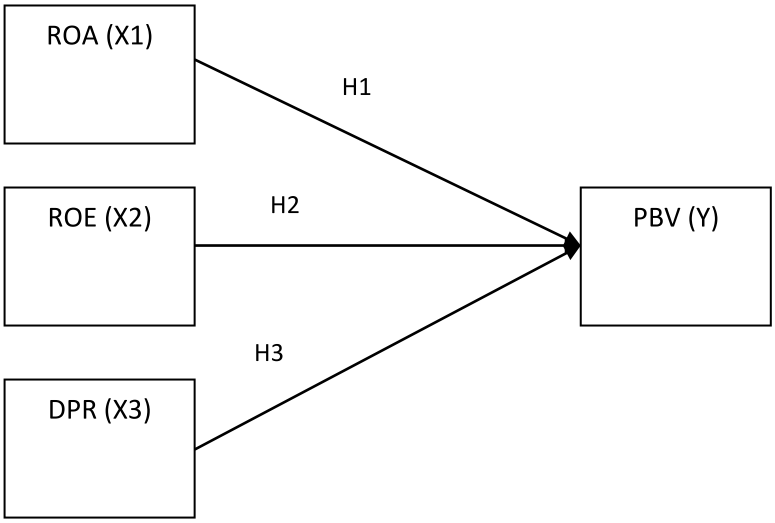
1.4. Dividend Policy

Theory about dividend policy stated by Brigham and Houston (2011) explained that there are three theories in the dividend policy: (1) Dividend Irrelevance Theory, the theory which states that the company dividend policy does not have good impact towards both company value and the capitals; (2) Bird in The Hand Theory, claims that the amount of dividend paid to the shareholders is after-tax dividend; (3) Tax Preference Theory, states that the company must hold all the profit earned because there is tax on the dividend. Dividend payout ratio is the comparison between dividends distributed with profit per-share earned by the company (Hery, 2017). It is the profit percentage which is paid in cash to the shareholders. If the dividend payout ratio arranged by the company becomes higher, the fund available to invest by the company becomes lower.

If the company chooses to distribute profit as dividend, it will deduct the retained earnings, thus the impact caused can reduce the internal source of funds and if the company chooses to retain the profit, it will strengthen or increase their internal source of funds. Dividend payment in a big amount will decrease the company ability to invest, and the next impact will be the decrease in stock price. Dividend policy becomes the signal for the investors in assessing the good and bad of a particular company, because it can bring impact towards stock price of the company. Mardiyati, Ahmad and Putri (in Azhari 2018).

The company ability to pay dividend is very influential towards its capability to yield profit. If the company earn a big amount of profit, its ability to pay dividend is also higher. Therefore, higher dividend indicate an increasing company value (Martono and Harjito, 2005 in Susanti, 2010). The result of a study conducted by Sugiarto (2011) and Fenandar (2012) shows that dividend policy both significantly and positively influential towards the company value. The impact of determining the amount of profit allocation on the dividend and retained earning towards market price on existing assets. A high profit will indicate a better performance prospect for the company which will trigger the investors to invest to the company. A different research result was obtained by Sukirni (2012), Nurhayati (2013), which stated that dividend policy is not positively and significantly influential towards company value.

H3: Dividend Policy is influential towards Company Value



Picture 1: Research model

3. RESEARCH METHOD

1.5. Research Object

The object of this research is financial statement from 2014-2019 of Indonesian Commercial Banks which are registered in Indonesia stock exchange, there are *Bank Rakyat Indonesia Tbk (BBRI), Bank Mandiri Tbk (BMRI), Bank Central Asia Tbk or Bank BCA (BBCA) and Bank Negara Indonesia (BBNI).*

1.6. Population and Sample

Population of this research are 45 Indonesian Commercial Banks which are registered in the Indonesia stock exchange. This research will use the purposive sampling technique which is sample determining technique by using certain consideration (Sugiyono, 2017), in this case are banks that are registered in the Indonesia stock exchange with the following criteria: (1) Banking company is registered in the Indonesia Stock Exchange in 2014 through 2019 period. (2) Banking company that publishes a complete financial statement during the period of 2014-2019 in the Indonesia stock exchange. (3) The amount of Indonesian Commercial Banks that are registered in the Indonesia stock exchange that own the highest assets and lead its industrial sector for 6 years consecutively from 2014-2019. (4) The company that has financial statement which end in December 31st. (5) the company that earns profit during the period of 2014-2019. Selected samples that meet all the criteria in this research shown below in Table 1.

Table 1.
Selection Criteria for Research Sample

Notes	Total
The number of Indonesian commercial banks which are registered in the Indonesia Stock Exchange	45
The number of Indonesian commercial banks which are registered in the Indonesia Stock Exchange that publishes a complete financial statement and annual report for the 2014-2019 period in the Indonesia Stock Exchange.	(41)
The total of final sample	4

Source: www.idx.co.id and www.sahamok.net year 2021

Based on the above criteria, the number of research sample acquired are 45 banking company that has been registered in the Indonesia Stock Exchange. Recorded sample are 4 sample that meet all the criteria in this research on Indonesian commercial banks which are registered in the Indonesia Stock Exchange, as shown in Table 2.

