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The Effect of Profitability, Liquidity, Leverage, Dividend Policy and Foreign Ownership on Firm Value

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ABSTRACT: This research aims to empirically test the influence of profitability, liquidity, leverage, dividend policy and foreign ownership on firm value. The sample used in this research is manufacturing companies listed on the Indonesia Stock Exchange with a research period of 2018-2022. The sampling technique used a purposive sampling method with predetermined criteria there were 55 observations. The research results provide empirical evidence that leverage and foreign ownership have a positive and significant effect on firm value, while profitability, liquidity and dividend policy have no effect on firm value. This research provides implications for capital structure theory which states that the use of higher leverage will increase firm value and also provides implications for agency theory in explaining the relationship between foreign ownership and firm value and provides implications for signal theory in explaining the relationship between profitability and dividend policy on firm value.

Keywords: Profitability, Liquidity, Leverage, Dividend Policy, Foreign Ownership, Firm Value

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INTRODUCTION

Firm value is an important part for investors in decision making. Investors can see the quality of the company's work in the future by using company value. Where the value of a company always uses the share price value. Firm value investors' perception of the company according to its success. The higher the firm value, the greater the opportunity for the company owner to become a successful company. Companies with high value are said to be able to generate high returns (Heliani et al., 2023).

A company is founded to obtain maximum returns or profits. In this way, the company can continue to grow and generate profits that are beneficial to the success of the company owner.The value of a company is often expressed as a price to book value (PBV) ratio, where PBV represents the price per share relative to the book value per share. According to(Ndruru et al., 2020) High PBV increases market confidence or the company's opportunities for progress. In the current era of globalization, companies face various problems, namely increasingly fierce competition.

In relation to company value, there are several theories that can be used, namely agency theory, signal theory and capital structure theory. Agency theory explains the relationship between the parties granting rights, namely investors/shareholders, to the party authorized to receive them, namely the manager (agent).Managers employed by shareholders (leaders) are responsible for all affairs to the shareholders they elect. The relationship between an agent and a principal is a contract where the agent will perform a service provided by one or more principals and give them authority (Jeconiah & Hastuti, 2020).

Signaling theory explains how companies try to provide signals to investors about how management views the company's prospects. Signaling theory helps companies (agents), owners (principals), and outside parties reduce information asymmetry by producing high-quality or consolidated financial information (Suranta et al., 2023). According to (Muharramah, R., & Hakim, 2021) Signal theory also has implications for the profitability variable, namely when a company with a high level of profitability will use its financial information to send signals to the market. Financial reports that have a high level of profitability indicate good company prospects, so investors will respond positively to this signal and the company's value will increase.

Capital structure theory explains that a company's financial policy in determining its capital structure aims to maximize company value (Mintarti & Asmapane, 2018). In company funding decisions, as explained in capital structure theory, it consists of three sources of company funding, namely internal sources (profits), using debt and equity policies. Companies that use a lot of debt can increase their earnings per share, which will cause share prices to increase so that the firm value will also increase (Desy Septariani, 2017).

The high and low value of a company is influenced by one factor, namely financial performance (Ernitasianturi, 2015). In financial performance, the firm's value is based on the market's response to the success of the performance reported in the financial statements. Investors will see several financial ratios that can be used to measure company performance which will influence the firm's value. The value of a company is influenced by several factors such as profitability, liquidity, leverage, dividend policy and foreign ownership. The financial performance of this research is measured by profitability, liquidity and leverage. According to (Marietza & Midiastuty, 2009) Profitability is the net profit earned by a company in its operations. Profitability is a measure of a company's ability to generate profits during a certain period on certain assets, share capital, and the level of sales generated. Companies that are in a profitable position will tend to disclose information widely (Fitranita et al., 2023). The level of profitability achieved by a company can influence the value of the company considering the size of the company's profitability and the results are reflected in the profits generated by the company (Heliani et al., 2023). A company with a high profitability value will cause the share price to be high, thereby increasing the value of the company.

