

The Effect of Profitability, Dividend Policy, and Company Value on Stock Prices

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ABSTRACT

Research aims to find empirical evidence about the effect of profitability, dividend policy, and company value on stock price of companies registered in the PEFINDO25 index of the Indonesia Stock Exchange. The population are 66 companies in the PEFINDO25 index of the Indonesia Stock Exchange during 2017 to 2020. The sample in this study are selected using purposive sampling there were 13 companies that met the criteria with 52 observational data. This research used secondary data extracted from official documentation from the Indonesia Stock Exchange website. Data analysis was carried out with panel regression model using software E-Views 9. The finding of this study indicate that profitability, dividend policy, and company affect positive and significant on stock price.

Keywords: *Profitability, dividend policy, company value, stock price*

1. INTRODUCTION

The share price is defined as the price assigned to a company for other parties who wish to have share ownership rights. Company's stock price can change depending on several factors of consumer demand and supply in making sales and purchases[1]. The stock price has a index as an indicator to measure price changes of several companies' stock prices which are listed in the Indonesia Stock Exchange (IDX). Stock price movements can be known through the index because it makes it easier for investors to make decision on investment and monitoring the development of several stock markets. If the index moves up, the stocks included in the index will move up[2].

This study uses the subject of stock indexes listed in the Indonesia Stock Exchange, namely companies listed on the PEFINDO25 index. PEFINDO25 were introduced on May 18, 2009 with members consisting of small and medium-sized companies (SMEs) that have been regularly selected according to certain criteria and financial performance and liquidity as representatives. medium-sized issuers have the best development potential. The PEFINDO25 stock selection process is through financial performance and financial reports, namely total assets do not exceed five trillion rupiah, the minimum level of capital is the same as the average level of overall capital of all issuers, listed on IDX for a minimum of 6 months, and obtains an accountant's opinion. Second, through liquidity performance, namely from transaction volume, transaction frequency, transaction value, number of trading days, and number of floating shares [3].

Companies listed on the PEFINDO25 index are small and medium-sized businesses that are one of the businesses that can improve the Indonesian economy and maintain economic growth in Indonesia. The phenomenon that occurred in the stock prices of companies memberof the PEFINDO25 index fell at least 4.53% until the closing of trading in early 2021. PEFINDO25's performance was sluggish due to the allocation effect, companies that tended to be overweight in consumer sector stocks PEFINDO25 staples experienced pressure in because there is a selection that meets the criteria for the PEFINDO25 index company that has been set by the Indonesia Stock Exchange which is difficult to achieve. Meanwhile, underweight companies in the financial sector

performed well. The PEFINDO25 index company has minimal sentiment so that market players don't pay much attention to it [4].

The factors that influence stock prices are profitability, company value, dividend policy, interest rates, projected company performance, fluctuations in the rupiah exchange rate, political stability and others. In previous studies, there were differences in results according to Amriyani & Choiriyah [5], his research proved that profitability had a positive effect to PEFINDO25 index stock price. Whereas Erick[6]examined 23 coal mining industry companies listed in the Indonesia Stock Exchange for the 2016-2018 period, with the results of the study that profitability did not have a significant effect on the share price of coal mining companies. Simatupang & Sudjiman [7] examines the effect of dividends on share prices in the coal mining sector in 2018-2019 with the results of the study that dividend policy has a positive influence on stock prices. Whereas Ratnasari [8] found the results of the study there was no relationship between dividends on manufacturing companies' stock prices in the automotive sub-sector for the period 2011 - 2016. According to Bustani et al. [9] the company value variable have a major influence on stock prices. Meanwhile, according to[10], the results of the research on the company value variable have no effect on stock prices in insurance listed on the IDX for the 2015-2018 period.

From the results of previous studies, there're still gaps where the results of research have not been consistent between the influence of independent variables, namely profitability, dividend policy, and company value on stock prices. Therefore, through research, researchers want to investigate further about the effect of profitability, dividend policy, and company value variables.

