The effect of profitability and capital structure against company value with dividend policy as moderator variable in consumption companies registered on the 2014-2018 IDX

O efeito da lucratividade e da estrutura de capital no valor da empresa com a política de dividendos como variável moderadora em empresas de consumo registradas no IDX 2014-2018

El efecto de la rentabilidad y la estructura de capital contra el valor de la empresa con la política de dividendos como variable moderadora en las empresas de consumo registradas en el IDX 2014-2018

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Abstract

This research aimed to analyze the effect of profitability and capital structure on the Company value with Dividend policy as a moderating variable in consumption companies which registered on the Indonesia Stock Exchange for the 2014-2018 Period. The sample in this research is Consumption Company with food and drink subsector, cigarette, pharmacy, cosmetics, household goods and household appliances. The data collection technique used Purposive Sampling, so it is obtained 15 companies with 5 years of observations to 75 observations. Data analysis tools used SmartPLS 3.0. The analysis results shows that profitability has positive and significant effect on the company value, modal structure has positive and significant effect on the company value, and dividend policy is unable to moderate the effect of capital structure on the company value. The profitability and capital structure can explains the company value of 85,6% while the rest is 14,4% explains by the other variables. The analysis prove that a well-managed capital structure will increase the

company's profitability and value, so the capital gains are greater and investors expect capital gains rather than dividends.

Keywords: Profitability; Capital structure; Dividend policy; Company value.

Resumo

Esta pesquisa teve como objetivo analisar o efeito da rentabilidade e da estrutura de capital no valor da Empresa com a política de dividendos como variável moderadora nas empresas de consumo que se cadastraram na Bolsa de Valores da Indonésia para o período 2014-2018. A amostra desta pesquisa é Empresa de Consumo com subsetor de alimentos e bebidas, cigarro, farmácia, cosméticos, utensílios domésticos e eletrodomésticos. A técnica de coleta de dados utilizou Amostragem Objetiva, portanto, obtém-se 15 empresas com 5 anos de observações para 75 observações. Ferramentas de análise de dados utilizadas SmartPLS 3.0. Os resultados da análise mostram que a rentabilidade tem efeito positivo e significativo no valor da empresa, a estrutura modal tem efeito positivo e significativo no valor da empresa e a política de dividendos não consegue moderar o efeito da estrutura de capital no valor da empresa. A rentabilidade e estrutura de capital podem explicar o valor da empresa de 85,6% enquanto o restante é de 14,4% explicado pelas demais variáveis. A análise prova que uma estrutura de capital bem administrada aumentará a lucratividade e o valor da empresa, de modo que os ganhos de capital são maiores e os investidores esperam ganhos de capital em vez de dividendos.

Palavras-chave: Rentabilidade; Estrutura capital; Política de dividendos; Valor da empresa.

Resumen

Esta investigación tuvo como objetivo analizar la rentabilidad y el efecto de la estructura de capital en el valor de la empresa con la política de dividendos como variable moderadora en las empresas de consumo que se registraron en el IDX en 2014-2018. La muestra de esta investigación es empresa de consumo con subsector de alimentos y bebidas, cigarrillos, farmacia, cosméticos, menaje y electrodomésticos. La técnica de recolección de datos utilizó Muestreo Propósito, por lo que se obtienen 15 empresas con 5 años de observaciones para 75 observaciones. Las herramientas de análisis de datos utilizaron SmartPLS 3.0. Los resultados del análisis muestran que la rentabilidad tiene un efecto positivo y significativo en el valor de la empresa, la estructura de capital tiene un efecto positivo y significativo en el valor de la empresa, la política de dividendos es incapaz de moderar la influencia de la rentabilidad en el valor de la empresa y la política de dividendos es incapaz de moderar la influencia de

estructura de capital sobre el valor de la empresa. La rentabilidad y la estructura de capital pueden explicar el valor de la empresa del 85,6% mientras que el resto es del 14,4% explicado por las otras variables. El análisis demostró que una estructura de capital bien administrada aumentará la rentabilidad y el valor de la empresa, por lo que las ganancias de capital son mayores y los inversores esperan ganancias de capital en lugar de dividendos.

Palabras clave: Rentabilidad; Estructura capital; Política de dividendos; Valor de la empresa.

1. Introduction

Consumption goods Company in carrying out the operational activities cannot be separated from the Indonesian capital market. Stock as one of the investation instrument has the highest risks. Investors are always looking for alternatives investment which provides the highest return with a certain level of risk by taking into account the company value of an issuer. The company value shows the investor perceptions on the company success rate in managing resources which at the end of the current year reflected in the company's share price. According to (Kamaludin & Indriani, 2012) stated that the aims of the company value analysis areto identify any weaknesses in the financial situation that could cause problems in the future, and determine every force that can be used. The analysis that used by other party of company can be used to determine the credibility level or investment potential.