Liquidity is the company's ability to meet its short-term debt on time (Anggarsari & Aji, 2018). If a company has a high liquidity ratio, it will definitely attract the attention of investors because this will let investors know that the company is running well and can increase its share price, which means that the value of the company will also increase. An increased liquidity ratio can influence investors' perceptions that the company's performance is good in meeting its short-term obligations, thereby having an impact on increasing firm value. Investors want a significant level of liquidity because it can increase share prices (Lestari et al., 2021).

Leverage shows how much money a company has from debt and company shares. When a company obtains more debt financing, when debt exceeds equity, problems arise in the form of difficulties in future payments (Suranta et al., 2023). Leverage measures a company's ability to fulfill all its financial obligations, which consist of short-term and long-term debt. In this research leverage is represented by the leverage ratio (DER). DER is a ratio that compares total debt to equity (Ainun Jariah, 2016). Companies with a high level of leverage will be considered as companies that have a high level of risk so that for investors the investment they make tends to be quite high risk so that it will reduce the value of the company.

One factor that influences firm value is dividend policy. Dividends are a payment of part of a company's net profit, and the company will distribute dividends if it makes a profit. Companies with stable profits can confidently determine their dividend payments(Marietza & Midiastuty, 2009). Dividend policy is a financial decision taken by a company whether to distribute accumulated profits to shareholders or leave these profits in the form of retained earnings. Dividend policy often creates a conflict of interest between company management and investors (A. N. D. A. Putra & Lestari, 2016). According to (Susanti, 2010) Dividend policy also affects firm value. A company's ability to pay dividends will have an impact on its share price; If the share price increases it will affect the firm value and vice versa.

Foreign ownership refers to the ownership of people or groups (foreigners) from abroad who invest their capital in the form of shares or establish companies in the country. According to agency theory, foreign ownership increases concerns about agency problems in the form of intensity of managerial supervision because they have sufficient information about supervisory supervision (Taduga & Noval, 2020). Foreign ownership can bring in additional resources and technology that can increase asset utilization. If a company has a high net profit margin, it may have sufficient resources to invest in new assets or increase the use of existing assets (Aziza & S, 2023). According to (Suranta et al., 2020) The structure of foreign ownership in Indonesia measured using the proportion of shares held by foreign investors to the total outstanding shares of the company. Foreign ownership of companies in Indonesia is considered to increase firm value(Khairina Sissandhy, 2014).

Several previous studies have examined several factors that influence firm value, including profitability(Mishra, 2014); (Langgeng Wijaya, 2020); (Iswajuni et al., 2018); (Farooq et al., 2022);(Alawiyah et al., 2022), Liquidity (Loncan, 2014) (Lumbantoruan, 2021) (Farooq et al., 2022), Leverage (Bui & Nguyen, 2023) (Putri Soleha Kusumasari et al., 2023)(Prasetya Margono & Gantino, 2021), Dividend Policy (Rehman & Rehman, 2021); (Nwamaka & Ezeabasili, 2017)), and Foreign ownership ((Mishra, 2014); (Adhika Wardana & Susanti, 2022)(Kansil, 2021);(Justina & Simamora, 2017); (Olivia & Amah, 2019);(Silaswara et al., 2018) and the results of these studies have not provided consistent evidence.

This research is based on previous research conducted by (Alawiyah et al., 2022) which states that profitability and managerial ownership influence firm value. Meanwhile, liquidity, leverage and dividend policy have no effect on firm value. The difference between this research and research (Alawiyah et al., 2022) is that this research uses foreign ownership variables where the research (Alawiyah et al., 2022) uses managerial ownership as the dependent variable where the results state that managerial ownership has an effect on firm value.

METHOD

Type and design of research

The type of research used in this research is quantitative research. Quantitative research is research based on the philosophy of positivism, used to study certain populations or samples, sampling techniques are often carried out randomly, collecting data using research tools and analyzing quantitative or statistical data for the purpose of testing predetermined hypotheses (Sugiyono, 2014). This type of research is quantitative research in which observations are made over a certain period of time and the data is in the form of numbers or data that shows the value of the variables represented from the data collection and the results are accompanied by pictures, tables or graphs.

