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**THE EFFECT OF DIVIDEND POLICY, LIQUIDITY, PROFITABILITY AND FIRM SIZE ON FIRM VALUE IN FINANCIAL SERVICE SECTOR INDUSTRIES LISTED IN INDONESIA STOCK EXCHANGE 2015-2018 PERIOD**

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**ABSTRACT**

*Firms that go public have a target to increase the value of their firm, because the value of the firm is an attractive factor for investors to call their capital. Firm value is a financial indicator because high corporate value can prove prosperity for shareholders. This study attempts to analyze the dividend, liquidity, profitability and size of the firm policy on the value of the firm. This research was conducted on financial services companies listed on the Indonesia Stock Exchange for the period 2015-2018, including 12 companies that met the sample requirements by using purposive sampling from 99 financial service companies for the 2015-2018 period. This study uses multiple linear regression data analysis received with the SPSS program which contains the classic assumption test, partial test (t-test). The results of this study indicate that dividend policy has a negative and significant effect on firm value, liquidity and firm size partially influence positively and significantly on firm value while profitability is not appropriate and not significant to firm value.*

*Keywords: firm value, dividend policy, liquidity, profitability, firm size*

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**1. INTRODUCTION**

The value of the firm is solely determined by investment decisions. This opinion can be interpreted that investment decisions are important, because to achieve firm goals, namely maximizing the prosperity of shareholders will only be generated through investment activities of the firm (Suteja and Gunardi 2016:3). The role of the service sector is very helpful in the economy as a fund keeper, provider of funds for financing, insurance services and securities underwriters for the Indonesian economy.

Firms that go public have a goal to increase value of firm because it is a factor that is considered by investors to name their capital. Firm value is an indicator of financial performance because if a high corporate value can indicate prosperity for shareholders. In choosing a good firm, investors certainly do not just choose companies to invest their capital, because investors see the value of the firm as reflected in the price of their shares. The market price of the firm's shares formed between buyers and sellers when a transaction is called is called the firm's market value, the stock market price is considered a reflection of the value of the firm's assets. The value of a firm formed through indicators of stock market value is strongly influenced by investment opportunities. The existence of investment opportunities will provide a positive signal about firm's growth in the future, so that it will increase stock prices and by increasing of stock prices then value of firm will increase.



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Every firm that goes public certainly wants to show investors that their firm is one of the best alternatives to invest. There are many factors that can affect firm value. In this study four factors were used, namely dividend policy, liquidity, profitability and firm size. This study aims to analyze the effect of dividend, liquidity, profitability and firm size policies on firm value. Based on the background described above, the formulation of the problem in this study is to analyze the effect of dividend policy, liquidity, profitability and firm size on firm value. This study uses financial services companies listed on the Indonesia Stock Exchange over period 2015 to 2018 as sample where 12 firms meet the requirements.

## **2. LITERATURE REVIEWS**

### **2.1. Accounting**

According to Keiso, et al. (2016:2) Accounting consist of the three basic activities it identifies, records and communicates the economic events of an organization to interest user. A firm identifies the economic events relevant to its business and then records those events in order to provide a history of financial activities. Recording consists of keeping a systematic, chronological diary of events, measured in dollar and cents. Finally, communicates the collected information to interest user by means accounting reports are called financial statement. So the conclusion, accounting is an information system designed to identify (analyze, record and report) the results of the firm's performance and financial conditions, so as to make possible decisions or judgments from users of information.

### **2.2. Definition of investment**

Investment can be interpreted as a commitment to a number of funds or other resources carried out at this time, with the aim of obtaining a number of future profits. Another definition is stated that investment is a current consumption delay to be put into productive assets for a certain period of time. The parties that make investments are referred to as investors. Investors are generally classified into two groups, namely individual / retail investors and institutional investors. Investment studies how investors manage their welfare in the context of monetary (financial) welfare. This monetary welfare can be started from current income or future income. In investing, investors do not know for sure the results they will get from the investment they make. In these circumstances, investors face investment risks. Investors can only estimate the results and risks that will be obtained in the future (Suteja and Gunardi 2016:1).

