

The Effect of Dividend Policy and Debt Policy on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX)

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Abstract Dividend and debt policies are critical financial decisions that influence firm value through investor perceptions and financial stability. This study examines the impact of dividend and debt policies on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2022-2023. Out of the 40 companies in the population, 30 were chosen for the study sample using purposive sampling procedures. Using multiple linear regression on pooled cross-sectional data from 30 manufacturing companies (2022-2023), this study analyzed the impact of dividend yield (DY) and debt-to-equity ratio (DER) on Tobin's Q. The findings indicate that whereas debt policy, as measured by the debt to equity ratio, has no significant effect on firm value, dividend policy, as measured by dividend yield, has a positive and significant impact. The company value, as measured by Tobin's Q, is significantly impacted by both independent factors at the same time. These results demonstrate that raising dividends can boost a company's worth, but maintaining financial performance and investor faith in the company's future depends on prudent debt management.

Keywords : *Dividend Policy; Debt Policy; Company Value; IDX*

1. INTRODUCTION

1.1 Background to the research

Corporate finance policies are essential in today's business environment because they dictate the course of expansion and the company's perceived worth to investors. Dividend policy, or the choice over how to distribute earnings to shareholders, is one important policy that frequently attracts attention. Dividends are the distribution of profits decided by the General Meeting of Shareholders (GMS) according to the number of shares owned (Deitiana, 2015). In addition to lowering retained earnings, dividend distribution informs the market about the performance and future prospects of the business. Rising dividend payments are frequently seen as an indicator of the company's promising future (Abdillah, 2015).

Moreover, capital structure and business value are influenced by debt policy. Debt policy is a choice about the percentage of funding that comes from loans (Ferina et al., 2015). While effective debt utilization can raise firm value through interest tax benefits, excessive debt use can lower company value and increase the chance of default. To preserve the best possible firm value, financial management must thus strike a balance between the use of debt and retained earnings.

In contrast, the market's evaluation of a company's success and future potential is reflected in its value. Corporate value is a measure of management's effectiveness in investment, funding, and dividend policy decisions (Fahmi, 2015). High stock prices represent investor trust in the firm's performance (Riyadi, 2018).

Recent evidence from the Indonesia Stock Exchange shows inconsistencies in the manufacturing sector during 2020-2023. For instance, despite reporting profit growth, several industrial goods companies experienced stock price declines, suggesting that dividend and debt policies may not be optimally aligned with value creation (IDX, 2023). Share prices did not always climb in tandem with profits. Retaining earnings is a common strategy used by businesses to improve their capital structure, although it can occasionally backfire on investors who would rather receive cash dividends. This circumstance suggests that, in Indonesia's manufacturing sector, the relationship between dividend policy, debt policy and business value is not consistent.

The novelty of this research stems from the existence of research gap. This is due to inconsistent empirical findings regarding the influence of dividend and debt policies on firm value, particularly in manufacturing companies in Indonesia. Several previous studies have shown that dividend policy has a positive effect on firm value (Sucipto & Sudiyatno, 2018), while others have found a weak or even counterproductive impact due to reduced retained earnings (Sartika Sari, 2015). Similar inconsistencies also occur with debt policy, where some studies confirm the role of leverage in increasing firm value to an optimal level, while others show that excessive debt reduces firm value due to increased financial risk (Ferina et al., 2015; Roni, 2019). However, most of these studies were conducted pre-pandemic or during the crisis, thus failing to explain the behavior of corporate financial policies in the post-pandemic economic recovery phase. Therefore, this study fills this gap by simultaneously analyzing dividend and debt policies in manufacturing companies in the manufacturing subsector. industrial goods listed on the Indonesia Stock Exchange for the 2022–2023 period, namely the transition period towards new economic normal characterized by changes in investor preference for cash flow certainty (Handayani et al., 2024; D. A. S. Putri & Warsitasari, 2024). Furthermore, this study uses Dividend Yield and Tobin's Q as primary proxies, which are more sensitive to market responses than previously used accounting-based ratios (Brigham & Houston, 2018; Ross et al., 2015). Thus, this study not only closes the empirical gap related to the observation period and measurement proxies but also expands the validity of the study. signaling theory And bird in the hand theory in the context of emerging markets facing post-pandemic economic uncertainty (Modigliani & Miller, 1958; Sucipto & Sudiyatno, 2018). This study intends to examine the impact of dividend and loan policies on the value of Indonesian manufacturing companies, drawing on the phenomena and discrepancies in earlier research findings (Tobing, 2023). Understanding how financial policy affects investor confidence and firm value, especially in the manufacturing sector, which makes a substantial contribution to the national economy, is what makes this topic vital (Seran et al., 2023). Furthermore, corporate financial decisions have emerged as a crucial metric in investor evaluations in the age of globalization and capital market integration.