Operational Definition and Variable Measurement

Table 1 Operational Definition and Variable Measurement

Variable		Measurement	Source
Dependent Variable	Profitability	$ROA = \frac{Net\ Income}{Total\ Assets}$	(Bon & Hartoko, 2022)
	Liquidity	$CR = \frac{Current\ Assets}{Current\ Liability}$	(Suranta et al., 2023)
	Leverage	$DER = \frac{Total\ Debt}{Total\ Equity}$	(Fitranita et al., 2023)
	Dividend Policy	$DPR = \frac{Dividen\ per\ share}{Earning\ per\ share}$	(Alawiyah et al., 2022)
	Foreign Ownership	$KA = Total\ Foreign\ Ownership \times 100$	(Aziza & S, 2023)
Independen Variable	Firm value	$PBV = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$	(Alawiyah et al., 2022)
Control Variable	Size	$size = Ln(Total\ Assets)$	(Bui & Nguyen, 2023)

Population and Sample

The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the 2018-2022 period. The population used in this research was 165 companies. The sample was selected using purposive sampling, using several criteria: (1) companies whose financial reports use the rupiah currency, (2) reporting dividend payments (3) companies that have foreign ownership during the 2018-2022 period. So the amount of samples that can be used in this research is 11 companies. So during the 5 year research period there were 55 observations.

Table 2 Sample selection criteria

No	Information	Amount
1	Amount of manufacturing companies registered on the IDX from 2018-2022	165
2	Companies that use foreign currency	(20)
3	Delisting company	(4)
4	Companies that do not pay dividends	(85)
5	Companies that do not have foreign ownership	(45)
	Amount of company samples	11

Data Collection Methods

This research uses secondary data on manufacturing companies listed on the Indonesia Stock Exchange (BEI) which report dividend payments and foreign ownership over the last five years (2018-2022), as well as annual reports via the website www.idx.com and the website official of the relevant company. For financial reports that use the rupiah currency, companies that make dividend payments and companies that have foreign share ownership.

Regression Analysis

This research uses multiple linear regression analysis using IBM SPSS Statistics 27. Multiple linear regression is used in this research to predict the relationship between the dependent variable and the independent variable, the independent variable acts as a factor that influences the dependent variable (Sugiyono, 2014). Within the framework of this research, the formulation of the regression equation is as follows:

$$PBV = \beta 0 + \beta 1ROA + \beta 2CR + \beta 3DER + B4DPR + B5KA + Size$$

Information:
PBV : Firm Value
$\beta 0$: Regression coefficient for constant /PBV
$\beta 1 - \beta 5$: Regression coefficient of each explanatory variable
ROA : Return on Asset
CR : Current Ratio
DER : Dividend Policy
KA : Foreign Ownership
Size : Size

Hypothesis Test

F test, t test, R^2 coefficient of determination test are important components in hypothesis testing. The F test is used to test whether the overall regression model is significant or not. The t statistical test is used to test the individual significance of the regression coefficients in the model. The R^2 coefficient of determination test is used to measure the extent to which the model is able to explain variations in the data. Overall hypothesis testing helps researchers determine whether the independent variable has a significant effect on the dependent variable in their research.

RESULT AND DISCUSSION

Research Result

Data processing uses IBM SPSS Version 27 with several stages, namely:

Descriptive Statistics

Table 3 Descriptive Statistics

Variabel	Minimum	Maximum	Mean	Std. Deviation
PBV	0.556	477.798	22.46643	69.032935
ROA	-0.024	0.424	0.09510	0.085131
CR	0.002	14.580	3.28800	3.526853
DER	0.175	1.741	0.70665	0.465109
DPR	0.001	14.990	1.05048	2.148729
KA	0.501	0.983	0.65197	0.155976

Source: secondary data processed in 2023

The PBV ratio in this research is a ratio used to measure firm value, where the higher the PBV ratio, the higher the firm value (the more expensive the company's share price). The average value of the PBV ratio is 22,46643, which means that the company's share price is 22 fold higher than the book value of equity. The highest value of the PBV ratio indicates that there is a company that has the highest firm value or the maximum share price. If 0,556 shows the firm value is very low because the market value is smaller than the book value per share. The standard deviation value of the PBV ratio is 69.032935 compared to the average value of 22.46643, indicating the standard deviation value is greater than the average. A standard deviation value that is greater than the average illustrates that the PBV ratio of the companies sampled in this study varies.

