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The Influence of Profitability, Dividend Policy, and Capital Structure on Company Value

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Abstract. This study aims to determine the influence of Profitability, Dividend Policy, and Capital Structure on Firm Value at PT Industri Jamu dan Farmasi Sidomuncul Tbk during the period 2013-2022, both partially and simultaneously. The financial ratios examined include Return on Assets, Dividend Payout Ratio, Debt to Equity Ratio, and Price to Book Value. The object of this research is PT Industri Jamu dan Farmasi Sidomuncul Tbk, with secondary data sourced from annual financial reports over the period 2013-2022. The research method used is a quantitative approach, with data collection techniques utilizing documentation methods. Data analysis is performed using descriptive methods, t-tests, F-tests, and Adjusted R-square determination tests. The results of the study indicate that, partially, the Debt to Equity Ratio has a significant influence on Price to Book Value, while Return on Assets and Dividend Payout Ratio do not have a significant influence. Simultaneously, there is a significant influence among Return on Assets, Dividend Payout Ratio, and Debt to Equity Ratio on Price to Book Value. The Adjusted R-square coefficient of determination shows that 87.8% of the variation in Price to Book Value can be explained by these three variables, while the remaining 12.2% is influenced by other variables outside this study.

Keywords: Return on Asset; Dividend Payout Ratio; Debt to Equity Ratio; Price to Book Value

A. INTRODUCTION

Since the 1990s, Indonesia's traditional herbal medicine market has experienced significant growth. In 2017, the industry saw a 10% increase in growth and employed over 15 million people. The herbal medicine industry significantly contributes to the national economy by adding value and creating employment opportunities (Ministry of Industry, 2017).

On the Indonesia Stock Exchange, eleven companies operate in the pharmaceutical and herbal medicine sectors, including PT Kimia Farma (Persero) Tbk (KAEF), PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO), and PT Indofarma (Persero) Tbk (INAF). Additionally, this list includes companies such as PT Phapros Tbk (PEHA), PT Pyridam Farma Tbk (PYFA), and PT Tempo Scan Pacific Tbk (TSPC) (IDX, 2023).

PT Industri Jamu dan Farmasi Sido Muncul Tbk is a pioneer in Indonesia's herbal medicine and pharmaceutical industry, established in Yogyakarta in 1940. With over 80 years of expertise, Sido Muncul has established itself as the largest and most advanced producer of traditional herbal medicines in Indonesia. Its flagship product, Tolak Angin, exemplifies the company's success in blending tradition with innovation. Sido Muncul's products are well-received both domestically and internationally, thereby bringing Indonesian herbal medicine to a global audience. PT Industri Jamu dan Farmasi Sido Muncul Tbk has consistently maintained a dividend ratio exceeding 90% and a profit margin of 28.6% in 2022. With ISO and GMP accreditation, the company's factories can produce up to 100 million sachets each month. Sido Muncul's commitment to quality and high production standards is demonstrated by the certification of all its products by the National Agency of Drug and Food Control (BPOM) and the Indonesian Ulema Council (MUI) for halal compliance (Sido Muncul, 2022).

To enhance overall business performance and compete in a competitive market, PT Industri Jamu dan Farmasi Sido Muncul Tbk needs to make strategic decisions, including utilizing financial ratios as an assessment tool. Financial ratios help evaluate and measure a company's financial performance over a specific period, enabling the company to address economic changes and competition challenges.

Table 1 Return on Asset (ROA), Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), and Price to Book Value (PBV) PT Industri Jamu Dan Farmasi Sido Muncul Tbk for the Period 2013-2022

Year	ROA (%)	DPR (%)	DER (%)	PBV
2013	13,75	37,02	12,42	4,00
2014	14,72	97,54	7,09	3,47
2015	15,65	82,29	7,61	3,18
2016	16,08	76,69	8,33	2,83
2017	16,90	72,49	9,06	2,82
2018	19,89	98,65	14,99	4,34
2019	22,88	79,24	15,17	6,24
2020	24,26	82,87	19,49	7,44
2021	30,99	80,75	17,22	7,48
2022	27,07	98,31	16,43	6,46

Source: Financial Statement of PT Industri Jamu dan Farmasi Sidomuncul Tbk Periods 2013-2022.