### **2.3. Investor's Purpose**

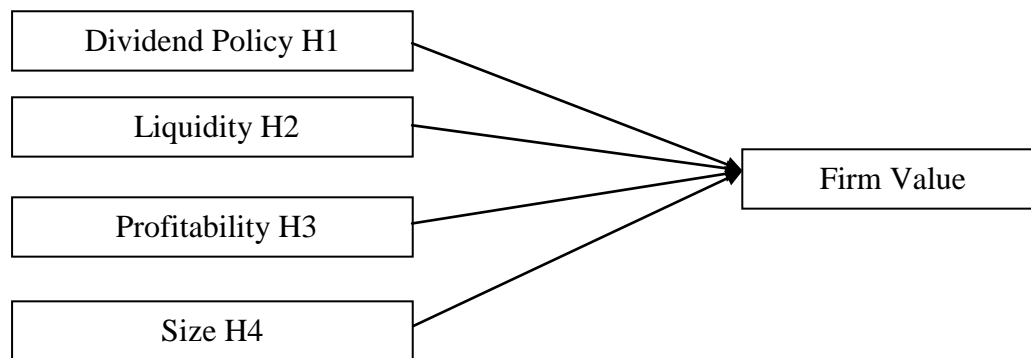
The purpose of investors to invest is to find (obtain) income or return on investment (return) that will be received in the future. Investors have investment objectives that may differ from one another. (Suteja and Gunardi 2016:3). Some reasons investors invest in both real investment and financial investment, namely: (1) To get a decent life in the future; (2) Obtain better rewards for assets owned; (3) Reducing infarction pressure; and (4) Encouragement to save taxes.

### **2.4. Capital market**

Basically, the capital market is a place to sell various long-term financial instruments, such as debt, equity (shares), derivative instruments and other instruments. The capital market is a meeting between parties who have excess funds with those who need funds by trading securities that generally have more than one year of age, such as stocks and bonds, while places where the sale of securities is called the stock exchange (Suteja and Gunardi 2016:6).

### **2.5. Theoretical Framework**

Based on literature reviews then Figure 1 describes the theoretical framework of this study.



**Figure 1. Theoretical Framework**

## 2.6. Hypothesis

Is a temporary answer to the formulation of research problems, therefore the formulation of research problems is usually arranged in the form of sentence questions (Sugiyono 2010: 93). The hypothesis is in the form of statements about concepts that can be judged to be true or false if they refer to an empirically observed and tested phenomenon. The hypothesis must be consistent with the research objectives. Based on the empirical foundation and research framework, the hypothesis is formulated as follows: (1) H1 Dividend policy influences the value of the firm; (2) H2 Liquidity has an effect on firm value; (3) H3 Profitability affects the value of the firm; and (4) H4 The firm size affects the value of firm.

## 3. RESEARCH METHODS

### 3.1. Data

The data used in this study is quantitative. The quantitative data needed in this study are financial statements that have been published by the IDX which can be accessed through the website address [www.idx.co.id](http://www.idx.co.id). where the data used is time-series. The data source used in this study is secondary data. Secondary data needed is processed data and obtained directly from the Indonesia Stock Exchange (IDX) which can be accessed through the website address [www.idx.co.id](http://www.idx.co.id). The population of this study is 99 service companies listed on the Indonesia Stock Exchange in the period 2015-2018. This type of research is associative research. Associative research is a type of correlational research that is likely to have a symmetrical or reciprocal relationship that is where a variable that is considered to influence other variables.

### 3.2. Sample

Purposive sampling is a method of determining respondents to be sampled based on certain criteria of Siregar (2017: 33). Criteria set by the researcher include: (1) Financial report data published by the Indonesia Stock Exchange in financial service companies for the period 2015-2018; (2) Has the value of the Current Ratio; (3) Companies that distribute dividends in a period of 2015-2018. Based on sample selection criteria there are 12 service sector companies that can be sampled in this study.

### 3.3. Data analysis method

The data analysis method used in this study is multiple linear regression analysis. Multiple linear regression analysis is used to determine the effect of independent variables in influencing non-independent variables simultaneously or partially. The multiple linear regression equation in this study are:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon_i$$

Y is firm value,  $\alpha$  is constant,  $\beta$  is slope or regression coefficient,  $X_1$  is dividend policy,  $X_2$  is liquidity,  $X_3$  is profitability,  $X_4$  is firm size, and  $\epsilon_i$  is error observation. The dependent variable of this study is firm value (Price to Book Value). Firm value can be measured by Price to Book Value (PBV) or the price ratio to book value is a market ratio used to measure the performance of stock market prices on the value of the book. This ratio shows how far a firm is able to create firm value relative to the amount of capital invested. The higher this ratio, the market believes in the prospect of the firm. PBV also shows how far a firm is able to create firm value relative to the amount of capital invested. PBV is calculated from the share price of shares divided by the book value of a share. The independent variables of this study are as follow:

1. *Dividend Policy (Dividen Payout Ratio)*. The ratio of dividend payments is a ratio that shows the percentage of each profit that is distributed to shareholders in the form of cash. Dividend Payout Ratio (DPR) is the amount of dividends paid to shareholders compared to the total amount of the firm's net profit and the amount not paid in dividends to shareholders held by firms to develop the firm, the amount held by the firm is called retained earnings balance.
2. *Liquidity (Current Ratio)*. Liquidity is the firm's ability to fulfill its short-term obligations in a timely manner (Fahmi 2015:65). The higher the liquidity ratio, the higher the firm's ability to fulfill its obligations. Companies that have a high level of liquidity are certainly considered to be good prospects for investors to invest. Liquidity can be measured using the Current Ratio ratio, which is the ratio between current assets divided by current debt (Fahmi 2015:66).
3. *Profitability (Return on Assets)*. Profitability is a performance indicator carried out by management in managing the firm's wealth as indicated by the profits generated. Broadly speaking, the profits generated by the firm come from sales and investments made by the firm. Profitability can be measured using ROA (Return On Assets) or asset returns that are useful to measure how efficient a firm is in managing its assets to generate profits during a period. ROA is calculated from net income after tax divided by total assets.
4. *Firm size (Size)*. The size of the firm in this study is stated as total assets, the greater the total assets of the firm, the greater the size of the firm. The greater the assets, the more capital invested. The size of the firm can be seen from the total assets owned by the firm.

## 4. RESULTS AND DISCUSSION

### 4.1. Results

Table 1 can be seen from the descriptive test results. The minimum Dividend Payout Ratio of 0.16 is owned by PT. Maskapai Reasuransi Indonesia Tbk and the maximum value of 1.72 is owned by PT. BFI Finance Indonesia Tbk. The minimum current ratio of 0.94 is owned by PT. Tifa Finance Tbk and a maximum value of 10.00 is owned by PT. Maskapai Reasuransi Indonesia Tbk. The minimum value of Return On Assets of 0.01 is owned by PT. Buana Finance Tbk and a maximum value of 0.10 is owned by PT. Mandala Multifinance Tbk. The minimum value of the firm size of 26.37 is owned by PT Panca Global Securitas Tbk and the maximum value of 31.08 is owned by PT. Adira Dinamika Multi Finance Tbk. The minimum Price to Book Value value of 0.05 is owned by PT Mandala Multifinance Tbk and the maximum value of 3.43 is owned by PT. Maskapai Reasuransi Indonesia Tbk.

**Table 1. Descriptive statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	48	0,16	1,72	0,4950	0,36662
CR	48	0,94	10,00	2,1402	1,85873
ROA	48	0,01	0,10	0,0469	0,02389
SIZE	48	26,37	31,08	28,3933	1,27082
PBV	48	0,05	3,43	1,1246	0,65620
Valid N (listwise)	48				

Table 2 which is the result of the normality test which shows the significant level of data Sig. 2 tailed is 0.200 greater than 0.05 so that shows the data are normally distributed, then this model is declared to meet the assumption of a normality test.

**Table 2. One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		48
Normal Parameters <sup>a,b</sup>	Mean	0,0000000
	Std. Deviation	0,52309359
Most Extreme Differences	Absolute	0,106
	Positive	0,106
	Negative	-0,089
Test Statistic		0,106
Asymp. Sig. (2-tailed)		0,200 <sup>c,d</sup>

a. Test distribution is Normal; b. Calculated from data; c. Lilliefors Significance Correction; d. This is a lower bound of the true significance.

Table 3 presents results for the multicollinearity test show that the VIF value is less than 10 and tolerance is greater than 0.10, where the dividend policy variable (DPR) has a VIF value of 1.239 and tolerance 0.807, Liquidity (CR) has a VIF value of 1.23 and tolerance 0.773, Profitability (ROA) has a VIF value of 1.474 and tolerance of 0.679, firm size (Size) has a VIF value of 1.038 and tolerance of 0.964. So it can be concluded that this model is free from the symptoms of multicollinearity.

**Table 3. Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	DPR	0,807	1,239
	CR	0,773	1,293
	ROA	0,679	1,474
	SIZE	0,964	1,038

a. Dependent Variable: PBV

Table 4 shows the results of significant values on dividend policy variables of 1,000 or greater than 0.05, as well as 1,000 Liquidity variables, 1,000 Profitability and Size 1,000.

**Table 4. Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 Constant	1,944E-15	1,814			0,000	1,000
DPR	0,000	0,242	0,000	0,000	0,000	1,000
CR	0,000	0,049	0,000	0,000	0,000	1,000
ROA	0,000	4,053	0,000	0,000	0,000	1,000
SIZE	0,000	0,064	0,000	0,000	0,000	1,000

a. Dependent Variable: ABRESID

Table 5 is the result of the autocorrelation test showing a DW value of 1,120. This value lies between the value of DL = 1.3619 and DU = 1.7206 So that in this autocorrelation test there is no definite conclusion about the presence or absence of symptoms of autocorrelation. Then the step taken to overcome the problem of autocorrelation is the Run Test in table 6.