The study's specific objectives are to: 1. Examine how dividend policies affect the value of manufacturing companies listed on the Indonesia Stock Exchange; 2. Examine how debt policies affect the value of manufacturing companies listed on the Indonesia Stock Exchange; and 3. Examine how dividend and debt policies affect the value of manufacturing companies in Indonesia simultaneously. In addition to offering theoretical contributions by enhancing the body of knowledge on the connection between financial policy and firm value, this study should help financial managers in their efforts to develop the best financing and profit-sharing plans. Investors can use the study's findings as a foundation for evaluating a business's core performance by looking at its financial practices.

The focus on manufacturing firms in the industrial goods subsector during the post-pandemic period (2022–2023), when the industry is experiencing economic recovery, is what makes this study distinctive. This study aims to give a thorough understanding of how debt and dividend policies impact firm value in the face of global economic fluctuations by using a quantitative method and multiple linear regression analysis. The findings should assist businesses in sustainably striking a balance between the interests of short-term investors and long-term growth plans.

1.2 Literature review

1. *Dividend Policy*

Dividend policy is theoretically grounded in a number of primary theories, such as: The Bird in the Hand Theory (Brigham & Houston, 2018) states that investors prefer cash dividends because they are less risky than capital gains; the Tax Preference Theory states that investors typically choose low dividends in order to avoid paying high taxes on dividend income; the Clientele Effect Theory (Sjahrial, 2014) states that different investor groups have different preferences regarding dividend policy; the Signaling Theory (Modigliani & Miller, 1958) states that dividend policy is used as a signal of the company's prospects; and the Trade-Off Theory states that management bases its decisions on tax benefits and bankruptcy risk.

Dividend Yield (DY), which is the ratio of dividends to share price, and Dividend Payout Ratio (DPR), which is the ratio of dividends to net income per share, are two often used metrics to assess dividend policy (Warsono, 2010). The formula for dividend yield is as follows:

$$DY = \frac{\text{dividend per share}}{\text{price per share}}$$

Systematically, the dividend payout ratio can be formulated as follows:

$$DPR = \frac{\text{dividend per share}}{\text{earning per share}}$$

2. *Debt Policy*

Decisions made by management about outside financial sources to support business operations are related to debt policy. Tax savings are one advantage of using debt, but if it is not handled carefully, it also raises financial risk and the possibility of bankruptcy. Debt policy is based on two primary theories: 1. Trade-off Theory outlines how businesses weigh the tax advantages of debt interest against the possible

consequences of bankruptcy. When the marginal tax advantage and the marginal bankruptcy cost are equal, the debt ratio is at its ideal level; 2. According to Pecking Order Theory (Myers & Majluf, 1984), firms prefer to raise money from retained earnings first, then debt, and lastly, fresh share issuance, since debt has a lower cost of capital and does not dilute ownership. Debt policy is measured through two main indicators:

Debt to Total Asset Ratio (DAR), which is the comparison of total debt to total assets, which shows the extent to which a company's assets are financed by debt.

$$DAR = \frac{\text{total debt}}{\text{total assets}}$$

Debt to Equity Ratio (DER), namely the ratio between total debt and equity which describes the company's ability to bear debt burdens with its own capital (Nasution, 2020; E. A. Putri et al., 2018).

