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DETERMINANTS OF COMPANY VALUE WITH COMPANY SIZE AS A MODERATION VARIABLE

DETERMINAN NILAI PERUSAHAAN DENGAN UKURAN PERUSAHAAN SEBAGAI VARIABEL MODERASI

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Abstract

The purpose of this study is to determine how business value is impacted by dividend policy, and debt policy. Besides figuring out whether company size can enhance the impact of profitability, debt management, and dividend management on firm value. Moderate regression analysis is the research methodology used in this study (MRA). Theoretically, after including the moderation component, this method is suitable for hiding the effect variable. The findings of this study suggest that firm value is influenced by characteristics such as debt policy, and dividend policy. The impact of profitability on company value can be mitigated by business size, but dividend and debt policies have unavoidable drawbacks. The addition of firm size as a moderating variable, which is believed to strengthen or weaken the relationship between the profitability, debt policy, and firm worth are all related to dividend policy.

Keywords: *Dividend Policy, Debt Policy, Firm Value, Financial Behavior*

Abstract

Penelitian ini bertujuan untuk memastikan bagaimana kebijakan dividen, dan kebijakan hutang mempengaruhi nilai perusahaan. Selain itu untuk menentukan apakah ukuran perusahaan dapat memperkuat pengaruh kebijakan utang, dan kebijakan dividen terhadap nilai perusahaan. Metodologi penelitian penelitian ini adalah analisis regresi moderat (MRA). Secara teoritis, pendekatan ini cocok untuk menyelidiki variabel pengaruh setelah memasukkan komponen moderasi. The results of this study indicate that the factors of dividend policy and debt policy all have an effect on business value. Firm size can moderate dividend policy on firm value, but company size does not moderate debt policy on firm value. A novel aspect of this analysis is the

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inclusion of firm size as a moderating variable, which is thought to strengthen or decrease the relationship between dividend policy, profitability, and debt policy and firm value.

Kata kunci: *Kebijakan Dividen, Kebijakan Hutang, Nilai Perusahaan, Perilaku Keuangan,*

1. INTRODUCTION

To overcome obstacles in the corporate sector, all business players are urged to set up their firms to handle rapid economic expansion. In this instance, a financial corporation is a service provider whose subpar work could lead to issues in the future. Businesses that are unable to manage their operations effectively will collapse (Hara & Susilowati, 2022). To put it simply, every company strives to increase performance as much as possible in order to remain in operation. A company's performance can be used as a basis for decisions regarding accepting investment because it can send out indications about the company's progress (Rahman, et al. 2021).

When describing the health of a company's shareholders, firm value is a crucial factor. The market value of a company's shares can be used to identify whether it has gone public on the stock market (Yuniastri, et al 2021). The market value of the firm's marketable capital and outstanding shareholder debt determine its worth. Dividend policy, debt policy, and other elements are a few of the elements that affect a company's value (Setiawan, et al 2021).

Additionally, a number of research claim that dividend policy affects corporate value (Mirna, 2020, Senata et al, 2016, Kim et al, 2020). The results of this study, however, conflict with those of other studies that demonstrate that dividend policy has no impact on corporate value (Risman et al., 2020; Tamrin et al., 2017; Anita and Yulianto, 2016; Oyeyemi and Emmanuel, 2019). According to Mutammimah's (2018) research, debt management practices have a positive and significant influence on a company's worth. Furthermore, earlier studies (Hermuningsih, 2013), (Gultom & Wijaya, 2013)

The researcher next added a moderating variable, in this case firm size, to examine if it altered the link between the independent and dependent variables in light of the inconsistent research findings. A company with a high market capitalization will be worth more on the market and have a higher likelihood of turning a profit. Companies with a large market cap will be better able to pay dividends and appreciate in value. Simply said, a business with a high market capitalization value will be better equipped to balance equity and debt financing, raising the business' value.

The goal of this study is to ascertain whether dividend policy, and debt policy have an impact on the company's worth. Furthermore, regardless of size, it is critical to comprehend how dividend policy, and debt policy impact corporate value.

The ability of a firm to offer a high dividend policy in accordance with the desires of its shareholders will cause it to break from its parent company and earn the respect of these shareholders. The company's value can also be gauged by its capacity to execute a great dividend plan that will boost shareholder wealth and optimize stock prices (Azhagaiah &

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Priya, 2008). Businesses that properly implement a dividend policy will also succeed at maximizing firm value and boosting shareholder confidence in the company.

According to the "Bird in the Hand Theory," investors prefer dividend payments to capital gains (Tamrin et al., 2017). According to Endri & Fathony's research (2020), a company's worth might be impacted by its ability to pay dividends. This means that the firm value will increase if the corporation can implement a dividend policy that is consistent with shareholder expectations.

