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THE INFLUENCE OF DIVIDEND POLICY, PROFITABILITY, AND CORPORATE GOVERNANCE (CG) ON COMPANY VALUE (EMPIRICAL STUDY ON GO PUBLIC COMPANIES LISTED IN CGPI INDEX IMPROVEMENTS 2010-2017)

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ABSTRACT

This study aims to analyse the effect of the proxy policy dividend with Dividend Payout Ratio on firm value, the effect of proxied profitability with Return On Equity on firm value, and the effect of Corporate Governance proxied by the CGPI index on firm value. The company's value in this study is proxy by Price to Book Value. The independent variables in this study are dividend policy, profitability, and corporate governance, while company value is the dependent variable. This research is a type of quantitative research. The sample of companies in this study were 15 companies that go public on the Indonesia Stock Exchange (IDX) listed on The Indonesian Institute for Corporate Governance (IICG) and received a rating of the CGPI index (Corporate Governance Perception Index) in 2010 to 2017. So the amount of data in this study are 120 data. Sampling in this study uses a purposive sampling method that uses several terms and criteria. Data analysis in this study used descriptive statistical tests, multiple linear regression tests, and the classic assumption test consisting of normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests. While the statistical tests in this study use the coefficient of determination (R^2) test, srimultan test (F test), partial test (t test). Based on the results of research that has been done, it shows that the dividend policy which is proxied by the Dividend Payout Ratio has no effect on the value of the company, Profitability which is proxied by Return On Equity has a positive and significant effect on company value, and Corporate Governance using the CGPI index has a positive and significant effect to the value of the company.

Keywords: *Company Value, Dividend Policy, Profitability, Corporate Governance (CG)*

1. INTRODUCTION

The company's goal is to maximize profits and optimize company value through the implementation of financial management functions (Gustiandika and Basuki, 2014). The value of a company can be seen from the price of its stocks. High stock prices will reflect the level of prosperity of the stockholders or stockholders. The value of stocks reflects the value of the company, which is not only based on intrinsic value of a moment, but also reflects expectations of the company's ability to increase the value of wealth in the future (Fenandar, 2012).

Company value can be measured by Price to Book Value (PBV), which is a comparison between stock prices and book values per stock. Empirically, the value of a company can be seen from the company's ability to pay dividends (Prapaska, 2012). Company value is also influenced by the size of the profitability generated by the company (Analysis, 2011). Another variable that can affect company value is the implementation of Corporate Governance in the company (Kurniawan, 2018).

Martono and Harjito (2005: 3) state that one of the factors that can affect stock prices is the company's ability to pay dividends. *Bird in the Hand Theory* argues that the relationship between company value and dividend policy is when a high dividend payout ratio is believed to maximize the value of the company (Dewi, 2018).Another argument in favor of high paid dividends is derived from Agency Theory. According to agency theory, conflicts can occur between related parties in the company (Dewi, 2018).

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Research conducted by Dewi (2018) found that dividend policy had no effect on firm value. In contrast, to Prapaska's research (2012) found that dividend policy has a positive effect on firm value. In addition to dividend policy, company value is determined by company profitability (Prapaska, 2012). In some studies, the effect of profitability can be tested based on Signal Theory (Dewi, 2016).

The high-level of profitability shows good company prospects, so investors will respond to these positive signals and the value of the company will also increase (Prapaska, 2012). Profitability ratios can be measured by ROE (Return On Equity). Research conducted by Dewi and Ary (2013) found that profitability had a positive and significant effect on firm value. Different findings shown in a study conducted by Moniaga (2013) found that profitability had no effect on firm value.

Another factor that can affect company value is Corporate Governance. Mardiyati *et al.* (2012) states that Corporate Governance is defined as the processes and structures implemented in running a company, with the aim of increasing stockholder value or profit. Based on academic background, the need for Corporate Governance arises related to the existence of Principal Agency Theory (Dewi, 2016). Based on agency theory, agency relationships arise when one party (Principal) hires another party (Agent) to carry out a service, and delegates the authority to make decisions to the agent (Darwis, 2012).

According to Signaling Theory if the company implements Corporate Governance it will be responded positively by investors. The reason causes that condition is the benefits of Corporate Governance are minimizing the cost of capital to providers of capital, so that the value of the company will increase (Dewi, 2016). Good Corporate Governance system in the company will make the investors are interested in investing their capital in companies, so that the value of the company will also increase (Kurniawan, 2018). The results of a study conducted by Kurniawan (2018) showed that Corporate Governance has a positive effect on firm value. In contrast, to the research Nurhayati and Henny (2012) show that Corporate Governance has no effect on corporate value.