B. LITERATURE REVIEW

Signaling Theory

Ghozali (2020:166) explains that signaling theory, developed by Spence in 1973, describes how companies signal their actions to financial report users, especially investors. This theory emphasizes the importance of companies providing information that reflects

management's outlook on the company's prospects (Setiono et al., 2017). When companies experience profit changes, consistent information from management is crucial for investors to make informed decisions (Rachmawati & Pinem, 2015).

Signaling theory also highlights the impact of financial report announcements on investment decisions (Andhov et al., 2019). A strong company value acts as a positive signal, while a weak value is a negative signal. This communication between management and investors is vital, as it influences investment choices and company management.

Pecking Order Theory

The Pecking Order Theory, introduced by Donaldson in 1961 and named by Myers in 1984, explains the hierarchy of funding sources for companies. Companies prioritize internal financing from retained earnings, then debt financing, and lastly, external equity financing (Gitman & Zutter, 2015). Internal funds are preferred, followed by debt if internal funds are insufficient, and external equity as a last resort.

According to Ghozali (2020) and Marfuah & Zuhilmi (2015), this theory suggests that companies should use internal funds first, then debt, and finally equity for financing needs. Companies tend to retain leftover cash from operations and do not aim for an optimal cash target. Therefore, the capital structure should be optimized by balancing these three funding sources.

Bird in the Hand Theory

The Bird in the Hand Theory, introduced by Gordon and Lintner in 1956, suggests that investors prefer dividends over capital gains due to their lower risk and greater certainty. Dividends are seen as more predictable since management controls them, unlike stock prices, which fluctuate with market conditions (Samrotun, 2015; Apriliani & Natalylova, 2017).

Investors favor the immediate returns of dividends ("a bird in the hand") over the uncertain potential of capital gains ("a thousand birds in the air"). While high dividends can boost stock prices and attract investors, they may also lead to higher taxes (Yuliani, Isnarhudi, & Bakar, 2013).

Trade-off theory

The Trade-off Theory, introduced by Modigliani and Miller in 1963, suggests that companies balance the tax benefits of debt financing with the risks of bankruptcy. Debt reduces taxable income through interest payments, making it more attractive than equity. However, excessive debt increases the risk of financial distress and bankruptcy costs (Brigham & Houston, 2019; Chandra, 2014). Husnan and Pudjiastuti (2015) emphasize that while debt offers tax savings, it also incurs bankruptcy costs. Companies must therefore balance the benefits of debt with its risks to optimize their capital structure, maximizing shareholder value while minimizing bankruptcy risk.

Profitability

According to Tanzil and Eni (2020), profitability measures a company's ability to generate profit and enhance performance. Kasmir (2019) explains that profitability ratios assess a company's profit generation capacity and operational success, reflecting management effectiveness and providing value to owners, management, and external stakeholders.

Dividend Policy

Dividend policy refers to a company's decision on how to manage its profits, whether to distribute them as dividends to shareholders or retain them for future investments (Putra & Lestari, 2016). A company's ability to pay dividends is closely linked to its profitability; higher profits enable higher dividends and potentially increase stock prices and company value, while lower dividends can lead to decreased stock prices and lower company value (Sofia & Farida, 2017).

Capital Structure

Capital structure is the ratio of external capital (debt) to internal capital (equity) (Weygandt et al., 2019). Fahmi (2017) defines it as the proportion of long-term liabilities to shareholders' equity used for financing a company. Dewi and Wirama (2017) note that capital structure involves the mix of equity and debt financing, which companies must balance to

optimize their value. It is crucial because a company's financial stability and bankruptcy risk depend on its financing sources and asset types.

Company Value

According to Hery (2016), a company's value reflects the public's confidence in the company based on its performance over time, from its establishment to the present. It represents investors' perceptions related to the company's stock price; a higher company value leads to greater wealth for shareholders (Dolontelide & Wangkar, 2019).

C. RESEARCH METHODOLOGY

The research method used in this study is a descriptive quantitative approach. This study analyzes PT Jamu dan Farmasi Sidomuncul Tbk using financial statements from 2013 to 2022. The company's location is at Gedung Hotel Tentrem, Jl. Gajahmada No. 123, Kel. Pekunden, Kec. Semarang Tengah, Semarang, 50134, Indonesia, with a website at www.sidomuncul.co.id.

The research involves two variables: the independent variable (X) and the dependent variable (Y). The population consists of the financial statements of PT Jamu dan Farmasi Sidomuncul Tbk for the period 2013-2022. The study employs non-probability sampling techniques with purposive sampling, which involves selecting data sources based on specific criteria (Sugiyono, 2016: 85). The sample includes the balance sheet and income statement of PT Jamu dan Farmasi Sidomuncul Tbk for the 2013-2022 period.