Because they will require loans or other external finances, such as their own capital, to develop their firm, companies must be able to integrate the two effectively (Ahmad, 2015). Even while facing financial difficulties, a company must be able to fulfill its debts. However, if the business can manage and risk-free pay off its enormous debt, shareholder value will rise. The company's formal choice on outside investment is its debt policy (Research & Indonesia, 2020).

A company's market capitalisation, which is defined as the closing share price multiplied by the number of outstanding shares, can be used to estimate its size. Large capital is typical of large businesses, and large capital can also ensure a business's sustainability. Depending on the size of the organization, the finances will change in order to maximize its value.

The market capitalization, number of employees, total assets, and total revenues can all be used to calculate a company's size. The market capitalization figure that represents the size of the firm reveals the degree of business risk, whether it is high or low, and the potential for the company to grow (Amalia and Subardjo, 2018). The market capitalization value is based on the number of outstanding shares; the larger the number of outstanding shares, the higher the market capitalization value. Additionally, the high market cap value may draw financiers to the company.

Shareholders can raise the value of the company by handing over management to experts, in this example corporations, which will subsequently raise share prices (Tahu, 2017). The shareholders will rate the company's financial performance because it will reveal how prosperous they are. Therefore, it may be said that value is crucial for shareholders and demonstrates the company's resilience.

According to research by Pradita & Suryono, capital is handled not only for the best interests of shareholders but also for the best interests of business managers personally (2019). Share value can be calculated using a company's stock price and dividend policy, both of which have an effect on stock prices (Zakaria et al, 2012). Investors will be drawn to a company with a large market capitalization since it has implications for a high level of dividend policy with little business risk (Mufreni & Amanah, 2015). Therefore, the company's decision to establish a high dividend policy will have a favorable impact on the business value. Depending on the size of the firm, it is expected that this intermediate effect will either grow or shrink.

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According to Harryono's research (2020), big businesses will have a lot of assets that can be utilized as collateral for debt and will be able to strengthen their debt management practices. One factor taken into account by shareholders when determining a company's capacity to pay debts when they become due is its debt policy. Financial success will be negatively impacted by high debt levels (Aziz & Abbas, 2019). The market capitalization value of the company is employed as a moderating variable since a high market capitalization value will force enterprises to choose affordable external funding, increasing company value.

According to the packing order principle, businesses must know when to raise money in order to increase the value of their shares. The company's debt will restrict cash flow, which will have a detrimental effect on its capacity for financial success (Pandey and Sahu, 2019). Large corporations with high market capitalization values will be able to manage their loans when they come due (Datta et al, 2019). Because the size of the company affects its worth, the company will also be able to develop an effective debt management strategy, which will raise its value.

H1: Dividend policy affects the value of the company.

H2: Debt Policy affects the value of the company.

H3: The impact of dividend policy on firm value is moderated by business size.

H4: The impact of debt policy on firm value is moderated by firm size.

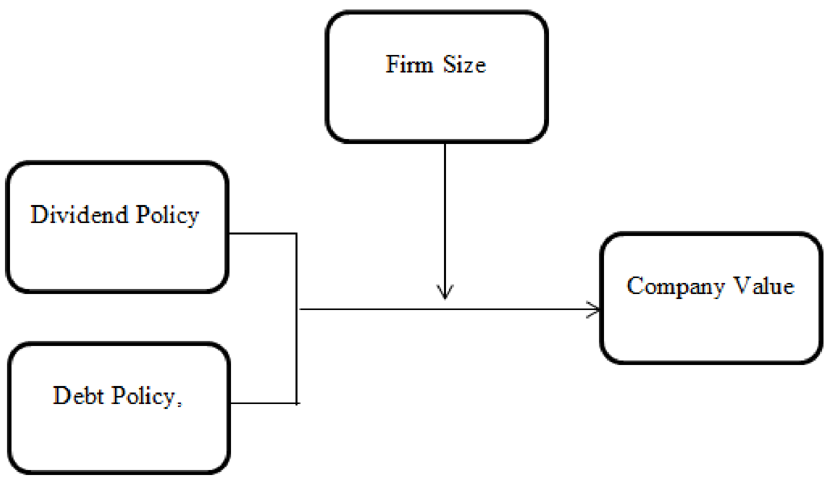

Figure 1. Research Model

2. METHODS

Verification and causality research types were used in this investigation. Verification is a form of research that serves as a test for the relationship or influence between two variables (Manoppo & Arie, 2016). Additionally, causality study serves as a re-examination of the theory employed or the findings of earlier research (Suliyanto, 2011). Data from IDX.co.id or data made available by the Indonesia Stock Exchange are analyzed in this study.