$$DER = \frac{\text{total debt}}{\text{total equity}}$$

3. *Value Company*

Investors' opinions of a company's performance and expectations for the future are reflected in its corporate value (Hermuningsih, 2012). A high number represents shareholder profitability and a high degree of investor confidence (Harmono, 2017). Because they show how supply and demand for market shares interact, stock prices in the capital market are seen in contemporary finance theory as a reflection of a company's value. Additionally, according to stakeholder theory, a company's worth is based on its social duty to a range of internal and external stakeholders in addition to its financial performance. Among the metrics used to assess a company's worth are:

Price Earning Ratio (PER), which is the comparison between share price and earnings per share, which reflects how much investors value the company's profit performance.

$$PER = \frac{\text{price per share}}{\text{earnings per share}}$$

Tobin's Q (Ross et al., 2015), which is the ratio of market value to replacement cost of assets, which describes the extent to which the market values a company's assets higher than their value on the balance sheet.

$$Q = \frac{\text{EMV} + \text{total debt}}{\text{total assets}}$$

Where: EMV (Equity Market Value) = Share Price × Number of Outstanding; Shares Total Debt = Book value of total liabilities; and Total Assets = Book value of total assets. Tobin's Q ratio > 1 indicates the market values the firm higher than its replacement cost, suggesting good investment opportunities and management performance (Ross et al., 2015).

Price to Book Value (PBV), which is the ratio of share price to book value per share, which shows the extent to which the market values the company's equity (Harmono, 2017).

$$PBV = \frac{\text{current stock price}}{\text{book value per share}}$$

All things considered, these three ideas work together to provide the best possible financial framework. A company's debt and dividend policies are important tools for assessing its worth. A balance between capital efficiency, investor interests, and the long-term viability of the company's value on the Indonesian capital market will result from wise choices in both areas.

1.3 Research framework

The following is the framework for thinking in this research :

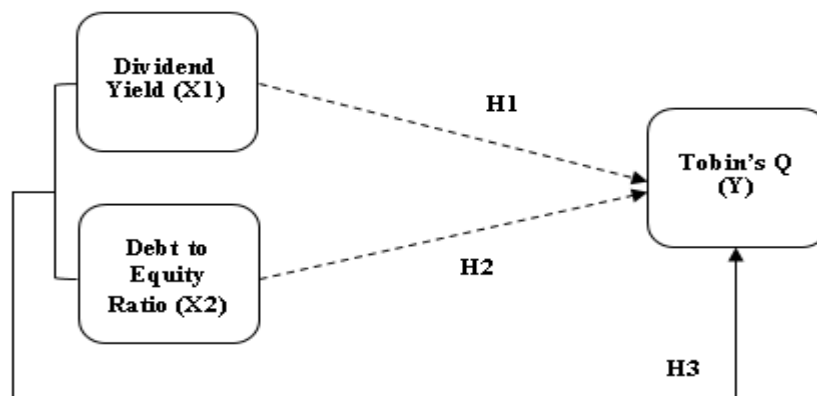


Figure 1. Framework of thinking

The following is the hypothesis in this study, namely:

Hypothesis is a forecast regarding a phenomenon that will be accepted if the data gathered supports the assertion (Jogiyanto, 2018). This study's hypothesis is:

H1 : The value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) is said to be significantly and partially impacted by dividend policy.

H2 : The value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) is thought to be significantly and partially impacted by debt policy.

H3 : It is believed that the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) is significantly impacted by both debt and dividend policies at the same time.

H4 : The value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) is thought to be mostly influenced by dividend policy.

2. RESEARCH METHODOLOGY

2.1 Methodology

This study employs a descriptive quantitative approach to analyze the relationship between independent and dependent variables using numerical data. According to (Sugiyono, 2020), this method aims to demonstrate empirical phenomena through statistical analysis of numerical data. In order to show how dividend and debt policies affect the value of companies in the Industrial Goods subsector listed on the IDX, this approach was selected.