**Table 5. Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,604 <sup>a</sup>	0,365	0,305	0,54688	1,120

a. Predictors: (Constant), SIZE, ROA, DPR, CR

b. Dependent Variable: PBV

Table 6 shows the value of Asymp. Sig. (2-tailed) of 0.058 greater than 0.05, it can be concluded that there are no symptoms or problems with autocorrelation. Thus, the problem of unresolved autocorrelation with Durbin Watson can be resolved through the Run Test so that linear regression analysis can be continued.

**Table 6. Runs Test**

	Unstandardized Residual
Test Value <sup>a</sup>	-0,11571
Cases < Test Value	24
Cases >= Test Value	24
Total Cases	48
Number of Runs	18
Z	-1,897
Asymp. Sig. (2-tailed)	0,058

a. Median

Based on the results of the analysis of Table 7, the multiple linear regression equation is obtained as follows.

**Table 7. Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 Constant	-2,989	1,814			-1,648	0,107
DPR	-0,527	0,242	-0,295	-2,177	0,035	
CR	0,152	0,049	0,432	3,122	0,003	
ROA	2,390	4,053	0,087	0,590	0,559	
SIZE	0,139	0,064	0,268	2,168	0,036	

a. Dependent Variable: PBV

$$Y = -2.989 - 0.527DPR + 0.152CR + 2.390ROA + 0.139Size$$

Based on the above equation, it can be explained as follows: (1) Dividend Payout Ratio coefficient  $\beta_1 = -0.527$  means that when dividend policy increases by one percent, the firm's value will decrease by 0.527; (2) The coefficient value of Current Ratio  $\beta_2 = 0.152$  means that when liquidity increases by one percent, the value of the firm will increase by 0.152; (3) The coefficient value of Return on Assets  $\beta_3 = 2,390$  means that when Profitability increases by one percent, the value of the firm will increase by 2,390; and (4) The value of the Debt coefficient Ratio  $\beta_4 = 0.139$  has the meaning that when liquidity increases by one percent, the value of the firm will increase by 0.139. Based on the results of the analysis of table 8 the results of the F test count of 6.167, while the F table value of 2.589 shows that F count > F table (6.167 > 2.589) then  $H_0$  is rejected, meaning that there is a significant influence between Dividend Payout Ratio, Current Ratio, Return On Assets and Size together towards Price to Book Value.

**Table 8. ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	7,378	4	1,844	6,167	0,001 <sup>b</sup>
Residual	12,860	43	0,299		
Total	20,238	47			

a. Dependent Variable: PBV

b. Predictors: (Constant), SIZE, ROA, DPR, CR

Based on the results of the analysis of Table 9, the results of the t test show that value of the Dividend Payout Ratio has value calculated at -2,177 while value of t table is -2,017 shows that t count > t table (-2,177 > 2,017) then  $H_0$  is rejected. Current Ratio has t value of 3.122 while t table value of 2.017 shows that t count > t table (3.122 > 2.017) then  $H_0$  is rejected. Return On Assets has a value of t count of 0.590 while t table value of 2.017 shows that t count < t table (0.590 < 2.017) then  $H_0$  is accepted. Size has a value of t count of 2.168 while value of t table of 2.017 shows that t count > t table (2.168 > 2.017) then  $H_0$  is rejected.

**Table 9. Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 Constant	-2,989	1,814		-1,648	0,107
DPR	-0,527	0,242	-0,295	-2,177	0,035
CR	0,152	0,049	0,432	3,122	0,003
ROA	2,390	4,053	0,087	0,590	0,559
SIZE	0,139	0,064	0,268	2,168	0,036

a. Dependent Variable: PBV

Based on the results of the analysis of table 10 the results of the  $R^2$  test obtained show that the value of  $R^2$  is 0.365 or 37%, this indicates that the percentage contribution of independent variables (DPR, CR, ROA and Size) to the dependent variable (PBV) is 37% while the remaining 63 % is influenced by other variables that are not included in this research model.