2. THEORETICAL BASIS

2.1. Theory Overview

2.1.1. Signaling Theory

Signaling theory, which is an information or signal given by the company to shareholders, as well as a perspective for shareholders regarding the company's opportunities to increase company value in the future. Recipients of signals from the results of research on profitability, dividend policy, and company value on stock prices will give a return signal with positive and negative responses. A positive response is the decision to invest in shares of the company, where this condition can increase the company's share price the negative response that there is no interest to invest to the company and it can reduce the company's stock price. [11].

2.1.2. Bird-in-the-Hand Theory

The bird-in-the-hand theory shows that the current year's profit is a factor that affects the distribution of dividends. Dividend policy can measure the amount of dividend distribution in the current year's profit. The high dividend distribution attracts investors to invest in the company. Investors consider dividends a factor that company can control rather than capital gains which are a mechanism controlled by the market in determining stock prices. This shows that dividend income has a higher value to attract investors to invest. [12].

2.2. Conceptual Definition of Variables

2.2.1. Profitability

In the book by Gitman [13] entitled "Principles of Managerial Finance" explains that "profitability is the relationship between revenues and costs generated by using the firm's assets both current and fixed in productive activities". Based on this definition, it is known that profitability is the relationship between cost and income which is an important factor that is considered the survival of a company in achieving the results of company assets from a number of company policies and decisions, and the ability of the company to earn profits.

2.2.2. Dividend Policy

According to experts Laopodis [14], dividend policy is a cash payment in the form of receipt or distribution to investors directly or indirectly for their investment in the company.

2.2.3. Company Value

According to Gitman [15], company value is the value of the company owned in proportion to the value per share sold to determine the company's profits.

2.3. Framework of Thinking and Hypotheses

2.3.1. The Relationship Between Profitability with Stock Price

Amriyani & Choiriyah[5] researched "The Influence of Profitability, Inflation and Exchange Rates on the PEFINDO25 Index Stock Price". In their research there were results whereas profitability affects positively on the PEFINDO25 index stock price. Simatupang & Sudjiman[7] examined the effect of dividends on share prices in the coal mining sector in 2018-2019, where the finding of the study was that profitability proxied by ROA has a positive influence stock prices. Kusnandar & Sari [16] researched the effect of profitability on the stock price of PT Telekomunikasi Indonesia along 2004-2018. This study verified that profitability had a positive affect on the stock price.

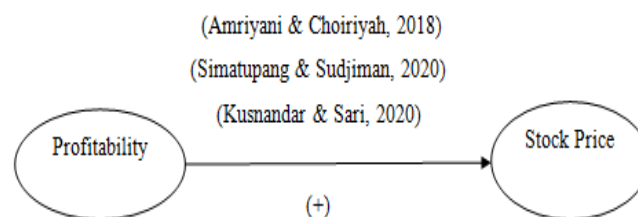


Figure 1 Profitability Relationship with Stock Price

2.3.2. The Relationship Between Dividend Policy with Stock Price

Wahyuni[12] examines the effect of dividends on stock prices in LQ45 index companies in the findings of his research. The result showed that dividends have a positive influence on stock prices. Simatupang & Sudjiman [7] examined the effect of dividends on share prices in the coal mining sector in 2018-2019 with the results of the study that dividends or DPR had a positive influence on stock prices. Kartikaningdyah & Aditya[17] researched "The Dividend Tax Effect on Share Price on Companies in Indonesia Stock Exchange" with the results of the study that dividend tax has a positive influence on stock prices.