Table 2.
List of Company Names for the Sample

Number	**Code**	**Company Name**	**Listing Date**
1.	BBRI	*Bank Rakyat Indonesia (Persero) Tbk*	November 10th 2003
2.	BMRI	*Bank Mandiri (Persero) Tbk*	July 14th 2003
3.	BBCA	*Bank Central Asia Tbk*	May 31st 2000
4.	BBNI	*Bank Negara Indonesia Tbk*	November 25th 1996

Source: www.idx.co.id and www.sahamok.net year 2021

1.7. Type and Data Source

The type of data used in this research is secondary data in the form of notes, evidence or historic reports which has been arranged in archive (documentary data) especially one that has been published accurately and verified periodically. Secondary data in this research are Price to Book Value (PBV), Return on Equity (ROE), Return on Asset (ROA) and Dividend Payout Ratio (DPR). The value for this ratio can be collected from financial statement data of Indonesian commercial banks which are registered in the Indonesia Stock Exchange year 2014-2019.

1.8. Data Collection Method

Data collection method according to Sugiyono (2017) is a very strategic step in a research, because the main purpose of a research is to gain data. Data collection in this research is done by doing literature review and documentation. Literature review data in this research is taken from the annual report of Indonesian commercial banks which are registered in Indonesia Stock Exchange. Documentation is done by collecting data which are acquired by the researcher in the form of annual financial statement or annual report sourcing from internet, the official website of www.idx.co.id and www.ojk.go.id.

1.9. Data Analysis Technique

Data analysis technique used in this research are quantitative descriptive analysis and multiple linier regression analysis. Statistic software SPSS 24.0 is also used to facilitate the researcher in processing the data.

4. RESULT AND DISCUSSION

1.10. General Description and Descriptive Data of Research Object

Research object used in this research is all Indonesian commercial banks which are registered in the Indonesia Stock Exchange during the research period of 2014-2019. There accounted a total of 45 banks during this period, but after being treated with purposive sampling, the researcher selected 4 banks that meet all the criteria for research sample. The data is taken from Annual Report especially in the ratio for counting the financial ratio.

1.11. Result on Multiple Linear Regression Analysis

Multiple linear regression analysis is a regression analysis with two or more independent variable. It is used to measure the range of influence of each independent variable (x) towards dependent variable (y).

Table 3.
Result of Multiple Linear Regression Analysis on the Impact of Capital Structure, Company Size and Profitability towards Company Value

Model		B
1	(Constant)	2.108
	ROA	-.037
	ROE	.072
	DPR	.009

Source: Secondary data processed using SPSS 24.0

Based on the above information on table 3, the regression equation acquired is as follow:

PBV = 2,108 – 0,037 ROA + 0,072 ROE – 0.009 DPR + e

1.12. Statistic Test Result

1.12.1. Simultaneous Test (F Test)

F test can be used to find out the joint impact between ROA, ROE and dividend variable towards company value. Based on the result shown in Table 4, the score of F_{value} is at 3,180 while the significance value is at 0,046 which is lower than the level of significance which was set at 0,05. Thus can be concluded that the ROA, ROE and dividend policy is jointly significantly influential towards company value.

Table 4.
Result of Simultaneous Test (F Test) the Impact of ROA, ROE and Dividend Policy towards Company Value

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.149	3	2.716	3.180	.046[b]
	Residual	17.083	20	.854		
	Total	25.232	23			

Source: Secondary data processed by SPSS 24.0 output

1.12.2. Partial Test (t Test)

T test is used to find out the partial impact between ROA, ROE and dividend policy variable towards company value. The impact between independent and dependent value can be shown in β value from the Unstandardized Coefficients. Degree of significance used is 0,05. If the significance value is lower than the degree of significance, then the independent variable is partially influenced the dependent variable. Data in Table 5 shows that the score of t-value of ROA towards company value is at -2,111 with significance level of 0,048 < 0,05.

Hence, the result of this research decline H_{01} and accept H_{a1} meaning that ROA is negatively and significantly influential towards company value in Indonesian commercial banks which are registered in the Indonesia Stock Exchange year 2014-2019. Thus, the first hypotheses is accepted. The result of this research is similar with that of Ali and Faroji (2021) which stated that ROA does influence significantly and negatively towards the company value, in accordance to the signaling theory which explains that the company will give signal or information to the shareholders, so they can interpret and analyze the information as good news or bad news which later will be the standard in decision making for investing (Jogiyanto, 2003).

