

## Dividend Policy, Profitability and Capital Towards Banking Value

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### ABSTRACT

**Research purpose** – This study aims to test the influence of dividend policy, profitability, and capital on banking value. This research was conducted on banking financial sector companies included in the Indonesia Stock Exchange LQ45 index for the period 2015-2019.

**Methods** – Samples were selected using a non-probability sampling method with purposive sampling. Data analysis with multiple linear regression techniques.

**Result** – The results showed that dividend policy has no significant influence on the value of the company. Banking profitability also has no influence on the value of the company. Meanwhile, banking capital has a positive and significant influence on the company's value. The success of the company depends largely on the company's ability to raise capital, because insufficient capital will hinder the development of the company. Banking capital that continues to increase above the average banking standard shows the ability of banking capital is very good, this means that the ability of existing capital in the banking system is able to cover possible losses in credit activities and trading of banking securities.

**Limitations of research** - There are two proxies, dividend policy and profitability policies that have not given evidence of the company's value and the small value of  $R^2$  is the material for further research.

**Originality** - This study discusses the function of financial management as measured by financial decisions, and discussions on banks listed in LQ45 with variable testing separately.

**Keywords** : Dividend Policy, Profitability, Capital, Banking Value

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### INTRODUCTION

The banking industry as the largest and most important sector in the financial services industry in Indonesia aims to support the implementation of national development to increase equality, economic growth, and national stability towards improving the welfare of the people. Based on these objectives, the banking industry is an industry that requires special attention because it is considered easily influenced by external variables and internal variables that are an integral part of the payment system.

The nature of the banking industry that is part of the payment system has led to the view that problems in the banking world can cause negative effects on the economy whose impact is much greater than the negative effects due to the fall of a company. The collapse of a bank affects the fall of banks and other companies that have business relationships with the bank.

The success of a company can be assessed and measured by the ability of the company's management performance in generating profit. A company's financial performance can be assessed from financial statements that have been published by the company. If the company's ability to generate profit is considered good enough, then this will encourage investors to invest in the company.

The purpose of investors investing in the stock exchange is to expect a return in the form of dividends or capital gains. Meanwhile, the new company (issuer) expects additional capital to achieve the expected return. A dividend policy is a decision on whether the company's profit will be distributed to shareholders as dividends or will be withheld in the form of retained earnings for future investment payments (Sartono, 2014).

Investors can analyze the financial performance of banks in conducting their business by following Bank Indonesia regulations, one of which is an assessment related to the health of banks. According to Bank Indonesia, the criteria for assessing the health of banks are used in five aspects of assessment, namely capital, asset quality, management, earnings, liquidity, and sensitivity to market risks. For the element of earnings or profitability used is Return On Equity (ROE) and Return On Asset (ROA) while for the capital element used Capital Adequacy Ratio (CAR).

One of the financial sectors on the Indonesia Stock Exchange is the banking sector. The Banking Sector included in the LQ45 index is 45 issuers including banks that have gone through a high liquidity selection process (LiQuid) as well as several other selection criteria. These criteria can include consideration of market capitalization.

The average ROE value of banks from 2015 was 21.77% and then decreased in 2016 to 17.71% and continued to decline until 2019 the average roe value was only 13.50%. The decrease in ROE will affect the value of the company. The growth of the company's value is proxies with the PBV ratio in banking sector companies.

The purpose of this research is to empirically prove the influence of dividend policy, profitability, and capital on the value of banking sector companies on the Indonesia Stock Exchange. The benefits of theoretical research are expected to contribute to the theory of theory in financial management, especially about the company's financial performance in financial decision making which includes dividend policy, profitability, and corporate capital. Practical benefits are expected as one of the sources of information in decision making related to the company's.

There have been several similar studies and have been conducted by other researchers, but there are differences of opinion with the results obtained. Research conducted by Berezinets et al., (2017), and Martha et al., (2018), showed that dividend policy has a negative and insignificant effect on the value of the company, while research Effendy, (2020), Husna & Rahayu, (2020), and Lubis et al., (2017), stated that dividend policy has a positive and insignificant effect on the company's value. In contrast to the research results of Nurvianda et al., (2019), Ahmad et al., (2018), Hairudin et al., (2020), and Keintjem et al., (2020) stated that dividend policy has a positive and significant effect on the company's value.