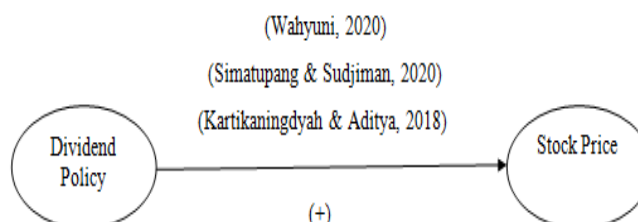


Figure 2 Dividend Policy Relationship with Stock Price

2.3.3. The Relationship Between Company Value with Stock Price

Khairudin & Wandita[18] researched the effect of company value on the share price of mining companies in Indonesia with the results of the study stating that price to book value has a positive influence on the share price. Anah et al.[19] examined the effect of price to book value on stock prices in the transportation sub-sector, in the results of his research that price to book value has a positive influence on stock prices. Danty & Muliati [20], researching "The Influence of Non-Performing Loans, Price Earning Ratios, and Price to Book Values on Stock Prices", the results of the research show that company value (price-to-book-value) has a positive influence to stock prices of banking companies.

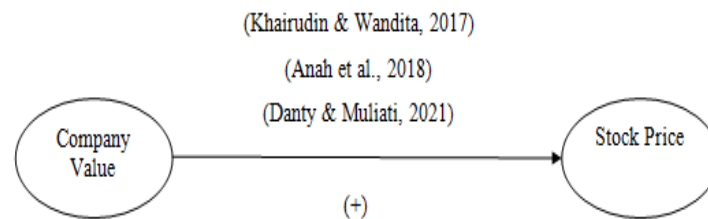


Figure 3 Company Value Relationship with Stock Price

2.4. Framework of Thinking and Hypotheses

In this study, there is a hypothesis that examines whether there is an influence between the dependent variable, namely stock prices on independent variables, namely profitability, dividend policy, and company value. Based on the explanation and the relationship between the variables that have been described previously, the research model and hypothesis are formulated as follows:

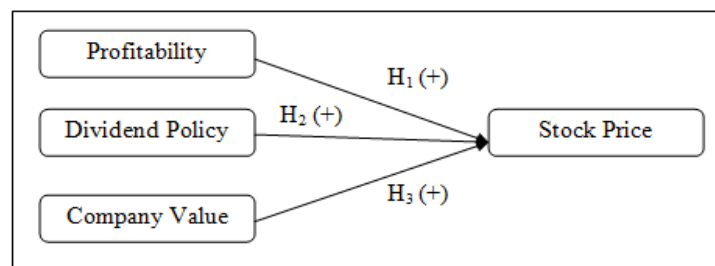


Figure 4 Research Model

The hypotheses of this study are as follows:

- H1 : Profitability positively effects the stock price of companies listed on the PEFINDO index25 positively
- H2 : Dividend policy positively effects the stock price of companies listed on the PEFINDO index25
- H3 : Company value positively effects the stock price of companies listed on the PEFINDO index25

3. RESEARCH METHOD

The subjects of this study are companies listed on the PEFINDO25 index of the Indonesia Stock Exchange (IDX) during 2017-2020 period. The data analysis technique used in this study are classical assumption test, panel data regression estimation (Chow test, Hausman test and Lagrange test), partial hypothesis test (t test), and coefficient of determination test. The population of this research are companies listed in the PEFINDO25 index during 2017-2020 period. Purposive sampling was used for this study's sampling technique, where there were 13 companies that met the criteria during the

2017-2020 period, so the number of observations was 52 data. The criteria for selecting the sample in this study were companies which listed in PEFINDO25 index that weren't delisted during 2017-2020 period, companies which regularly distribute dividends in the 2017-2020 period, and companies that have complete data to support this research, and the company's financial statements are presented in Rupiah currency.

3.1. Variable Operationalization

3.1.1. Stock Price

Dependent variable of this study is the stock price (closing price) three days after the date of publication of company's financial statements in period of 2017-2020 which is calculated on a nominal scale in rupiah.