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Additionally, cross sections and time series are the types of data used in this study based on the period of time. Cross section data is a type of study where information is gathered once from a variety of people to represent a condition. The following time series involves research that is done by periodically gathering data on a single topic and outlining developments. Additionally, this study employs a sort of data-driven research known as the quantitative technique, which uses data that has been statistically examined and is represented as numbers (Suliyanto, 2011).

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The research approach employed is causal in accordance with the goals of this study (Manoppo & Arie, 2016). 45 banking companies that are all operating in the financial industry and registered on the Indonesia Stock Exchange make up the study's population. Ten banks make up the sample in this study. Bank Rakyat Indonesia Tbk (BRI), State Savings Bank Tbk (BTN), Bank Mandiri Tbk, Bank Central Asia Tbk (BCA), Bank Amar Indonesia Tbk, Bank Ganesha Tbk, Bank Yudha Bhakti Tbk, and Bank Harda are among these institutions. Selected financial institutions (Banks) listed on the Indonesia Stock Exchange between 2015 and 2017 (IDX)

The purposive sample used in this study was evaluated based on the following criteria: Companies that offer financial disclosure reports in rupiah conducted an initial public offering (IPO) in 2012 and are currently offering financial disclosure reports for the year ended December 31, 2019, also . Next, MRA (Moderate Regression Analysis) is used as a data analysis technique to find out whether the variables used can play a role in strengthening or weakening the influence of the independent variables on the dependent variable (Suliyanto, 2011 and Gujarati 2003).

Equation I :
$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + + \varepsilon_{it}$ ……………………………………………..……..(1)
Equation II :
$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + Z_{it} + \varepsilon_{it}$ …………………………………….……………..(2)
Equation III :
$Y_{it} = \beta_0 + \beta 1X1_{it} + \beta 2X2_{it} + \beta 3Z_{it} + \beta 4X1*Z_{it} + +\beta 5X2*Z_{it} + \varepsilon_{it}$……............................... (3)
Information :
Y = Number of variables Price Earning Ratio (PER)
i = corporate entity
t = year period
β = constant
β 1 = regression coefficient of the DPR variable
β 2 = regression coefficient of the DER variable
β3 = regression coefficient of the Market Capitalization variable
β4= regression coefficient variable Market Capitalization Value x DPR

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$\beta5$ = regression coefficient variable Market Capitalization Value x DER
X1= total dividend payout ratio (DPR) variable.
X2 = Number of Variable Dividend Earning Ratio (DER)
Z = amount of moderating variable (Market Capitalization)
e = error

3. RESULTS AND DISCUSSION

Research results

Table 1 Result Equation I

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-117111,706	52917,503		-2,213	,032
	X1_DPR	5359,548	1203,760	,530	4,452	,000
	X2_DER	530,113	6572,335	,010	,081	,936

a. Dependent Variable: Y_PER

Resource : processed data

$$PER_{it} = -117111,706 + 5359,548\ DPR_{it} + 530,113\ DER_{it}$$

It is depicted in the table above: According to the intercept value, which is around -117111.706, the average PER is -117111.706 if the dividend policy (X1), and debt policy (X2) values are all equal to zero. If all other factors remain constant, a 1% rise in the DPR variable will induce a 5359.548% increase in the PER variable since the X1 value's coefficient is 5359.548. According to the computation of the X2 coefficient, which yields a value of 530,113, an increase in the DPR variable by 1% will result in a rise in the PER variable by 530,113 %, assuming all other variables remain constant**.**

Equation II

Table 2 Result Equation II

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-101988,902	41897,844		-2,434	,018
	X1_DPR	-159,636	391,136	-,044	-,408	,685
	X2_DER	-423,824	4981,353	-,009	-,085	,932
	Z_MC	4255,277	995,532	,466	4,274	,000

a. Dependent Variable: Y_PER

Resource : processed data

$$PER_{it} = -101988.902 - 159.636\ DPR_{it} - 423.824\ DER_{it} + 4255.277\ MC_{it}$$

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Additionally, it can be deduced from the regression model of this study that the average PER, which equates to an intercept value of about -101988.902, is -101988.902 if the dividend policy (X1), debt policy (X2) values are all zero. If all other factors remain constant, a 1% rise in the DPR variable will cause a 159.636% decrease in the PER variable. This is due to the fact that the coefficient X1's value is (-159.636). Given that X2 is (-423,824), an increase of 1% in the DER variable will result in create a. Since the Z value's coefficient is 4255.277, an increase in the MC variable of 1% will lead to an increase in the PER variable of 4255.277% if all other variables remain constant.