Furthermore, for profitability to the value of the company, Martha et al., 2018), Husna & Rahayu, (2020), Hairudin et al., (2020), Hikma Niar, H. Abdul Rahman Mus, Hj. Masdar Mas'ud, (2018), and Lubis et al., (2017) stated that profitability has a positive effect on the company's value, in contrast to the research results of Keintjem et al., (2020) profitability has no significant effect on the company's value. The research results of Halimah & Komariah, (2017), Suryaningsi & Arif, (2020) and Baños-Caballero et al., (2019) stated that capital has a positive effect on the value of the company.

The difference between this research and previous research is that many previous researches have been researched in manufacturing companies while this research was conducted in the banking sector registered in the LQ45 index in the period 2015-2019.

## **LITERATURE REVIEW**

Financial management is a decision about investment, a funding decision, or a decision to meet the needs of funds, and a dividend policy decision that can also be called a profit-sharing decision.

### **Signaling Theory**

The board of directors is likely to have some information that investors do not have, dividend changes can be a way for the board to signal this personal information. Since most of the board realizes that when dividends are lowered, share prices usually fall, most investors do not expect the board to increase dividends unless they think the company can maintain them in the future. Recognizing this, investors may see dividend increases as board confidence in the company's future operating performance increases (Fabozzi & Drake, 2011).

Cues or signals are actions the company is taking to provide investors with guidance on how management views the company's prospects (Brigham & Houston, 2011).

### **Dividend policy**

The dividend policy is the company's decision on the payment of cash dividends to shareholders. There are several ways to describe the company's dividend policy namely no dividends, constant growth in dividends per share, constant payout ratio, low regular dividends with extra periodic dividends (Fabozzi & Drake, 2011).

The dividend policy carried out by the company will affect the value of the company by investors because investors want a high dividend distribution of their investments. The higher the dividend distribution, the higher the investor's interest in the company, and the impact will increase the value of the company (Nurvianda et al., 2018).

An increase or decrease in dividends is defined as management's confidence in the company's or banking prospects. If a company or bank increases dividend payments, this is interpreted as the expectation that management will improve the performance of the company or banking in the future, and vice versa. This dividend distribution is used as a signal by investors about the future prospects and risks of the company or banking (Lestari et al., 2016).

### **Profitability**

A profitability ratio is a ratio to assess the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. The Bank is obliged to conduct a consolidated assessment of the Bank's Health Level using a risk-based approach (Risk-based Bank Rating) with the scope of the assessment of factors is a). Risk Profile; b). Good Corporate Governance (GCG); c). Rentability (Earnings); d). Capital (Tahmat & Nainggolan, 2020). Return on equity or return on equity or capital rentability itself is a ratio to measure net income after tax with own capital. This ratio indicates the efficiency of capital raising itself. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, and vice versa.

ROE is used to measure banks' ability to earn profit and overall efficiency (Brigham & Houston, 2011). The greater the bank's ROE, the greater the bank's position and the better the bank's position in terms of asset use (Dendawijaya, 2019). Based on Bank Indonesia Circular Letter, profit is quite high or ROE is at least 1.25%.

### **Capital**

In the Capital aspect, according to Dendawijaya (2019) Capital Adequacy Ratio (CAR). CAR is used to measure existing capital capabilities to cover possible losses in credit activities and securities trading. Based on Bank Indonesia Regulation Of BI Circular Letter No.6/23/DPNP Jakarta 31 May 2004, a sound bank must have a minimum CAR of 8%. High returns mean the company's prospects are good and this will lead to a rise in the share price.