D. RESULTS AND DISCUSSION

Multiple Linear Regression Test

Utilizing a system of linear equations, multiple linear regression analysis facilitates the identification of both interrelated and non-interrelated variables. By analyzing the coefficients table generated from SPSS version 26, the following multiple linear regression equation can be established:

Tabel 2 Multiple Linear Regression Equation Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.854	1.134		-.753	.480
	Return on Asset	.152	.075	.471	2.019	.090
	Dividend Payout Ratio	-.004	.014	-.036	-.266	.799
	Debt to Equity Ratio	.228	.092	.542	2.485	.047

a. Dependent Variable: Price to Book Value

Source: Data processed by SPSS 26.

The values in Column B indicate a constant (a) of -0.854. The regression coefficients are as follows: -0.004 for Dividend Payout Ratio, 0.228 for Debt to Equity Ratio, and 0.152 for Return on Assets. Therefore, the regression equation is:

$$PBV = -0.854 + 0.152ROA - 0.004DPR + 0.228DER$$

The multiple linear regression results can be interpreted as follows:

The Price to Book Value (PBV) would be -0.854 if Return on Assets (ROA), Dividend Payout Ratio (DPR), and Debt to Equity Ratio (DER) are all zero.

The Return on Assets coefficient is 0.152, indicating that an increase of one unit in ROA results in a 0.152 increase in PBV, holding other variables constant.

The Dividend Payout Ratio coefficient is -0.004, suggesting that each one-unit increase in DPR results in a 0.004 decrease in PBV, with other variables held constant.

The Debt to Equity Ratio coefficient is 0.228, meaning that each one-unit increase in DER leads to a 0.228 increase in PBV, assuming other variables remain unchanged.

T Test (Partial)

The t-test essentially measures the relative significance of each independent variable's impact on the dependent variable. In this case, it evaluates how Return on Assets, Dividend Payout Ratio, and Debt to Equity Ratio affect the Price to Book Value. The SPSS version 26 output provides the following t-test results:

Tabel 3 Multiple Linear Regression Equation

		Coefficients ^a		Standardized Coefficients Beta	t	Sig.
Model		Unstandardized Coefficients B	Std. Error			
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a. Dependent Variable: Price to Book Value

Source: Data processed by SPSS 26.

Return on Asset (ROA) variable has a t-statistic of 2.019, which is less than the t-table value of 2.447, with a significance level of 0.090 > 0.05. This implies that the null hypothesis (Ho) is accepted, and the alternative hypothesis (H1) is rejected, indicating that ROA does not significantly affect Price to Book Value (PBV).

The Dividend Payout Ratio (DPR) has a t-statistic of -0.266, which is also less than the t-table value of 2.447, with a significance level of 0.799 > 0.05. This leads to the conclusion that DPR does not significantly affect PBV, as Ho is accepted and H2 is rejected.

The Debt to Equity Ratio (DER) has a t-statistic of 2.485, which exceeds the t-table value of 2.447, with a significance level of 0.047 < 0.05. Therefore, Ho is rejected and H3 is accepted, indicating that DER significantly affects PBV.

F test (Simultaneous)

The F-test is used to assess the overall significance of the independent variables in explaining the variation in the dependent variable. The hypothesis testing with the F-test is conducted as follows:

Tabel 4 F Test Result

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.421	3	9.807	22.632	.001 ^b
	Residual	2.600	6	.433		
	Total	32.021	9			

a. Dependent Variable: Price to Book Value

b. Predictors: (Constant), Debt to Equity Ratio, Dividend Payout Ratio, Return on Asset

Source: Data processed by SPSS 26.

Table 4 reveals that the calculated F-value (22.632) exceeds the critical F-value (9.28) at a significance level of 0.001, which is less than the 0.05 threshold. Therefore, H4 is accepted, and H0 is rejected. This indicates that the combination of Return on Assets, Debt to Equity Ratio, and Dividend Payout Ratio significantly impacts the Price to Book Value at PT Industri Jamu dan Farmasi Sidomuncul Tbk.