The Profitability variable which is proxied by Return on Assets (ROA) has an average value of 0,09510. This average value illustrates that on average the companies sampled in this study generate a net profit of 9,51% of the total assets available used. The highest profitability value was 0,424, which illustrates that the companies sampled in this study were able to generate a net profit of 42,4% of the total assets owned by the company. And the lowest value of profitability is -0,024, which means that there are companies that report losses of 2,4% of the total assets owned by the company. The standard deviation value of the ROA ratio is 0.085131 compared to the average value of 0.09510, indicating the standard deviation value is smaller than the average. A standard deviation value that is smaller than the average illustrates that the ROA ratio of the companies sampled in this study does not varies.

The liability variable proxied by the Current Ratio (CR) has an average value of 3.28800. This average value illustrates that on average the companies sampled in this study have the ability to pay off all of their current liabilities at maturity using current assets of 3.28800 rupiah. How big is the company's ability to pay off all its debts at maturity using equity 0,70665 means that 100 percent of the company's debt is guaranteed by 70,665 percent. The standard deviation value of the CR ratio is 3.526853 compared to the average value of 3.28800, indicating the standard deviation value is greater than the average. A standard deviation value that is greater than the average illustrates that the CR ratio of the companies sampled in this study varies.

Then the leverage ratio is proxied by the Debt to Equity Ratio (DER) which has an average value of 0,70665. This average value illustrates the company's ability to pay off all its debts at maturity using equity, where a value of 0,70665 means that 100 percent of the company's debt is guaranteed by 70,665 percent of its total equity. The standard deviation value of the DER ratio is 0.465109 compared to the average value of 0.70665, indicating the standard deviation value is smaller than the average. A standard deviation value that is smaller than the average illustrates that the DER ratio of the companies sampled in this study does not varies.

The average dividend policy variable ratio which is proxied by the dividend payout ratio (DPR) is 1,05048 which illustrates that on average the company pays dividends of 105,048 percent of earnings per share, the highest dividend payment is 1,499 percent of earnings per share and The minimum dividend payment is 0,1 percent of earnings per share. The standard deviation value of the DPR ratio is 2.148729 compared to the average value of 1.05048, indicating the standard deviation value is greater than the average. A standard deviation value that is greater than the average illustrates that the DPR ratio of the companies sampled in this study varies.

The foreign ownership variable has an average value of 0,65197, which illustrates that on average the companies sampled in this study have most of their shares owned by foreign parties. Where the value of 0,65197 means that the company's 100 percent foreign ownership is 65,197 percent. The highest value of foreign ownership was 98,3 percent and the lowest value of foreign ownership was 50,1 percent of the total shares owned by the company. T he standard deviation value of the KA ratio is 0.155976 compared to the average value of 0.65197, indicating the standard deviation value is smaller than the average. A standard deviation value that is smaller than the average illustrates that the KA ratio of the companies sampled in this study does not varies.

Linear Regression Analysis Test

Regression Model

This research aims to prove the influence of profitability, liquidity, leverage, dividend policy and foreign ownership on firm value. All hypotheses were tested using multiple linear regression analysis. And the results of regression testing are presented in table 3 below:

Table 4 Regression Model

Variable	Koefisien	t	Sig
Konstanta	1.385	2.779	0.008
ROA	-10.280	-9.960	0.000
CR	-0.081	-2.327	0.025
DER	1.491	6.099	0.000
DPR	-0.028	-0.662	0.512
KA	1.378	2.416	0.020
R Square	0.835		
Adjusted R Square	0.815		
F	41.526		
Sig.	0.000^b		

Source: secondary data processed in 2023

From the test results, the Adjusted R Square value is 0.815, which means that all independent variables used in this research are able to explain 81.5% of dividend policy and the rest is explained by other variables that are not included in the regression model.