### Company Value

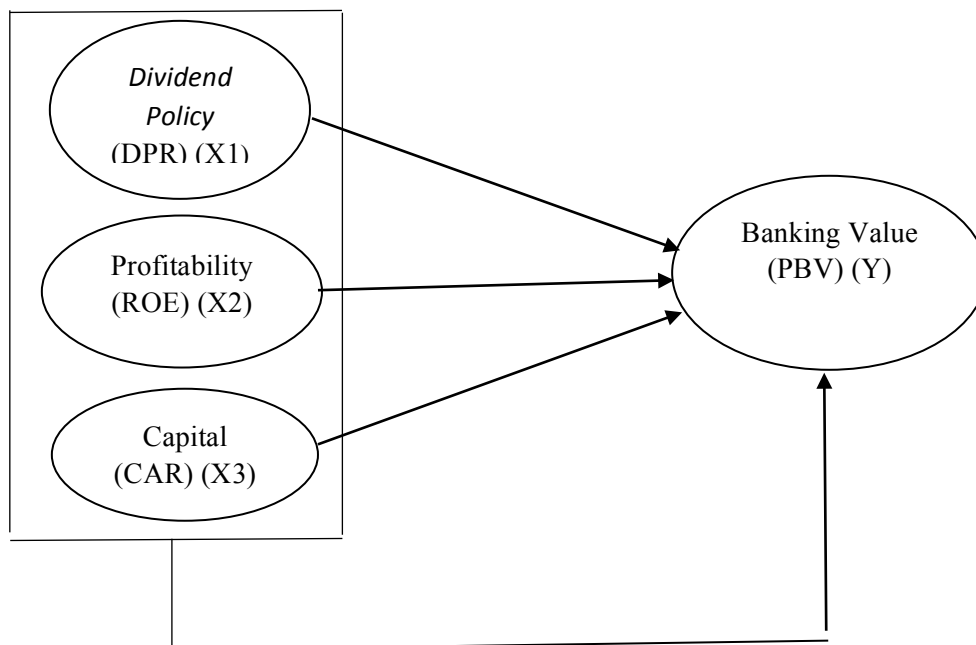
The purpose of the establishment of the company is to maximize the wealth or value of the company. Maximizing the value of the company is very important for the company because maximizing the value of the company means maximizing the prosperity of shareholders which is the main goal of the company. The success of a company is often associated with the share price and value of the company. The company's share price that tends to increase in both the short and long term is a good value of the company (Damayanthi, 2019).

The value of the company is the opinion of investors on the success of the company associated with the share price. The high share price makes the company's value also high and increases market confidence not only in the company's current performance but also in the company's prospects.

In general, measuring the company's value is commonly used is with Tobin's Q and Price to Book Value and Price Earnings Ratio. Tobin's Q is a method invented by James Tobin, which uses the ratio between total market value plus total debt value divided by the total book value of assets. While Price to Book Value is calculated by measuring the ratio of the market price of the stock divided by the book value of the stock. Price Earnings Ratio is a ratio that compares the market price of a share with the earnings of a stock (Sulaeman, 2020).

### Frame of mind

Figure 1. Frame of Mind



Based on the problems that have been formulated, empirical research results, and theoretical studies that have been described, the hypothesis of this research is H1: Dividend policy affects the value of banking, H2: Profitability affects the value of banks, H3: Capital affects the value of banks, and H4: Dividend policy, profitability, and capital affect the value of banking.

## **RESEARCH METHODS**

### **Population and Research Samples**

The population of this research is a member of the banking industry in Indonesia who listed the LQ45 index on the Indonesia Stock Exchange and published financial statements from 2015-2019. Samples were taken by banks listed in the LQ45 index on the Indonesia Stock Exchange and published continuously audited financial statements from 2015-2019 and distributed dividends of 5 Banks. Sampling in this study using a sample withdrawal technique with nonprobability sampling method with purposive sampling (Sugiyono, 2017).

### **Data and data collection methods**

The data sources used in this research are secondary data obtained from Bank Indonesia and the internet in the form of banking industry financial statements that have been published through the website <http://www.idx.co.id>. Data taken from the financial sector, namely banks listed on the LQ45 Indonesia Stock Exchange index respectively from 2015-2019 assuming that companies included in the LQ45 index have a high market capitalization as a reference material in the stock market.