3.1.2. Profitability

Profitability is a ratio used to measure the effectiveness of management which is indicated by the profit (profit) generated on the company's sales and investment [21]. In this study, profitability proxied by the ratio of Return On Assets (ROA) with the following formula:

$$\text{Return On Asset (ROA)} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100 \%$$

3.1.3. Dividend Policy

Dividend policy is a cash payment paid by the company to the shareholders and can represent the shareholders to receive a direct or indirect return on their investment in the company [14]. In this study, dividend policy measured by the Dividend Payout Ratio (DPR) with the following formula:

$$\text{Dividend Payout Ratio(DPR)} = \frac{\text{Dividend}}{\text{Net Income}} \times 100 \%$$

3.1.4. Company Value

Company value is the selling value of a company as an operating business and company value is very important since shareholder prosperity will follow its company value. The higher the share price, the higher the company value [22]. The value of company proxied by the ratio Price to Book Value (PBV), where:

$$\text{Price to Book Value (PBV)} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

$$\text{Book Value per Share} = \frac{\text{Total Equity}}{\text{Outstanding Share}}$$

4. RESULTS AND DISCUSSION

4.1. Results

4.1.1. Classical Assumption Test

The multicollinearity test is used to test whether there is a high or perfect correlation between the independent variables or not in the regression model. According to Putro et al. [23] the coefficient between two independent variables that exceeds 0.80 is an indication that there is multicollinearity. The result of multicollinearity test of this study can be seen on Table 1.

Table 1 The Results of Multicollinearity Test

	ROA	DPR	PBV
ROA	1.000000	0.246786	0.514343
DPR	0.246786	1.000000	0.068269
PBV	0.514343	0.068269	1.000000

Source: Data processing results

From the results of statistical tests displayed in Table 1, it can be confirmed that there is no collinearity problem, because the correlation between the independent variables is less than 0.8.

From the results of statistical tests, it can be seen that there is no collinearity problem, because the correlation between the independent variables is less than 0.8

Heteroscedasticity test is used to determine whether there is a deviation from the classical assumption of heteroscedasticity, namely the existence of an inequality of variance from the residuals for all observations in the regression model. The prerequisite that must be met in the regression model is the absence of heteroscedasticity symptoms. The result of heteroscedasticity test from this study is displayed in Table 2.

Table 2 The Results of The Heteroscedasticity Test

Dependent Variable: RESABS

Variable	Prob
ROA	0.7750
DPR	0.4747
PBV	0.6678

Source: EViews 9 data processing results

Heteroscedasticity test results show that the probability results between independent variables are greater than alpha value of 0.05. The data of this study does not have heteroscedasticity.

4.1.2. Panel Data Model Selection

The chow test is used for model selection in data processing to determine the right model, consist of common effect model or the fixed effect model of this study.

Table 3 The Results of The Chow Test

Effects Test	Statistic	Prob.
Cross-section F	9.568842	0.0000
Cross-section Chi-square	74.495649	0.0000

Source: EViews 9 data processing results

Based from Table 3, the results of the chow test from this study indicate that the probability from cross section F is smaller than significance value of 0.05, thus the model can be used, namely the fixed effect model.

The Hausman Test then is used to re-test fixed effect model or random effect model that is most suitable to use in this study.

Table 4 The Results of The Hausman Test

Test Summary	Chi-Sq. Statistic	Prob.
Cross-section random	12.134004	0.0069

Source: EViews 9 data processing results

Based on Table 4 the results of the Hausman test show the results of the chi-square statistic of 12.134004 with a probability result of 0.0069 which is smaller than the significance value of 0.05. From the results of this Hausman test, the best model for this study the fixed effect model.