The Effect of Profitability on Firm Value

The first hypothesis is aimed at proving that profitability has a positive effect on firm value. Based on the test results, it shows that ROA as a proxy for profitability has a negative effect on firm value. This is proven by the regression coefficient results of -10,280 and a significance of 0,000. This shows that the lower the company's profitability, the higher the firm value. Therefore, the hypothesis that was previously proposed was rejected. The results of this study are supported by research (Nilamsari & Hariasih, 2022); (Lumbantoruan, 2021) which proves that profitability has a negative effect on firm value. (Kolamban et al., 2020) also states that increasing profitability will reduce firm value even though the company experiences an increase in profits, the company uses these profits to retain profits and not distribute them to shareholders. So investors consider it a negative signal and have an impact on firm value. However, the results of this study do not support several previous empirical findings ((Mishra, 2014); (Iswajuni et al., 2018) (Alawiyah et al., 2022)(Langgeng Wijaya, 2020); (Fitri et al., 2023) (I. G. W. R. Putra & Sedana, 2019) (Setyabudi, 2021) which proves that profitability has a positive effect on firm value. Investors view that companies that have high enough profitability will provide a profitable level of return on investment for investors so that investors are willing to pay a higher price for the company's shares. The results of this research also do not support the signal theory where the company's higher profitability is a signal to investors regarding the company's ability to return the investment results that investors expect.

The Effect of liquidity on firm value

The second hypothesis is aimed at proving that liquidity has a positive effect on firm value. The test results show that there is a negative influence of CR, which is a proxy for liquidity on firm value. This can be proven from the results of the regression analysis which shows a regression coefficient of -0,081 and a significance level of 0,025. The results of this research are not consistent with the second hypothesis that has been proposed so the second hypothesis is rejected. The results of this study support research (Fitri et al., 2023)the size of a company's liquidity means that the company has sufficient funds to finance its operational activities and meet its short-term obligations. Capital structure theory states that companies with a high level of liquidity will have a low level of short-term liabilities because companies with high liquidity are able to fulfill and pay off all their short-term obligations on time. The results of this study do not support several previous empirical findings (Loncan, 2014) (I. G. W. R. Putra & Sedana, 2019) which proves that liquidity has a positive effect on firm value. Where the greater the liquidity a company has, the firm value will increase. A large current ratio can fulfill the company's short-term obligations.

The Effect of Leverage on firm value

The third hypothesis is aimed at proving that leverage has a positive effect on firm value. The regression coefficient of the DER variable of 1,491 resulting from this regression analysis proves that there is a positive influence that DER has on firm value and it is significant as proven by a significance level of less than 0,05, namely 0,000. So from the test results the third hypothesis that has been proposed is accepted. The results of this study support research (Bui & Nguyen, 2023),(Putri Soleha Kusumasari et al., 2023),(Setyabudi, 2021)), (Prasetya Margono & Gantino, 2021)), (Kolamban et al., 2020) which proves that leverage has a positive effect on firm value. Based on capital structure theory, the higher the leverage value, the company value will also increase. The results of this research are not supported by several previous empirical findings(Alawiyah et al., 2022),(Putri Soleha Kusumasari et al., 2023) a high leverage value can indicate that a company's debt to equity ratio is high because leverage is represented by leverage (DER). As a result, investors may not be interested in investing in the company because the high leverage value factor gives a negative signal to investors. If a company has high debt, it will reduce the company's net profit, thereby reducing the firm value.