From the description above, we know the comparison of the results of previous studies regarding the factors that affect company value with various different variables in each study. So, the authors are interested in conducting research on the effect of Dividend Policy, Profitability, and Corporate Governance (CG) Against Company Value. This study uses the object of companies going public on the Indonesia Stock Exchange and companies listed on the Indonesian Institute for Corporate Governance (IICG), where the company consists of all types of industrial sectors that reflect companies that have good corporate governance. Corporate Governance in this study using the CGPI score (Corporate Governance Perception Index) obtained from surveys and assessments conducted by the IICG.

1.1 The value of the company

According to Harmono (2009: 233) the value of the company is the company's performance, which is reflected by the price of stocks formed by the demand and supply in the capital market that reflects the community's assessment of the company's performance. The company's goal is to increase the value of the company because by the high-level of prosperity of the stockholders (Fenandar, 2012). Brigham and Houston (2001: 92) state that the value of a company can be measured by Price to Book Value (PBV), which is the ratio between stock prices and book value per stock. The ratio of stock prices to book values can provide another indication of how investors view companies.

1.2 Dividend Policy

According to Hanafi (2013: 361) dividends are compensation received by stockholders, besides capital gains. According to Brigham and Houston (2001: 65) states that the dividend payment policy is an important thing that concerns whether the cashflow will be paid to investors or will be retained for reinvestment by the company. Dividend policy can be measured by the Dividend Payout Ratio (DPR), which determines the amount of dividend per stock (Dividend Per Stock) (Analysis, 2011).

Miller and Modigliani argue that dividend policy does not affect the value of the company, while other arguments say that a high dividend will increase the value of the company (Hanafi, 2013: 362). There are several kinds of theories that explain dividend policy, namely:

a. Dividend Irrelevance Theory

The theory of dividend irrelevance was proposed by Miller and Modigliani (Hanafi, 2004: 362) which states that the value of a company is not determined by the size of the Dividend Payout Ratio (DPR), but is determined by net profit before tax (Earning Before the Interest and Tax) in company risk.

b. High Paid Dividends (Bird in the Hand Theory)

According to Hanafi (2013: 366) this argument says that dividend payments reduce uncertainty, which means reducing risk, which in turn can reduce the level of profit required by stockholders. Gordon and John Lintner state that dividends are more certain than capital gains, also called bird in the hand theory, namely the belief that dividend income has a higher value for investors than capital gains (Brigham and Houston, 2007: 480).

c. Signaling Theory

Miller and Modigliani stated that an increase in dividends can be a signal to investors that the company has good prospects in the future (Widyaningsih, 2018).

1.3 Profitability

Profitability is the result of a number of company management policies and decisions (Brigham & Houston, 2009) (in Prasetyorini, 2013). Profitability is one of the factors that can affect the value of a company, because if a company has high profits and increases every period then investors will be interested in investing (Sya'ban, 2018). According to Tandelilin (2001: 240) one indicator for investors in assessing the company's future prospects is to look at the extent of the company's profitability growth. According to Brigham and Houston (2003: 107) profitability ratios are a group of ratios that show the combined effects of liquidity, asset management, and debt on operating results. Company profitability can be measured by ROE (Return On Equity).

1.4 Corporate Governance

According to the Indonesian Institute for Corporate Governance (IICG), 2018) states that Corporate Governance is a series of mechanisms that direct and control a company in accordance with the expectations of stakeholders. Corporate Governance is a set of rules governing the relationship between stockholders, managers (managers) of the company, creditors, government, employees and other internal and external stakeholders relating to their rights and obligations, or in other words a system that regulates and controlling the company (FCGI, 2002).

The establishment of IICG aims to promote the concept of Corporate Governance and the benefits of applying the principles of Good Corporate Governance. The including of Good Corporate Governance consists of some aspects: transparency, accountability, responsibility, independence, and fairness to the extent possible to encourage the creation of an ethical and dignified Indonesian business world (IICG, 2018: 2). According to FCGI (2002) the aim of Corporate Governance is to create added value for all stakeholders and to explain the role and behavior of the Board of Directors, the Board of Commissioners, the management (manager) of the company, and stockholders.