4.1.3. Partial Test (T-Test)

Partial test (t-test) are used to determine the significance of effect between the independent variables towards dependent variable, in this study. The following table of t-test results in this study are shown below:

Table 5 Partial Test Results (T Test) of Stock Price

Variable	Coefficient	t-Statistic	Prob.
C	-650.9888	-2.904186	0.0063
ROA	2930.523	5.723276	0.0000
DPR	92.93711	3.114489	0.0036
PBV	514.1446	7.006492	0.0000

Source: EViews 9 data processing results

From the results of this study with regression analysis can be written the equation of the regression model, namely:

$$\text{Stock Price} = -650,9888 + 2930,523\text{ROA} + 92,93711\text{DPR} + 514,1446\text{PBV} + \varepsilon$$

Based on Table 5. Partial test result show that profitability proxied by ROA has a probability with a significance level of 0.0000, this value is smaller than $f = 0.05$ or $(0.0000 < 0.05)$, it can be concluded that H_0 is rejected thus H_1 is accepted. And ROA has a positive regression coefficient of 2930,523. This means that "Profitability (ROA) has a positive and significant effect on the stock price of companies listed on the PEFINDO25 index".

Dividend policy proxied by DPR has a probability with a significance level of 0.0036, this value smaller than 0.05 or $(0.0036 < 0.05)$, it can be concluded that H_0 is rejected and thus H_2 is accepted. And DPR has a positive regression coefficient of 92.93711. It means "Dividend policy (DPR) has a positive and significant influence on the stock price of companies listed on the PEFINDO25 index".

Company value proxied by PBV has a probability with a significance level of 0.0000, which is smaller than 0.05 or $(0.0000 < 0.05)$, thus it can be concluded that H_0 is rejected and H_3 is accepted. And PBV has a positive regression coefficient of 514.1446. This means Company value (PBV) has a positive and significant influence on the stock price of companies listed on the PEFINDO25 index.

4.1.4. Coefficient of Determination Test

The coefficient of determination (R^2) test in this study shows the results of the r-square test from the regression results using the fixed effect model, and the r-square results are 0.909270 or 91%. It means that the results of the model's ability to explain the variation of the dependent variable, namely ROA, DPR, and PBV can contribute 9% of the required information, the remaining 91% can be explained by other variables outside of this study.

4.2. Discussion

4.2.1. The Effect of Profitability on Stock Prices

From the statistical results of the partial hypothesis test it shows that profitability (ROA) has a positive and significant effect on the stock price of companies listed on the PEFINDO25 index, which means that if the company's profitability increase, the share price will also increase. Profitability proxied by ROA shown that the greater the ROA, the better the company's performance with the higher the return. The size of the company's return is of great interest for investors to invest in companies listed on the PEFINDO25 index, so it will have a positive impact on increasing the company's share price.

The results of the partial test of this study are in line with previous research conducted by Ampriyani & Choiriyah [5] showing that profitability results have a positive influence on the stock price of the PEFINDO index²⁵. In research Simatupang & Sudjiman[7] examining the effect of dividends on share prices in the coal mining sector in 2018-2019 also shows that profitability from ROA has a positive effect on stock prices. And Kusnandar & Sari[16]researching the effect of profitability of stock price of PT Telekomunikasi Indonesia during 2004-2018 concluded that profitability has a positive influence to stock price of PT Telekomunikasi Indonesia.

In this study, it shows that the profitability of companies listed on the PEFINDO25 index for the 2017-2020 period has good performance, thereby increasing stock prices, thereby attracting investors' interest in investing in companies listed on the PEFINDO25 index.

4.2.2. The Effect of Dividend Policy on Stock Prices

Based on the results of the partial hypothesis test (t test) it shows that dividend policy (DPR) has a positive and significant influence on the stock price of companies listed on the PEFINDO25 index, which means that the dividend policy with the higher the company pays dividends, the higher the stock price. This study shows that the company PEFINDO25 for the 2017-2020 period was successful in managing dividend policy so that the high dividend distribution attracted investors to invest in the company.