### **Independent Variables**

#### **Dividend Policy**

The company's dividend policy should be seen as an integral part of funding decisions. Dividend Payout Ratio (DPR) determines the amount of profit that can be held in the company. The more profit currently held in the company the less money will be available for current dividend payments (Husnan & Pudjiastuti, 2015)

$$DPR = \frac{\text{Dividen Per Share}}{\text{Earnings Per Share}}$$

#### **Profitability**

Profitability is measured by Return on Equity (ROE) which is to measure the company's ability to obtain profit available to the company's shareholders or to know the amount of taking given by the company for every rupiah of capital from the owner (Kasmir, 2012). This ratio indicates the efficiency of the use of capital itself. The higher this ratio, the better. That is, the position of the owner of the company is getting stronger, and vice versa.

The formula of Return on Equity (ROE) is as follows:

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Equity}}$$

#### **Capital**

Capital Adequacy Ratio (CAR), this ratio is used to measure existing capital ability to cover possible losses in credit activities and securities trading (Dendawijaya, 2019). To know the adequacy of capital calculated CAR, namely:

$$CAR = \frac{\text{Capital}}{\text{ATMR}}$$

### **Dependent Variables**

#### **Company Value**

The value of a public company is determined by the stock market. The value of companies whose shares are not traded to the public is also heavily influenced by the same market. The

company's value in this study was measured using Price to Book Value (PBV) ratio. This PBV ratio represents the value of a company book (Brigham & Houston, 2011).

$$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value per share}}$$

Market Price per PBV Share = Book Value Per Share

Where to calculate the book value per share can be formulated: Ordinary Equity Book Value Per Share = Number of Shares Outstanding.

### Data Analysis Techniques

The analytical technique used in this study is multiple linear regression analysis. This analysis is used to prove the influence of DPR, ROE and CAR on PBV. To test then found the equation that is

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Description

Y = Price to Book Value (PBV)

X<sub>1</sub> = Dividend Payout Ratio (DPR)

X<sub>2</sub> = Return On Equity (ROE)

X<sub>3</sub> = Capital Adequacy Ratio (CAR)

a = Constants stating that without the independent influence of variables, the value of b<sub>1,2,3,..</sub> = a

b<sub>1,2,3</sub> = Partial regression coefficient for X<sub>1</sub>, X<sub>2</sub>, X<sub>3</sub>,

e = Error.

### RESULTS AND DISCUSSIONS

Based on purposive sampling, samples of banks registered with LQ45 index on the Indonesia Stock Exchange were obtained consecutively for the period 2015-2019 as many as 5 (five) Banks with 25 observation data.

#### Description Statistics

The results of descriptive analysis are presented in Table 1.

Table 1. Descriptive Analysis

Variabel	Minimum	Maximum	Mean	Standard Deviation
DPR	10,00	60,00	32,7240	12,20909
ROE	1,00	29,89	17,5416	5,10288
CAR	16,97	23,80	20,4952	1,99830
PBV	0,94	4,70	2,2400	1,13142

Source : Processed from Financial Statements (2020)

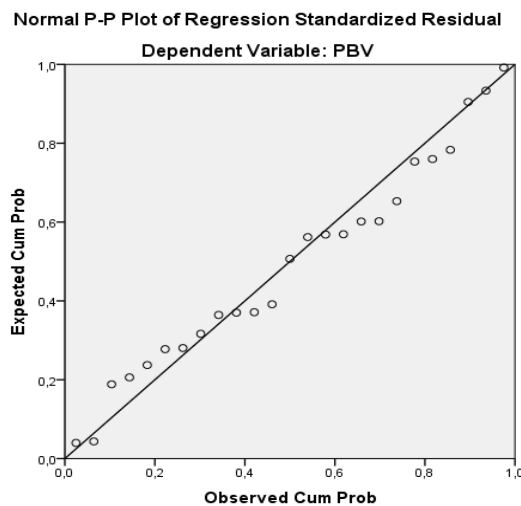
Based on Table 1 with sample count = 25 known minimum values, maximum values, averages and standard deviations from each variable. The DPR value (X<sub>1</sub>) gets a minimum value of 10% and a maximum value of 60% so that the average value obtained is 32.7240% and the standard deviation or distribution of data values or the difference in sample values with an average value of 12.20909. Roe value (X<sub>2</sub>) gets a minimum value of 1% maximum value of 29.89% on average 17.5416% and standard deviation of 5.10288. Car value (X<sub>3</sub>) gets a minimum value of 16.97% and a maximum value of 23.80% with an average value of 20.4952%