The information utilized is secondary data that was gathered indirectly from the sub-sector companies' annual financial reports through the official BEI website (<http://www.idx.co.id>) and additional supporting papers, including annual reports, financial statement notes, and statements of changes in equity (IDX, 2023). This kind of data is quantitative; that is, it consists of numerical values that may be statistically analyzed to determine the causal links between variables (Sugiyono, 2020).

Two techniques were used to collect the data: 1. Documentation analysis by looking over financial reports and supporting materials from the IDX website; 2. Literature analysis by looking at prior research findings and theoretical reviews from books, journals, and relevant scientific publications. Strengthening the research analysis's theoretical and empirical underpinnings is the goal of this step.

Multiple linear regression is used for data analysis in order to evaluate the impact of debt and dividend policies on business value. Multiple linear regression is used to predict changes in the dependent variables by analyzing the connection between one dependent variable and numerous independent factors (Ghozali, 2018). To make sure the model was feasible, traditional assumption and hypothesis tests were conducted before the regression analysis.

2.2 Respondent Profile

All 40 manufacturing firms in the Industrial Goods subsector that were listed on the Indonesia Stock Exchange (IDX) were part of the study population. A population is a generalization region having particular properties that allow for inference. Purposive sampling, a sampling technique based on certain criteria, was used to determine the sample. These criteria included: 1. They were listed on the IDX for the 2022–2023 period in the Industrial Goods subsector; 2. They published full annual financial reports during the study period; 3. They presented financial reports in Rupiah; and 4. They regularly paid dividends during the study period. Thirty companies met the sampling criteria, representing 75% of the population. This sample size exceeds the minimum requirement for multiple linear regression analysis with two independent variables (minimum 30 observations, or 15 cases per predictor) (Hair et al., 2019) ensuring adequate statistical power for hypothesis testing.

2.3 Classical assumption test

Table 1. Normality Test

N		60
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	296,308,386
Most Extreme Differences	Absolute	,165
	Positive	,165
	Negative	-,107
Test Statistic		,165
Asymp. Sig. (2-tailed)		,125 ^c

Test distribution is Normal

Calculated from data

Lilliefors Significance Correction

Source: data processing

The results of the normality test show that the research data is normally distributed with a significance value of Asymp. Sig. (2-tailed) of 0.125, which is greater than 0.05. Thus, the assumption of normality in the regression model is met.

Table 2. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1 (DY)	,995	1,005
	X2 (DER)	,995	1,005

Source: data processing

There were no indications of multicollinearity in the multicollinearity tests conducted on the independent variables, which were the debt-to-equity ratio and dividend yield. A tolerance value above 0.10 and a Variance Inflation Factor (VIF) value less than 10 suggest that there is no meaningful relationship between the independent variables.

Table 3. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1516,846	755,839		2,007	,000
	X1 (DY)	904,811	75,988	,843	11,907	,887
	X2 (DER)	-4,264	10,711	-,028	-,398	,692

a. Dependent Variable: RES2

Source: data processing

There is no heteroscedasticity in the model, according to the heteroscedasticity test, which reveals that the independent variable's significance value is higher than 0.05

Table 4. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,706 ^a	,498	,480	1,104,080,337	2,120

Predictors: (Constant), X2 (DER), X1 (DY)

Dependent Variable: Y (Q)

Source: data processing

Additionally, the Durbin-Watson technique autocorrelation test produced a score of 2.120, falling between the du (1.6518) and 4 – du (2.434). This requirement shows that the regression model satisfies the fundamental presumptions of classical linear regression and is autocorrelation-free.

3. RESEARCH RESULTS AND DISCUSSION

3.1 Multiple Linear Regression

Table 5. Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	221,548	1,554,926		,142	,887		
	X1 (DY)	1,171,465	156,324	,705	7,494	,000	,995	1,005
	X2 (DER)	-,662	22,036	-,003	-,030	,976	,995	1,005

a. Dependent Variable: Y (Q)

Source: data processing

From table 5, the multiple linear regression model is obtained as follows:

$$Y = a + a_1 DY + a_2 DER$$

$$Y = 221.548 + 1171.465 (DY) - 0.662 (DER)$$

The resulting multiple linear regression model illustrates how debt policy (X2) and dividend policy (X1) affect business value (Y). The constant value of 221.548 shows that firm value stays positive even when the independent variables are not there. An increase in dividend policy will be followed by an increase in company value, according to the regression coefficient DY, which is positive at 1,171.465. The regression coefficient DER, on the other hand, is negative at -0.662, meaning that a rise in debt will result in a decline in company value.