**Table 10. Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,604 <sup>a</sup>	0,365	0,305	0,54688

a. Predictors: (Constant), SIZE, ROA, DPR, CR

b. Dependent Variable: PBV

#### 4.2. Discussions

**Effect of dividend policy on firm values.** From the results obtained in hypothesis 1, able to prove that dividend policy has a significant effect on firm value, it is known that the value of  $t_{count} > t_{table}$  ( $-2.177 > -2.017$ ) with a significant value of 0.035 smaller than 0.05, then H1 is accepted partially there is a significant influence between dividend policy on firm value. This is because investors prefer companies that distribute dividends because of the certainty of return on their investment. The greater the dividend distributed, the firm's performance will be considered good and profitable, so that the assessment of the firm will be reflected in the firm's stock price. The results of this study are in line with the study of Judges (2018) which shows that dividend policy affects the value of the firm. The results of this study reinforce the theory of Bird in the Hand Theory which explains that investors will increase as a result of a decrease in dividend payments. Investors are safer to get income in the form of dividend payments rather than waiting for capital gains. In other words, investors prefer dividends to capital gains because dividends are more certain and do not pose a big risk. Whereas according to Can be interpreted by distributing dividends will increase the value of the firm. Neisyra and Dini (2015) stated that partially dividend policy has a significant positive effect on firm value, this is because the high level of dividend payments is a good signal because it shows that the firm has good performance and is able to generate large profits.

**Effect of liquidity on firm values.** From the results obtained in hypothesis 2, able to prove that liquidity has a positive and significant effect on firm value, it is known that the value of Current Ratio has a value of  $t_{count}$  of 3.122 while the  $t_{table}$  value of 2.017 shows that  $t_{count} > t_{table}$  ( $3.122 > 2.017$ ) with a significant value of 0.003 is smaller than 0.05 so H2 is accepted that there is a partial positive and significant effect between liquidity and firm value. This is in line with the research of Putra and Lestari (2016) which states that liquidity can show available funds to pay dividends, finance firm operations and investments so that investors' perceptions of firm performance are getting better. This is because firms that have a high level of liquidity have large internal funds so that the firm also uses its internal funds to finance its investment before using external financing through debt.

**Effect of profitability on firm values.** From the results obtained in hypothesis 3, able to prove that profitability has no effect and is not significant on firm value, it is known that the value of  $t_{count}$  is 0.590 while the value of  $t_{table}$  is 2.017 shows that  $t_{count} < t_{table}$  ( $0.590 < 2.017$ ) with a significant value of 0.599 more greater than 0.05, then H3 is rejected partially there is no significant effect between Return On Assets on firm value. Sukmawardini and Ardiansari (2018) stated that the absence of effect of ROA on firm value can be caused by the performance of management who do not have the ability to use assets owned which causes net income to be small while the assets owned by the firm are very large. In addition, this can also occur because the profits owned by the firm cannot reflect the size of the firm. This is not in accordance with hypothesis formulated by author that profitability has a significant positive effect on firm value.

**Effect of firm size on firm values.** From the results obtained in hypothesis 4, it is able to prove that firm Size has a positive and significant effect on firm value. It is known that the value of  $t_{count}$  is 2.168 while the value of  $t_{table}$  is 2.017 shows that  $t_{count} > t_{table}$



table (2.168 > 2.017) with a significant value of 0.036 smaller than 0.05 then H4 is accepted. Partially, it has a positive and significant effect between firm size and Firm Value. This is in line with Pardiyanto's research (2016) The large size of the firm will affect the ease of obtaining funds, both internal and external funding sources. This convenience will attract investors to buy shares of the firm, which directly impacts on increasing the value of the firm, while the study of Pratama and Wiksuana (2016) states that if the size of the firm increases, the value of the firm increases as well.

## 5. CONCLUSION

Based on the discussion, it can be confused that: (1) Dividend policy measured using Dividend Payout Ratio (DPR) has a significant effect on firm value. Companies that distribute dividends to shareholders because it will attract investors to make investments; (2) Liquidity as measured by Current Assets (CR) has a positive and significant effect on firm value. Financial management is able to allocate funds to finance the firm's short-term debt; (3) Profitability measured using Return On Assets (ROA) has no effect and is not significant on firm value. This happens because of the lack of financial management capabilities in managing assets to increase revenue and reduce costs; and (4) firm size measured using the Natural of Total Assets Log has a positive and significant effect on firm value. Proving that a good firm size can attract investors to invest their shares and increase firm value. Based on the results of the conclusions obtained, the researcher gives suggestions: (1) For companies, it is better to pay attention to dividend, liquidity, profitability and firm size policies to attract investors to invest their funds in the firm; (2) For investors, before investing in the firm to be purchased, it is better to look at the ratio of dividend, liquidity, profitability and size of the firm so that there is no mistake in investing funds in the future; (3) For academics, to pay more attention to the ratio of dividend, liquidity, profitability and firm size policies so that they can be applied to students; and (4) For further studies, it is expected to examine other variables related to firm value.

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