and a standard deviation of 1.99830. The PBV value (Y) gets a minimum value of 0.94% and a maximum value of 4.70% with an average value of 2.2400% and a standard deviation of 1.13142.

**Classic Assumption Testing**  
**Test Normality**

Normality test according to (Ghozali, 2016) this test is done to find out if in a regression model, residual value has normal distribution or not. Test the normality of the data in this study by Normal Probability Plots method such as Figure 2.

Figure 2. Test Normality



Source : Data Processed Years 2020

The normality test requires that the normal graph of the pattern indicating the spread of points around the diagonal line and following the direction of the diagonal line indicates the regression model meets the assumption of normality. Based on figure 2 it can be concluded that the dots are not far from the diagonal line or the data follows a diagonal line. This means that the data on the regression model in this study meet normal distributed assumptions.

**Multicolinearity Test**

Multicolinearity test according to Ghozali, (2016) the state between two or more independent variables in the regression model occurs a perfect or near-perfect linear relationship". The multicollinearity test requires that tolerance values of more than 0.1 and VIF of less than 10 do not occur multicollinearity. Multicollinearity testing in this study can be seen by Coefficients in Tolerance and VIF column in Table 2.

Table 2. Multikolonearity Test

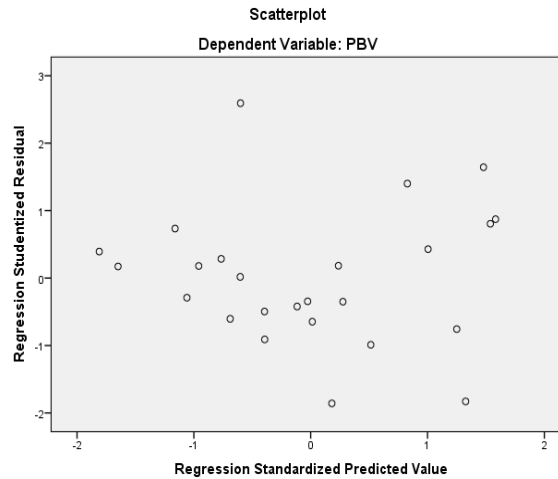
Model	Collinearity Statistics		Description
	Tolerance	VIF	
DPR	0,593	1,686	Tidak terjadi multikolinearitas
ROE	0,882	1,134	Tidak terjadi multikolinearitas
CAR	0,539	1,854	Tidak terjadi multikolinearitas

Source : Processed from Financial Statements (2020)

### Heterocysticity Test

Heterosceticity test can use scatterplot graph, the formed points must be spread randomly, scattered both above and below the number 0 on axis Y. Heteroskedastisity test results can be seen through scatterplot graph, shown in figure 3.

Figure 3. Heterosceticity Test



Source : Data Processed Years 2020

Scatterplot graph above can be seen that the dots spread randomly and scattered both above and below zero (0) on the Y axis, not collected somewhere, and do not form a specific pattern, so it can be concluded that there is no heterosexicity in the regression model.

### Autocorrelation Test

The Autocorrelation Test is used to find out if in the linear regression model there is a correlation between the current fault of the unemployed and the previous one. A prerequisite that must be met is the absence of autocorrelation in the linear regression model. If there is a correlation, it is called an autocorrelation problem (Ghozali, 2016).

Table 3. Result Autocorrelation Test	
Model	Durbin-Watson
1	1,061

Source : Data Processed Years 2020

The D-W number in table 3 is 1,061 where the number is located between -2 to 2 which means that there is no autocorrelation problem in the research regression model.