The Effect of Dividend Policy on Firm Value

The fourth hypothesis is aimed at proving that dividend policy has a positive effect on firm value. From the test results it can be concluded that DPR has a negative effect on firm value. This is confirmed by the results of the regression coefficient for the DPR variable of -0,028 with a significance level of 0,512. The results of this study are not consistent with the fourth hypothesis so the fourth hypothesis is rejected. The results of this study support research (Lumapow & Tumiwa, 2017)), (Bon & Hartoko, 2022) which proves that DPR has a negative effect on firm value. Because investors do not pay attention to the origin of the funds from capital gains or dividend income, but tend to look at the return from investment. The results of this study do not support several previous empirical findings (Rehman & Rehman, 2021)(Setyabudi, 2021)), Nwamaka & Ezeabasili, (2017), (Prasetya Margono & Gantino, 2021) (Susilo et al., 2021) which proves that dividend policy has a positive effect on firm value. An increase in dividends is greeted with an increase in shares and vice versa with a decrease in dividends. Based on signal theory, companies with high profits will be able to distribute dividends to create a good signal for the market and dividend payments are interpreted as a signal to shareholders and investors about the company's future income prospects. Generally, an increase in dividend payments is seen as a positive signal conveying positive information about the company's future earnings prospects which results in an increase in share prices. Conversely, a reduction in dividend payments is seen as a negative signal regarding future earnings prospects, a decline in share prices and investor wealth.

The Effect of Foreign Ownership on Firm Value

The fifth hypothesis is aimed at proving that foreign ownership has a positive effect on firm value. The regression coefficient of 1,378 resulting from the test indicates that there is a positive influence of foreign ownership on firm value and this is significant, supported by a significance level of 0,020. Foreign investment will indeed have a positive impact on companies, including training organized by foreign companies to recruit skilled workers and skilled workers recruited by domestic companies. The results of this study are consistent with the fifth hypothesis so that the fifth hypothesis is accepted. The results of this study support several previous empirical findings (Mishra, 2014; Jayanti et al., 2021; (Olivia & Amah, 2019); (Adim Imaduddin, 2023); (Artantiwi & Hamidah, 2018) proves that foreign ownership has a positive effect on firm value. This shows that foreign ownership is able to widely voice the interests of owners if there are management policies that could be detrimental due to a conflict of interest between management and owners. The results of this study are inconsistent with previous research (Kansil, 2021)), (Justina & Simamora, 2017). According to (Murti Sari Dewi, 2020) Share ownership by foreign parties or foreign parties has no influence on firm value because foreign ownership is not the only ownership that can move share prices significantly. The size of the amount of foreign ownership a company has will not affect the firm's value. Based on an agency theory perspective, the separation of ownership and control of a company can cause information asymmetry and agency conflict (between the principal and agent) which can trigger agency costs. One of the causes of agency costs is the existence of share ownership owned by foreign parties or foreign ownership. This happens because the presence of foreign ownership in a company can minimize the occurrence of agency problems between managers and shareholders. In accordance with agency theory to increase the profits obtained by the company, foreign ownership or foreign investors will bring finance, marketing and technology that can help managers increase firm value.

CONCLUSION

This research aims to examine the influence of profitability, liquidity, leverage, dividend policy and foreign ownership on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 research period. The research results provide empirical evidence that leverage and foreign ownership have a positive and significant effect on firm value. Meanwhile, profitability, liquidity and dividend policy have a negative effect on firm value. The theoretical implication is that if a company's profitability decreases, it will increase the company's value. Based on the results of this research, company management can consider profitability, liquidity, leverage, dividend policy and foreign ownership as factors that influence firm value, because the company aims to increase firm value by making shareholders prosperous, this can be achieved by increasing company profitability because the profitability generated by the company states that the company is in good condition, so that investors and shareholders become increasingly confident in the company. This is in accordance with signal theory that companies that are able to generate stable or increasing profits will be considered good information for investors, thereby increasing firm value. The practical implications expected from this research are that this research is expected to become new reference material for future researchers related to profitability, liquidity, leverage, dividend policy, foreign ownership and firm value. This research is also expected to be able to provide information regarding what factors can influence firm value, both positively and negatively. Where this can be a consideration for companies to evaluate company performance and a reference material for investors in making investment decisions in order to reduce the risk of loss. Researchers are aware of limitations in this research, namely the limited number of research samples due to not all manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period making dividend payments and companies that have foreign ownership. Suggestions for further research, it is hoped that future research can add other variables that can influence firm value, such as company growth and investment opportunity.

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