3.2 Determinant Coefficient

Table 6. Determinant Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,706 ^a	,498	,480	1,104,080,337

a. Predictors: (Constant), X2 (DER), X1 (DY)

Source: data processing

Strong relationships between the independent and dependent variables are indicated by the correlation coefficient (R) value of 0.706, and the R² value of 0.498 indicates that dividend and debt policies explain 49.8% of the variance in firm value. The remaining 50.2% may be influenced by other factors not included in this model, such as profitability (ROE, ROA), firm size, asset structure, growth opportunities, ownership structure, and macroeconomic conditions (inflation, interest rates, economic growth). This suggests that while dividend and debt policies

are important determinants of firm value, a more comprehensive model incorporating additional variables could provide greater explanatory power.

3.3 Hypothesis Testing

Table 7. t-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	221,548	1,554,926		,142	,887		
	X1 (DY)	1,171,465	156,324	,705	7,494	,000	,995	1,005
	X2 (DER)	-,662	22,036	-,003	-,030	,976	,995	1,005

a. Dependent Variable: Y (Q)

Source: data processing

Table 8. F Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6886056050	2	3443028025	28,245	,000 ^b
	Residual	6948262323	57	121899339,0		
	Total	1.38E+13	59			

a. Dependent Variable: Y (Q)

b. Predictor (constan), X2 (DER), X1 (DY)

Source: data processing

Table 9. Beta Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	221,548	1,554,926		,142	,887		
	X1 (DY)	1,171,465	156,324	,705	7,494	,000	,995	1,005
	X2 (DER)	-,662	22,036	-,003	-,030	,976	,995	1,005

a. Dependent Variable: Y (Q)

Source: data processing

With a t count of $7.494 > t$ table 2.847 and a significance value of $0.000 < 0.05$, the partial test indicates that dividend policy (X1) significantly affects firm value. This indicates that raising the dividend policy improves the value of the company. In contrast, a significance value of $0.976 > 0.05$ and a t count of $-0.030 < t$ table 2.028 indicate that debt policy (X2) has no discernible impact on firm value. The calculated F value of $28.245 > F$ table 3.16 indicates that both independent factors significantly affect the firm value in the simultaneous test. The

DY variable has a greater influence than the DER, which is -0.003, according to the usual beta value of 0.705

3.4 Discussion

H1 : Dividend policy (X1) has a partial and significant influence on company value (Y)

It has been demonstrated that dividend policy significantly affects firm value based on the analysis's findings. With a t-test of 7.494 and a significance value of 0.000 (<0.05), H_0 is rejected and H_a is accepted, indicating that a company's firm value increases with the amount of dividends it pays to investors. A strong dividend policy can boost business value, which is in line with this finding (Antari et al., 2022; Handayani et al., 2024). The Bird in the Hand (Brigham & Houston, 2018), which explains why investors favor assured dividend income over uncertain capital gain potential, is further supported by these findings. A company's regular dividend payments demonstrate its financial stability and boost investor trust. Stock prices and investment interest are positively impacted by this trust, which eventually raises the firm's value (Andriani & Ardiani, 2017; D. A. S. Putri & Warsitasari, 2024; Sinaga & Ginting, 2020). Thus, the findings of this study support pertinent financial theories in addition to providing a response to the problem formulation pertaining to the impact of dividend policy on business value.