### Test Result t

Statistical tests are used to test whether a free variable affects or not a bound variable. Proof of hypothesis can be compared with significance with 0.05 and compares t count value with t table at 5% significance level with two-way testing. To see how independent variables affect dependent variables can be seen in table 4.



Tabel 4. Test Result t

Variable	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
1 Constant	-6,782	1,906		-3,558	,002
DPR	-,015	,018	-,167	-,874	,392
ROE	,028	,035	,126	,805	,430
CAR	,441	,114	,779	3,884	,001

Source: Coefficients Data Processed Years 2020

The results of multiple linear regression analysis in table 4 obtained estimated data on linear regression equations formed in this study:

$$Y = -6,783 - 0,015 \text{ DPR} + 0,028 \text{ ROE} + 0,441 \text{ CAR}$$

H1 = DPR affects PBV

For DPR t count test result of -0.015 with significance of 0.392 greater than 0.05 because the significance value greater than 0.05 means that DPR has no effect on PBV changes significantly so H1 is rejected.

H2 = ROE affects PBV

The hypothesis is unacceptable, because from the test result of t count value of 0.805 with a significance value of 0.430 greater than 0.05 because the significance value is greater than 0.05, ROE has no effect on pbv changes significantly so H2 is rejected.

H3 = CAR affects PBV

The hypothesis is acceptable, because from the test result t count value of 3,884 with a significance value of 0.001 is less than 0.05 because the significance value is less than 0.05 meaning car has a positive and significant influence on PBV changes until H3 is accepted.

#### Test Result F

F test or also called simultaneous significance test. This test is intended to look at the overarching capabilities of free (independent) variables with bound variables (dependents) simultaneously or together. In this study, F test was used to see the influence of DPR, ROE and CAR simultaneously on PBV. If there is simultaneous influence between variables bound to free variables, < then the significance value of the F test should > 0.05. The results of the F test in this study are like Table 6.

Table 5. Test Result F

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	16,733	3	5,578	8,373	,001 <sup>b</sup>
Residual	13,989	21	,666		
Total	30,723	24			

Source: Regression ANOVA data processed years 2020

Based on Table 5 of the estimated regression test of DPR significance, ROE and CAR together against PBV obtained that F count = 8,373 with a significant amount of 0.001 at the

test level of 5%. This means that there is influence between DPR, ROE and CAR together on PBV.

### **Determination Coefficient Test ( $R^2$ )**

The coefficient test of determination aims to find out how much the ability of independent variables to explain dependent variables. If the value of  $R^2$  is close to one then it can be said that the stronger the ability of independent variables in the regression model to explain the dependent variation. Conversely, if  $R^2$  is close to zero then the weaker the independent variation explains the independent variation (Ghozali, 2016). Based on the output output of adjusted value  $R^2$  in this study such as table 6.

Table 6. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,738 <sup>a</sup>	,545	,480	,81618

Source: Model Summary Data Processed Years 2020

Based on table 6 values of the R Square determination coefficient of 0.545 and adjusted value of  $R^2$  of 0.480 or 48%. This means that 48% of PBV value changes are explained by DPR, ROE and CAR. The remaining 52% is explained by other variables beyond the variables of this study.

## **RESULTS AND DISCUSSIONS**

### **Effect of Dividend Policy on Company Value**

Based on Table 5, the results of this study show that the effect of dividend policy on the value of the company is negative and insignificant. The results of this study illustrate that the change in PBV is not caused by dividend policy as measured by DPR. The ratio of DPR in the banking sector registered by Indeks LQ45 consistently increases every year during the period 2015-2019. The increasing DPR ratio of the banking sector shows that the bank's performance is very good because it is consistent in distributing dividends.

Based on signaling theory that the signal indicates the actions taken by the company to provide guidance for investors on how management views the company's prospects. But the dividend policy adopted by banks is a policy that is less observed by investors. Investors already believe in the performance of banks entering LQ45.