Equation III

Table 2 Result Equation III

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-3,353E+14	7,336E+13		-4,570	,000
	X1_DPR	1,249E+13	2,865E+12	1,264	4,359	,000
	X2_DER	2,510E+13	2,326E+13	,343	1,079	,285
	Z_MC	7,856E+12	2,357E+12	2,172	3,333	,002
	X1Z	-3,151E+10	1,129E+11	-,037	-2,791	,007
	X2Z	-5,604E+10	9,515E+11	,040	-,059	,953

a. Dependent Variable: Y_PER

Resource : processed data

PER_{it} = 28.141 -2.787DPR_{it} –+ 8.6456DER_{it} – 2.417MC_{it} +0.131DPR*MC_{it} + 0.002DER*MC_{it}

An intercept value of about 28.141 indicates that the average PER is 28.141 if the dividend policy (X1), and debt policy (X2) all have values of zero. The PER variable will fall by 2.787% when the DPR variable rises by 1%, assuming all other variables stay the same. This is due to the fact that the coefficient X1's value is (-2.787). The coefficient of the calculated X3 value is 8.6456, so an increase in the DER variable of 1% will result in an increase in the PER variable of 8.6456% if all other variables remain constant. If all other variables are held constant, a 1% increase in the DER variable will result in a 2.417% decrease in the PER variable because the Z value's coefficient is (-2.417). The interaction coefficient between X1 and Z is 0.131, so an increase in the interaction between DPR and MC of 1% will result in an increase in the PER variable of 0.131%, if all other variables remain constant.

Discussions

It will be possible to raise the business value if the dividend policy of the company is increased because the dividend policy has a big and positive impact on the business value. In these conditions, businesses must be able to keep shareholder confidence by enhancing performance. According to Azhagaiah and Priya's research, the dividend policy of the company has a major impact on the success of shareholders (2008). For a policy of high dividends to fairly

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represent shareholder wealth. According to a study, dividend payments influence firm value more than non-financial payments (Kim et al., 2020; Senata et al., 2016).

Additionally, the dividend policy has the ability to update shareholders on the worth and development of the business. As a result, businesses that can pay substantial dividends will be more valuable and reflect the performance of their owners.

The findings of this study are strengthened by Endri and Fathony (2020) and Safitri et al. (2020), who draw the conclusion that the low dividend policy imposed by shareholders can have an impact on business value. Additionally, the results of this study support the Bird in the Hand Theory, which contends that investors choose dividends above capital gains (Tamrin et al, 2017). Thus, a dividend policy with a high payout ratio can raise the company's worth.

When a corporation decides on a debt policy, there is no impact on the value of the company because debt policy has no bearing on company value. According to Desmon's research, a firm can use the revenue produced by its function to pay dividends to shareholders or finance business activities, and vice versa (2014). Because the value of the business depends on how well its debt is managed, it cannot be influenced by the quantity of debt it has. The findings of this study are consistent with previous research (Gultom and Wijaya, 2013; Noerirawan & Muid, 2012) that claims debt regulations have little bearing on company value since customers are interested in learning how companies can manage their finances effectively.

Additionally, if a company cannot make payments, investors will believe that it will go bankrupt, which actually lowers the company's worth when it has a high debt load. On the other hand, if the debt is manageable and straightforward, the company will have a high value because it will be.

According to a Sari & Sayadi study, market capitalization can be used as a gauge of a company's growth potential and the degree of investor confidence in making current financial investments (2020). According to research by Rice, R., larger businesses require more information and direction in order to expand their operations, which can aid them in boosting revenue (2016). Additionally, larger companies are more prepared to manage economic conditions beyond their control.

The size of the company has little bearing on how dividend policies affect a company's value. According to Amalia and Subardjo's (2018) research, market capitalization value (Mark Up) has an impact on a company's stock price since investors frequently decide to make long-term investments in companies with high market capitalization values. The market capitalisation of the business demonstrates its strong development potential and minimal risk. According to the study's findings, a company's size has neither a positive nor a negative impact on its ability to decide on its dividend policy for shareholders. Instead, it does not appear to lessen the impact of dividend policy on firm value.

The size of the company has no affect on how businesses choose debt policies that will boost firm value because the impact of debt policy on firm value cannot be diminished by company size. Studies show that a company's size cannot strengthen or weaken a corporation that can balance debt and capital funding, as determined by DER (Rakhmat & Rosadi, 2021 and Mudjijah et al., 2019).. However, due to a lack of expertise and comprehension of the economic realities of business, small businesses frequently exhibit a tendency to be reluctant to accept external finance in the form of debt.

4. CONCLUSION

Because the dividend policy has a beneficial impact on the company's value, when the firm offers it to high shareholders, it will represent their success and raise the company's value. Because the debt policy does not have a positive effect on the firm's worth, it will not matter if a company is unable to balance funding from stock and debt.

Because the impact of dividend policy on firm value cannot be reduced by firm size, the ability of the corporation to give shareholders a specific level of dividend policy is unaffected by its size, either favorably or unfavorably. Companies must be able to distribute funds effectively and strike a balance between capital and debt because the size of the business has no bearing on the impact of a debt strategy on the value of the firm.

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