H2 : Debt Policy (X2) has a partial and significant influence on company value (Y)

In the meantime, the debt policy test results show that this variable has no discernible impact on company value. According to a t-test of -0.300 and a significance value of 0.976 (>0.05), debt policy, as determined by the Debt to Equity Ratio (DER), has no bearing on company value. This result is consistent (Azharin & Ratnawati, 2022; Handayani et al., 2024), which found no relationship between the DER and the value of manufacturing firms listed on the IDX. Trade-Off theory (Brigham & Houston, 2018), using debt less effectively actually increases financial risks. In practice, liquidity and asset structure frequently present limitations, even if businesses with significant capital are thought to be better able to meet their responsibilities. Payment issues may result from short-term debt that matures fast and fixed assets that are hard to sell. This situation lowers investor confidence, which lowers the value of the company (Andriani & Ardiani, 2017; Dewi et al., 2018). These findings thus support the notion that debt policy has not been able to substantially raise business value in the setting of this study

H3 : Dividend policy (X1) and Debt policy (X2) has a simultaneous and significant influence on company value (Y)

Additionally, the F-test results show that business value is significantly impacted by both debt and dividend policies at the same time. H_0 is rejected while H_a is approved because the computed F-value of 28.245 is higher than the F-table of 3.16 at a significance level of 0.000 (<0.05). This indicates that business value is influenced simultaneously by both independent variables (Handayani et al., 2024; Harlie et al., 2024). According to the coefficient of determination (R^2) value of 0.498, debt and dividend policies can account for 49.8% of the variation in firm value, with other factors outside the research model influencing the remaining 50.2%. The fact that other external factors like profitability, asset structure, and macroeconomic conditions also affect market value means that even while both financial policies have an impact on firm value, their contribution is still modest. Additionally, studies reveal that in certain businesses, having a large debt load relative to dividends raises interest

costs, which lowers net income and raises the default risk. Investor trust is damaged by this circumstance, which may also result in a decline in the value of the company's stock (Bonte et al., 2025; Yuliana & Sulistyowati, 2023). Therefore, in order to preserve financial stability and steadily raise the value of the company, management must strike a balance between dividend and debt policies

H4 : Dividend policy (X1) has a dominant influence on company value (Y)

The results of the study indicate that dividend policy has a positive and significant impact on firm value and is the most dominant variable compared to debt policy. This indicates that the higher the dividends paid to shareholders, the greater investor confidence in the company's future prospects. This finding aligns with the Bird in the Hand theory (Brigham & Houston, 2018), which states that investors prefer guaranteed dividend income over uncertain capital gains. Therefore, consistent dividend payments reflect financial stability and sound management performance. These results align with several studies that found that dividend policy positively impacts company value in the manufacturing sector on the IDX (Antari et al., 2022). Similarly, research shows that increasing the dividend payout ratio can strengthen investor confidence, which impacts share prices and company value (Sinaga & Ginting, 2020). Furthermore, other research suggests that dividend policy is an important signal for the market in assessing a company's financial condition, with companies with high dividend payouts considered to have stable prospects (Andriani & Ardiani, 2017). Thus, it can be concluded that dividend policy plays a strategic role in increasing company value through a positive signaling mechanism to investors. Meanwhile, debt policy tends to have a less significant impact because increased financial risk can lower market perceptions of company stability.

4. CONCLUSION

According to the analysis, the value of manufacturing companies in the industrial subsector listed on the IDX for the years 2022–2023 is positively and significantly impacted by dividend policy. According to this research, a yearly rise in dividend payments can boost investor interest and confidence, which will ultimately affect the value of the company. As measured by the DER, debt policy, on the other hand, has no discernible impact on the value of the company. This suggests that industrial firms' debt levels have not been adequately controlled, making it impossible for them to significantly raise their worth. The F-test results show that both the debt and dividend policies have a substantial impact on the company's value at the same time, with a significance value less than 0.05. This circumstance demonstrates that investor evaluations of the company's performance and future prospects are influenced by both financial policies.

The study's conclusions imply that while making investment decisions, investors ought to take dividend and debt policies into account. In order to decrease information asymmetry and boost market confidence, businesses must increase the accuracy and transparency of their financial data. In order to get more thorough results that are pertinent to the dynamics of the Indonesian capital market, future research is advised to include additional financial variables, such as profitability or business size, as well as to extend the study time and sectors

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