The results of this study are in accordance with the research of Berezinets et al., (2017) and (Martha et al., 2018) which showed that if the dividend decreases then the value of the company will increase and vice versa because the low dividend will cause the strengthening of the company's internal funds because the company's retained profit increases, so that the company's performance also increases resulting in an increase in the value of the company. So it can be concluded that the dividend policy has a negative and insignificant effect on the value of the company and the results of this study are also supported by the opinion of Fabozzi & Drake, (2011) that most investors do not expect the company to increase dividends unless investors can predict the company can maintain its performance in the future. In contrast to Suartawan & Yasa, (2017) which stated that dividend policy has a positive effect on the value of the company, every investment opportunity has a positive effect on the value of the company through dividend policy.

### **The Effect of Profitability on Company Value**

The results of the study in Table 5 showed that the influence of profitability on the value of the company has no significant effect. The results of this study illustrate that PBV changes

are not caused by changes in profitability as measured by ROE. ROE ratio in the banking sector registered LQ45 index decreased every year during the period 2015-2019.

The decline in national banking profit is inseparable from the unfavorable condition of the global and national economy. As a result, banks choose to be more cautious in business. One form of banking prudence is to make more deposits of financial impairment losses in line with the increasing ratio of non-performing loans. The Bank's ability to generate declining profits is reflected in the declining banking ROE. The decrease in ROE is due to small demand for new credit, in addition to the many rules that banks must meet and ultimately lower profits. The decrease in ROE is the impact of the charge of reserve costs of impairment losses are considerable. Banks will still seek to reduce interest expense while seeking non-interest income. influence of banks that must meet the provisions that raise interest charges.

However, the decrease in ROE did not affect the decrease in PBV, in fact the banking PBV during the period 2015-2019 increased. The average PBV in 2015 was 1.94 and continued to increase the pbv value until 2019 to 2.60.

Investors already believe in the consistent performance of banks paying dividends every year so that the decrease in ROE has no effect on the decline of PBV. The results of this study are in accordance with the research of Tahmat & Nainggolan, (2020) and Keintjem et al., (2020) that profitability has no effect on the value of the company

### **The Influence of Capital on The Value of the Company**

The results of research on the influence of banking capital as measured by CAR and the company's value as measured by PBV are positive and significant. The results of this study empirically prove that CAR has an influence on the changes in the company's PBV. The value of CAR during 2015-2019 increased by an average car in 2015 of 18.87 increased in 2019 to 20.95. The car ratio of banks is very good because the average banking standard is above 8%. The results also showed that the regression coefficient value of positive CAR ratio is 0.441 which means that every change in CAR ratio by 1% then the PBV ratio will also change by 44.1%. The significance value obtained in this study showed a significance value of less than 0.05 is 0.001 was obtained in the conclusion that banking capital has a positive and significant effect on the value of the company.

Capital measured by CAR has a positive effect on the company's value, capital is needed to be smooth in the success of the company. The success of the company depends largely on the company's ability to cultivate capital, because insufficient capital will hinder the development of the company. Banking capital that continues to increase above the average banking standard shows the ability of existing capital in banks to cover possible losses in credit activities and trading of banking securities.

The results of this study are in accordance with the research of Halimah & Komariah, (2017) and Suryaningsi & Arif, (2020) states that capital has a positive effect on the value of the company, in contrast to research, Wahyuni, (2018) which shows that the capital structure negatively affects the value of the company.

### **CONCLUSION**

Based on the results of research and discussion, it can be concluded that dividend policy has no effect on banking value, bank profitability has no effect on banking value. Banking capital has a positive and significant effect on the value of banking.

Research advice is that banks pay more attention to the use of capital because it is proven that capital adequacy has an influence on PBV. Dividend and profitability policies are two variables that have no significant effect on PBV while PBV value is the impact of dividend policy and banking profitability. Further research is needed to examine other sectors outside the LQ45 indexed banking industry and test the linear relationship between financial decisions and corporate values. The result of R Square adjusted value research is still low at 48% this causes the influence between dividend policy, profitability and capital on the value of banking companies together is still weak.

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