One of the ways to maximize company value situated in profitability. The better of profitability recorded on the company's profit and loss report, the better company's value because the prosperity of stockholders situated in the company's stock price. The highest Profitability will give the good company prospect indication, so it can trigger investors to participate in increasing the demand for stocks. According to (Murhadi, 2015) stated that the ratio profitability describes the company's ability to produce the profit. Profit ratio is generally taken from the profit and loss report can be made such as net sales, gross profit, operating profit, profit before tax, after tax profit and profit available to common stockholders (Fajaria & Isnalita, 2018).

The management of a consumer goods company must be careful in determining the appropriate capital structure which is expected to increase company value. The capital structure shows the corporate funding comes from the debt. With high debt, the company value is also higher, because debt can be used to create the company value desired by the company. According to (Fahmi, 2012) stated that the capital structure is aimed at combining permanent sources of funds which the company then uses in a way that is expected to be able

to maximize firm value. It is very important for a company to strengthen its financial stability, because the changes in the capital structure are thought to cause the changes in the company value.

Interesting dividend policy is used as a moderating variable for the relationship between capital structure and profitability on company value, because dividend policy are an integral part of the company's financing decisions regarding internal company until it can be known the influenced on the company value or the company stock price. According to (Wira, 2014) stated that the dividend distribution is policy of each the company. So, it is not necessary for every company to pay dividends regularly. There are times when the company does not distribute dividends because it is used to pay debts, expansion and other. The amount of dividend varies depending on the size of the company's income and its allocation policy (Husna & Satria, 2019).

The research object is profitability and capital structure as independent variable and company value as dependent variable with dividend policy as moderating variable. Analysis unit in this research is Consumption Company registered on the Indonesia Stock Exchange for the period 2014-2018. The sample collection technique in this research used purposive sapling and moderation regression as a tools to analyze the data.

Based on the explanation above, researcher aimed to explain and describes the effect of profitability, capital structure, and dividend policy can moderate the effect of capital structure on the company value in the consumption company registered on the Indonesia Stock Exchange for the period 2014-2018.

2. Literature Review

2.1 Company Value

According to (Husnan & Pudjiastuti, 2015) referred that the company value are the price of the prospective buyer willing to pay if the company is sold. In this research, the company value are used the *Tobin's Q* equation. *Tobin's Q* is the indicator that assesses the company performance, especially related to the company value which shows a management performs in managing the company assets (Pangestuti, 2018). *Tobin's Q* also can be used to assess the company performance form in the terms of the potential market value of a company (Sudiyatno & Puspitasari, 2010).

Tobin's Q = (Market value of Equity + Debt)/Total Asset

2.2 Dividend Policy

According to (Sartono, 2012) dividend policy is a decision whether the profits earned by the company will be distributed to stockholders as dividends or will be retained in the form of retained earnings to finance future investments. According to (Sudana, 2015) *Dividend payout ratio* measures how much of the share of net income after tax is paid out as dividends to stockholders. The formula for calculating the *Dividend Payout Ratio* is as follows:

Dividend Payout Ratio = Dividend/Earning after taxes

2.3 Profitability

According to (Sunyoto, 2013) the explanation of profitability is the company's ability to obtain the profit from his business. The problem is the effectiveness of management in using both total assets and net assets. The effectiveness is assessing which related the net profit on the assets that used to produce profit. According to (Fahmi, 2012) stated the formula of *Return on total asset*/ROA as below:

ROA: Profit after tax/Total assets

2.4 Capital Structure

According to (Rodoni & Ali, 2014) referred that capital structure is the proportion in determining the fulfillment of company spending needs, where the fund is obtained which using the combination or source guide comes from the long-term funds consist of the two main sources, which is comes from the outside and inside company. According to (Kasmir, 2014), the formula to count *debt to equity ratio* is:

DER: Total Debt/Equity

2.5 The Effect of Profitability on the Company Value

According to (Halim, 2015) referred that stock price fluctuation determined by the

company ability in making a profit. If profit that obtained by company is relatively high, so it might dividend that pay is also relatively high. If dividends that payare relatively high, it has positive effect on the stock price on the exchange and investors will be interested in buying it. It causes the request of the stock become increases eventually the price is also increases.

According to (Husna & Satria, 2019) that analyze in the manufacturer company which registered on the Indonesia Stock Exchange for the period 2013-2016, the results shows *Return on Asset* has positive and significant effect on the company value.

According to (Meivinia, 2018) that analyze in the mining company which registered on the Indonesia Stock Exchange for the period 2012-2015, the result shows *Return on Asset* has negative and significant effect on the company value.

2.6 The Effect of Capital Structure on the Company Value

According to (Sudana, 2015) stated that in the certain conditions and there are taxes, the more debt that used are compared with the owners equity, the company value will more higher. This is happen because the use of debt causing the interest price and can reduce it to taxable profit, so that the tax paid by the company becomes smaller, or there are tax savings.

According to (Toni et al., 2019) that analyze in the consumption company which registered on the Indonesia Stock Exchange for the period 2013-2017, the results shows the *Debt to Equity Ratio* has positive and significant effect on the company value.