Influence of Profitability on Firm Value

The study reveals no significant influence of profitability, as proxied by Return on Asset (ROA), on company value, as proxied by Price to Book Value (PBV), for PT Industri Jamu dan Farmasi Sidomuncul Tbk. ROA does not indicate how profitably the company operates, hence the PBV does not increase. Investor interest is likely not influenced by strong or increasing ROA.

These findings align with the research by Agustiani (2016), Rahayu and Asandimitra (2014), Jufrizen (2020), and Petrus (2016), which also found no relationship between PBV and ROA. The lack of observed influence suggests inefficiency in resource allocation for generating profits.

The results are inconsistent with signaling theory, which posits that a company's profitability influences its value and is considered important by shareholders. However, in this study, profitability determined by ROA does not sufficiently influence company value, possibly because investors prioritize other factors in valuing a company.

Influence of Dividend Policy on Company Value

The findings of this study indicate that there is no significant influence of debt policy, proxied by Dividend Payout Ratio, on company value, proxied by Price to Book Value. This suggests that the level of dividend policy does not impact the growth of company value. This result aligns with other research, including studies by Setiono et al. (2017), Septariani (2017), Cahyani & Wirawati (2019), and Sofia & Farida (2017), which also found that dividend policy has a minimal effect on company value.

The "Bird in the Hand" theory, which argues that a good dividend policy can enhance company value by satisfying investor expectations for distributed earnings, is contradicted by these findings. In practice, investors should not be overly focused on the amount of dividends as it does not directly affect company value. When making investment decisions, investors are advised to consider factors beyond just dividend policy.

Influence of Capital Structure on Company Value

The study reveals that company value, proxied by Price to Book Value (PBV), is significantly influenced by capital structure, proxied by Debt to Equity Ratio (DER). This finding is consistent with previous research by Achmad and Amanah (2014), Dolontelide & Wangkar

(2019), Firdaus (2019), Septariani (2017), and Aryani (2021) which demonstrates a strong positive impact of capital structure evaluated through DER. The study indicates that increased leverage can enhance company value.

These results reinforce the trade-off theory of capital structure, which suggests that companies can effectively manage high levels of debt if they balance the associated benefits and costs. In other words, good debt management has the potential to improve business profitability and, consequently, benefit investors.

Influence of Profitability, Dividend Policy, and Capital Structure on Company Value

The study finds that company value, proxied by Price to Book Value (PBV), is positively influenced by profitability, proxied by Return on Assets (ROA), dividend policy, proxied by Dividend Payout Ratio, and capital structure, proxied by Debt to Equity Ratio (DER). These results align with research by Melati and Prasetyono (2021) and Febriana (2019), which demonstrate that these three variables collectively have a significant effect on PBV.

The primary goal for business owners is to enhance PBV, as it reflects shareholder wealth. Financial regulations, asset management practices, and investment choices all play a role in impacting this value.

E. CONCLUSIONS AND SUGGESTIONS

The aim of this study was to assess how Price to Book Value (PBV) at PT Industri Jamu dan Farmasi Sidomuncul Tbk is influenced by Return on Assets (ROA), Dividend Payout Ratio, and Debt to Equity Ratio from 2013 to 2022. The findings are:

Over the period from 2013 to 2022, profitability, as proxied by ROA, did not have a significant partial effect on company value.

During the same period, dividend policy, proxied by Dividend Payout Ratio, also did not have a significant partial effect on company value.

Capital structure, proxied by Debt to Equity Ratio (DER), had a significant partial effect on company value during 2013-2022 period.

Profitability, dividend policy, and capital structure had a significant simultaneous effect on company value at PT Industri Jamu dan Farmasi Sidomuncul Tbk from 2013 to 2022.

To optimize financial performance, companies should carefully manage key financial ratios. They need to balance net income and assets to maintain a strong Return on Assets (ROA) and avoid declining profitability and stability. For the Dividend Payout Ratio, it's crucial to not overpay dividends to keep enough capital for operations. The Debt to Equity Ratio should be managed to balance debt and equity, ensuring financial stability and confidence from investors and creditors. Ensuring that the Price to Book Value Ratio aligns with actual book value helps present a realistic picture of growth potential and profitability, enhancing investor confidence and the company's market position.

For investors, it is crucial to consider not only financial ratios such as Return on Assets, Dividend Payout Ratio, and Debt to Equity Ratio but also external factors like economic conditions and regulations. Evaluating management strategies and product innovations is also essential. Expanding the analysis to include longer-term annual reports and changes in policies can assist investors in making more informed decisions and mitigating risks.

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