The results of the partial test of this study are in line with previous research by Wahyuni[12] where she examine the effect of dividends on stock prices in LQ45 index companies, with the results of their research was that dividends have a positive effect on stock prices in companies that are members of the LQ45 index. In this study Simatupang & Sudjiman [7] examined the effect of dividends on share prices in the coal mining sector in 2018-2019 with the results of the study that dividends or DPR had a positive influence on stock prices. And Kartikaningdyah & Aditya [17] researched "The Dividend Tax Effect on Share Price on Companies in Indonesia Stock Exchange" with the results of the study that dividend tax has a positive influence to stock prices.

This study shows that the company's dividend policy on the PEFINDO25 index for the 2017-2020 period can increase it's stock prices. This means that dividend policy of a company has a big impact on investors in investing. Then the company can consider decisions in dividend policy to generate a large percentage for the company and investors.

4.2.3. The Effect of Company Value on Stock Prices

From the statistical test results conducted on the partial hypothesis, it shows that company value (PBV) positively and significantly influences the stock price of companies listed in the PEFINDO25 index, which means that the company value proxied by PBV shows the higher stock market value will have a positive impact on stock prices as well. the higher it is. The higher the PBV of the company, the greater hope for investors to get big profits.

The results of the partial test of this study are in line with previous research conducted by Danty & Muliati [20], researching "The Effect of Non-Performing Loans, Price Earning Ratios, and Price to Book Values on Stock Prices", the results of the research that company value has a positive influence to stock prices. In this study Khairudin & Wandita [18]examines the effect of company value on the share price of mining companies in Indonesia with research results stating that price to book value has

a positive influence on the share price of mining companies. And Anah et al. [19] researching the effect of price to book value on stock prices in the transportation sub-sector concludes that price to book value has a positive influence to stock prices.

From the result of the study, it obtains the value of companies listed on the PEFINDO25 index for the 2017-2020 period resulted in good company values, thereby increasing stock prices. The value of the company reflect the movement of the company's stock price, with a high stock market value that will attract investors to invest in companies listed on the PEFINDO index25.

5. CONCLUSIONS, SUGGESTIONS, AND LIMITATIONS

5.1. Conclusions

From the statistical data processing results of companies data has been conducted, it can be concluded that the results of this assessment show that profitability positively and significantly effects stock prices of companies listed on the PEFINDO25 index, dividend policy positively and significantly effects stock prices of companies listed on the PEFINDO25 index, and company value positively and significantly effects stock prices of companies listed on the PEFINDO25 index for the 2017-2020 period.

5.2. Suggestions

Suggestions in this study include: Theoretical suggestions, for further researchers whose research has a related title, it is recommended to use other variables such as interest rates, projected performance, fluctuations in the rupiah exchange rate and political stability. So that this research can develop and be more useful for various parties such as companies, investors and others. And it is expected to use different research subjects other than PEFINDO25 such as the LQ45 index, sharia index, composite stock price index and others. And practical advice, namely for companies, to attract investor confidence in the company, the company is able to show good company performance and convey information on the development of company accountability and responsibility that is broad and not limited to investors. One of them is information about the net profit from a number of company policies and decisions, dividend distribution and company value because this information becomes a priority for investors in buying shares which can affect the increase in share prices. And for investors, you should pay more attention to factors that affect stock prices such as company value, company net income, dividend distribution by the company using several ratios that can measure the magnitude of the influence of stock prices, namely Return On Assets (ROA), Dividend Per Share (DPR) and Price to Book Value (PBV) before investing in order to obtain optimal investment returns.

5.3. Limitations

This study has limitations, namely, the variables used to examine the effect of stock prices of companies listed on the PEFINDO25 index were only limited to profitability proxied by ROA, dividend policy was proxied by DPR and company value was proxied by PBV of the many variables that have the potential to have the same effect as interest rates, performance projections, rupiah exchange rate fluctuations and political stability. The subject of this research is limited by the closing price of companies listed in PEFINDO25 index of the Indonesia Stock Exchange. And this research is limited by period, this study uses data for the period 2017-2020.

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