1.5 Effect of Dividend Policy on Company Value

Dividend policy is a policy carried out by companies to determine whether dividends will be distributed or for reinvestment. According to Bird in the Hand Theory investors prefer dividends paid now than capital gains in the future. Another theory that supports high dividend payments is agency theory (agency theory), where conflicts can occur between related parties in the company so that with high dividend payments are expected to reduce conflicts that occur in the company. High paid dividends can affect stock prices, where high stock prices will certainly affect the value of the company. The research of Dewi and Ary (2013) shows that dividend policy has a positive and significant effect on company value. Prapaska (2012) shows that dividend policy has a negative effect on firm value. Based on the description above, a hypothesis can be formulated as follows:

H1: Dividend Policy has Positive Impacting on Company Value

1.6 Effect of Profitability on Company Value

Profitability is the company's ability to generate profits or profits for a certain period. The size of the ratio of profits obtained by companies can be measured by Return On Equity (ROE), which measures the capital's ability to generate profits for stockholders or their owners based on equity. The higher level of profitability of the company shows a good company prospect so that investors will respond to these positive signals and the value of the company will increase. A high-level of profitability will indicate the company's ability to generate profits and the company's ability to pay dividends.

The greater the dividends distributed, the higher the stock price will be, so the higher the value of the company. Research by Sya'ban (2018) and Prapaska (2012) shows that profitability has a positive and significant effecting on firm value. Different results are shown by Moniaga's research (2013) which shows that profitability has no effect on firm value. Based on the above research a hypothesis can be formulated as follows:

H2: Profitability Has a Positive Impacting on Company Value.

1.7 The Effect of Corporate Governance (CG) on Company Value

Good corporate governance reflects the company's ability to manage its capital and assets properly. The implementation of Corporate Governance is needed by companies to oversee management and maximize stockholders. The need for Corporate Governance is based on agency theory (Agency Theory), where the existence of Corporate Governance is expected to resolve conflicts that occur within the company. The implementation of Corporate Governance which functions as a control tool in the company can prevent or reduce the occurrence of agency conflicts within the company (Randy and Juniarti, 2013). According to Signaling Theory by implementing Good Corporate Governance it will respond to positive signals by investors by minimizing capital costs so as to increase the value of the company.

Muryati and I made research (2014) shows that Corporate Governance has a positive and significant effecting on firm value. The same thing was also shown by Akmalia and Hindasah (2016) that Corporate Governance had a positive and significant effect on company value. In contrast, to the research Nurhayati and Henny (2012) and Sausan *et al*. (2015) show that Corporate Governance does not affect the value of the company. Based on the description above, the hypothesis can be formulated as follows:

H3: *Corporate Governance* has a Positive Impacting on Company Value.

2. RESEARCH METHOD

2.1 Population and Samples

The population in this study are companies going public on the Indonesia Stock Exchange (IDX). The object is a company registered with the Indonesian Institute for Corporate Governance (IICG) for the period 2010-2017. Samples taken are public companies listed in the CGPI index ranking from 2010-2017. In this study, the sample was obtained by purposive sampling method. The criteria used to select the sample in this study are as follows: (1) Go Public Companies listed on the Indonesia Stock Exchange (IDX). (2) Companies registered with the Indonesian Institute for Corporate Governance (IICG) and received a CGPI index ranking during 2010-2017. (3) The company publishes complete annual financial reports (Annual Reports) during 2010-2017. (4) Having completed data related to the variables studied

2.2 Dependent variable

The value of the company

Company value reflects how good the condition of a company can be seen from the company's stock price. In this study, the value of the company can be measured using Price to Value Book (PBV), which compares the stock price with the book value per stock. PBV can be formulated as follows:

$$\text{PBV} = \frac{Market\ Price\ per\ Stock}{Book\ Value\ per\ Stock} \tag{1}$$

2.3 Independent Variable

Dividend Policy

$$\text{DPR} = \frac{\text{Dividend per share (DPS)}}{\text{Erning per share (EPS)}} \tag{2}$$

Profitability

$$\text{ROE} = \frac{Net\ Income\ After\ Tax\ (annual)}{Stockholder's\ Equity} \tag{3}$$

Corporate Governance

In this study, Corporate Governance uses the CGPI index given by the IICG. Based on the calculation results, the weighting for each aspect is listed as follows:

Table 1. Composition of Aspects of 2017 CGPI Assessment

Aspect and indicator	Composition (%)
1. *Governance Structure*	25,75
2. *Governance Process*	43,00
3. *Governance Outcome*	31,25

Source: IICG, 2018

Table 2 explains the results of the CGPI program ranking use the norms of assessment. The norms of assessment is found based on the range of scores achieved by CGPI participants by categorizing the quality level of implementation of Good Corporate Governance using the term "Trusted". The CGPI assessment norm can be explained as follows:

Table 2. CGPI Ranking Results Categorization

Category	Score
Very trusted	85-100
Trusted	70-84
Reliable enough	55-69

Source: IICG, 2018

2.4 Regression Model

The regression model is used to determine the effect of the dependent variable on the independent variable with the multiple linear regression equation as follows:

$$PBV= \alpha + \beta1DPR + \beta2ROE + \beta3CG + e \qquad (4)$$

Information:

PBV = Company value
α = Constant
β = Regression coefficient
DPR = Dividend Policy
ROE = Profitability
CG = Corporate Governance
e = Residual (error)

3. RESULTS AND DISCUSSION

Table 3 is descriptive statistics provide a description or description of a data that is seen from the average value (mean), standard deviation, maximum, minimum, and observation (n) (Ghozali, 2018: 19). The number of observations is 120 company samples.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
COMPANY_VALUE	120	0,00	8,00	1,7917	1,37135
DIVIDEND POLICY	120	0,00	210,00	35,5083	30,04255
PROFITABILITY	120	-7,00	51,00	18,2583	9,36065
CORPORATE_GOVERNANCE	120	0,00	93,00	55,6417	41,14900
Valid N (listwise)	120				

Sources: Authors

Table 4 explains the results of the multiple linear regression equation to test the hypothesis as follows:

Table 4. Regression Model Estimation

Variabel	Unstadardized Coefficient		T	Sig.
	B	Std. Error		
Konstanta	0,037	0,422	0,088	0,93
Dividend Policy	0,007	0,006	1,15	0,253
Profitability	0,101	0,017	6,053	0,000
Corporate Governance	0,007	0,003	2,215	0,029
N	120			
R Square	0,285			
Adjusted R Square	0,266			
F-Statistic	15,388			
Sig.	0,000			

Note : Regression models have been tested for classical assumptions (Normality, Linearity, Multicollinearity, Heteroscedasticity, and Autocorrelation)

Sources: Authors

Effect of dividend policy on firm value

Based on the results of data analysis the influence of dividend policy (DPR) on the value of the company (PBV) obtained a t-value of 1,150 with a significance of 0.253. It can be concluded that the dividend policy does not affect the value of the company. These results indicate that the first hypothesis (H1) is rejected. The results of this study are in accordance with the theory of dividend irrelevance put forward by Miller and Modligani. They said that dividend policy does not affect the value of the company because according to Miller and Modligani the dividend payout ratio is only detailed and does not affect the welfare of stockholders. The results of this study are consistent with the research of Mardiyati *et al*. (2012) which shows that dividend policy has no effect on firm value.

Effect of profitability on firm value

Based on the results of the analysis of profitability data (ROE) to the value of the company (PBV), the t-value of 6.053 was obtained with a significance of 0.000. It can be concluded that profitability has a positive and significant effect on firm value. These results indicate that the second hypothesis (H2) is accepted. The results of this study reflect the significant influence between profitability variables and firm value variables. This is consistent with the theory of signals where the higher level of profitability of the company will show a good prospect of the company. From that, investors will respond to these positive signals. The results of this study support research conducted by Sya'ban (2018) which explains that profitability has a positive and significant effect on firm value.

The Effect of Corporate Governance on Company Value

Based on the analysis of Corporate Governance data on company value (PBV), the t-value of 2.215 was obtained with a significance of 0.029. It can be concluded that Corporate Governance has a positive and significant effect on company value. These results indicate that the third hypothesis (H3) is accepted. According to signal theory with the application of good corporate governance will respond to a positive signal by investors. It would be resulting by minimizing capital costs so as to increase the value of the company. The implementation of corporate governance is done to maximize the value of the company so that it has strong competitiveness both regionally and rationally. The results of this study are consistent with Akmalia and Hindasah (2016) research which shows that corporate governance has an effect on firm value.

4. CONCLUSIONS

The results of the first model analysis test show that the dividend policy proxied by the Parliament has no effect on the value of the company. This shows that the size of the dividends distributed by the company has no effect in increasing the value of the company. The second model analysis test results show that the profitability proxied by ROE has a positive and significant effect on firm value. This shows that the high-level of profitability will reflect the company's ability to obtain high profits, so investors will be interested in investing and will increase the value of the company. The results of third model's analysis show that corporate governance, which is proxied by the CGPI score has a positive and significant effect on firm value.

Based on the research that has been done, there are some limitations in the study as follows: (a) The independent variables used in this study are only three variables, namely dividend policy, profitability, and Corporate Governance. There may be several other factors that can affect the value of the company, but are not examined in this study; (b) In the sample used, not all Go Public companies on the IDX are listed on the Indonesian Institute for Corporate Governance (IICG).

Based on the conclusions from the research above, a number of suggestions are made as follows: (a) This study only used three independent variables so that the next researcher is expected to add other independent variables that can affect the value of the company; (b) Adding the number of research samples and further increasing the study period so that research can reflect the actual conditions; (c) In further research, it is expected to increase the number of company sectors as research objects in order to get better results.

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