Data in Table 5 shows that the score of t-value from ROE towards company value is at 2,718 with significance degree of 0,013 < 0,05. Thus the result of this research decline H_{02} and accept H_{a2}, meaning that company size does influence positively and significantly towards profitability in Indonesian Commercial Banks which are registered in the Indonesia Stock Exchange year 2014-2019. Thus the second hypotheses is accepted. The result of this research is similar with that of Ali and Faroji (2021) which stated that ROE doe influence positively and significantly towards company value, this is in accordance with the theory proposed by Jones in Werner R Murhadi (2013) saying that assets with a high liquidity will give a high expected return as well.

Data in Table 5 shows that the score on t-value from dividend policy towards company value is at 0,517 with significance level of 0,611 > 0,05. Thus the result of this research accept H_{03} and decline $H_{a3,}$ meaning that dividend policy does not influence significantly towards company value in Indonesian Commercial Banks which are registered in Indonesia Stock Exchange year 2014-2019. Hence the third hypotheses is declined. The result of this research is similar with that of Wieko and Martianis (2020) stating that dividend policy does not influence partially towards company value, which also in accordance with the Dividend Irrelevance Theory saying that dividend policy of a company does not have any influence towards both company value and its capital. This theory is proposed by Merton Miller and Franco Modigliani (MM) who argued that company value does not determine by how high its Dividend Payout Ratio is, rather by its basic ability in yielding profit and business risks.

Table 5.
Result of Partial Test (t Test)

Model		t	Sig.
1	(Constant)	2.188	.041
	ROA	-2.111	.048
	ROE	2.718	.013
	DPR	.517	.611

Source: Secondary data processed by SPSS 24.0 output

1.12.3. Result of Coefficient of Determination Test

In multiple linear regression, determination coefficient is used to measure how well the regression is. The value of determination coefficient can be seen from Adjusted R Square, the higher it is the better regression model used, meaning that the ability of independent variable in explaining dependent variable is higher and vice versa. Data in Table 6 shows the value of Adjusted R Square at 0,221. This shows that the percentage of independent variable impact (ROA, ROE and dividend policy) is considered as weak towards the dependent variable (PBV) at 22,1%, while the rest of 77,9% are influenced by other factors that were not included in this regression model, such as: market factors (economic condition, government policy, competition), company factors (operation, financial determination, and investment decision), as well as investor factors (earning, age, interest rate, lifestyle, risk preference), etc.

Table 6.
Result of Determination of Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.568a	.323	.221	.92420	.895

a. Predictors: (Constant), DPR (X3), ROA (X1), ROE (X2)

b. Dependent Variable: PBV (Y)

Source: Secondary data processed by SPSS 24.0 output

5. CONCLUSION AND SUGGESTION

1.13. Conclusion

Based on the result of this research which has been explained earlier in the chapter, the conclusion on the impact of profitability and dividend policy towards company value can be seen as follow: (1) company value of Indonesian Commercial Banks that are registered in the Indonesia Stock Exchange in 2014-2019 experienced fluctuation that is likely decreasing in *PT. Bank Central Asia Tbk, PT. Bank Mandiri (Persero) Tbk* and *PT. Bank Negara Indonesia (Persero) Tbk* while increasing in *PT. Bank Rakyat Indonesia (Persero) Tbk.* (2) Profitability (ROE) influence negatively and significantly towards company value, while profitability (ROA) influence positively and significantly towards company value in Indonesian Commercial Banks that are registered in the Indonesia Stock Exchange in 2014-2019. (3) Dividend policy does not influence significantly towards company value in Indonesian Commercial Banks registered in the Indonesia Stock Exchange in 2014-2019. (4) Profitability (ROE and ROA) and dividend policy are influential simultaneously and significantly towards company value in Indonesian Commercial Banks registered in the Indonesia Stock Exchange in 2014-2019.

1.14. Research Implication

Based on the result of this research, the researcher can give several implications as follow: (1) the result shows that profitability ROA is negatively influential towards company value which means that the increase in profitability could decrease the company value, vice versa. This proofs that profitability is not the only thing that needs to be taken into consideration for the investors in making decisions whether to invest or not. There are many other factors that come into calculation for the investors to make a decision whether or not the company has good financial performance. (2) The result of this research shows that profitability ROE does positively influence the company value meaning that the increase in profitability can also increase the company value, vice versa. This condition is one of the benchmark for investors to assess a company in choosing whether or not to buy their assets. (3) The result shows that dividend policy is not influential towards company value which means that the increase in dividend distribution does not influence the company value, vice versa. This condition can attract investors because a high dividend can become a positive signal that the company has a good prospect for the future.

1.15. Suggestion

1.15.1. For the Company

Based on the research, the management of the company needs to pay attention into several factors such as profitability, company value, and dividend policy. These three things influence each other because they are the basic factors that are taken into consideration by the investors in making decision to invest.

1.15.2. For the Investor

Based on result of the research, profitability does significantly influence the company value while the dividend policy does not. These factors can be used as a benchmark or basic consideration for the investors to make investment decision in banking company.

1.15.3. For Further Research

For anyone interested in conducting further research on profitability and dividend policy, it might be better to change the research object not only on banking company. For instance, the research can use Telecommunication Company instead.

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