According to (Ayu & Emrinaldi, 2017) that analyze to the entire manufacturer company which registered on the Indonesia Stock Exchange for the period of 2006-2009, the results shows the capital structure has negative and significant effect on that company value.

According to (Janice & Toni, 2020) who examined the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018, the results shows DER has no influenced on the company value.

3. Methodology

3.1 Population, Sample and Data Determination Techniques

Population in this research is 51 consumption companies in the food and beverage, cigarette, pharmaceutical, cosmetic and household goods subsectors listed on the Indonesia Stock Exchange for the period 2014-2018. The sample obtained that 15 companies multiplied

by 5 years to 75 consumption companies.

3.2 Research Design

According to (Sugiyono, 2012), Quantitative research can be defined as a research method used to examine a specific population or sample, the sampling technique is generally carried out randomly, data collection used research instrument, data analysis is quantitative/statistics with purposed to hypothesis test which have been set.

According to (Soewadji, 2012), the explanatory research aimed to not only explains a symptom or phenomena except also given the explanation how the relationship between the variables studied, until it seen from the purposes, the explanatory research can be likened to analytic descriptive research.

3.3 Sources and Data Collection Technique

Data resources that used are secondary data in the form of financial report of Consumption Company which registered on the Indonesia Stock Exchange for the period 2014-2018 with the website www.idx.co.id.

3.4 Analysis Technique in the Partial Least Square Method

Standardized coefficient path value shows by latent variable relationship arrow. If the *standardized coefficient path value* $\geq$ 0,1 then the effect of exogenous variables on endogenous variables is significant. It can also be assessed through the path coefficient score indicated by the T-statistic value, where the value must be $\geq$ 1.96 for (*two-tailed*) tests and $\geq$ 1.64 for (*one-tailed*) tests at α = 5% (Hair, J. F., Black, W. C., & Anderson, 2010).

3.5 Determination Coefficient

The final result from the structural models test with model significance implemented with using *bootstrap* method (method or parametric) because PLS does not use the assumption that the data is normally distributed so that parametric significance testing cannot be done (Hair et al., 2014).

3.6 Hypothesis Test

According to (Hussein, 2015), in general the explanatory research method is method approach used PLS. hypothesis test can seen from T-statistics value and probability value. Hypothesis test used statistic value so for alpha is 5% statistic value that used is 1,96.

3.7 Hypothesis Research

Hypothesis in this research as below:

H1: profitability has aneffect on the company value in the consumption company which registered on the Indonesia Stock Exchange for the period 2014-2018.

H2: modal structure has an effect on the company value on the consumption company which registered on the Indonesia Stock Exchange for the period 2014-2018.

H3: Dividend policy moderates the effect of the profitability on firm value in consumer companies listed on the Indonesia Stock Exchange for the 2014-2018 periods.

H4: dividend policy moderates the effect of the structural modal on the company value on the consumption company that registered on the Indonesia Stock Exchange for the period 2014-2018.

4. Result

4.1 Descriptive Analysis

From the hypothesis research it is obtained that in the Table 1 is explaining Descriptive Analysis as below:

Table 1. Descriptive Analysis.

|	N	Mean	Median	Min	Max	Std. Dev
X_1 (ROA)	75	0.150	0.104	0.029	0.527	0.120
X_2 (DER)	75	0.842	0.621	0.074	3.029	0.644
Y (Tobin's Q)	75	4.840	2.927	0.853	23.286	5.026
Z (DPR)	75	0.506	0.430	0.084	1.535	0.305

Source: own study.

Based on the Table 1, it is explains:

1. Profitability variable have a total sample of 75, with the minimum value 0,029 to *Nippon Indosari Corpindo Company* of 2018 and the maximum value 0,527 on the *Multi Bintang Indonesia Company* of 2017 while mean value as much as 0,150 with deviation standard is 0,120.

2. Modal structure variable have a sample total of 75, with the minimum value as much as0,074 to *Industri Jamu and Farmasi Sido Muncul Company* of 2014 and with the maximum value of 3,029 to *Multi Bintang Indonesia Company* of 2014 while mean value as much as 0,842 with deviation standard of 0,644.

3. Company value variable have a sample total of 75, with the minimum value 0,853 to *Sekar Laut Company* of 2016 and maximum value of 23,286 to *Unilever Indonesia Company* of 2017 while mean value is 4,840 with deviation standard of 5,026.

4. Dividend policy variable have the total sample of 75, with the minimum value of 0,084 to *Nippon Indosari Corpindo Company* of 2014 and maximum value of 1,535 to *Multi Bintang Indonesia Company* of 2014 while mean value is 0,506 with deviation standard of 0,305.

4.2 Inner Model Evaluation

The inner model evaluation obtained that the model for PLS Algorithm Calculation as explains in the figure 1 below:

Figure 1. Model for PLS Algorithm Calculation.
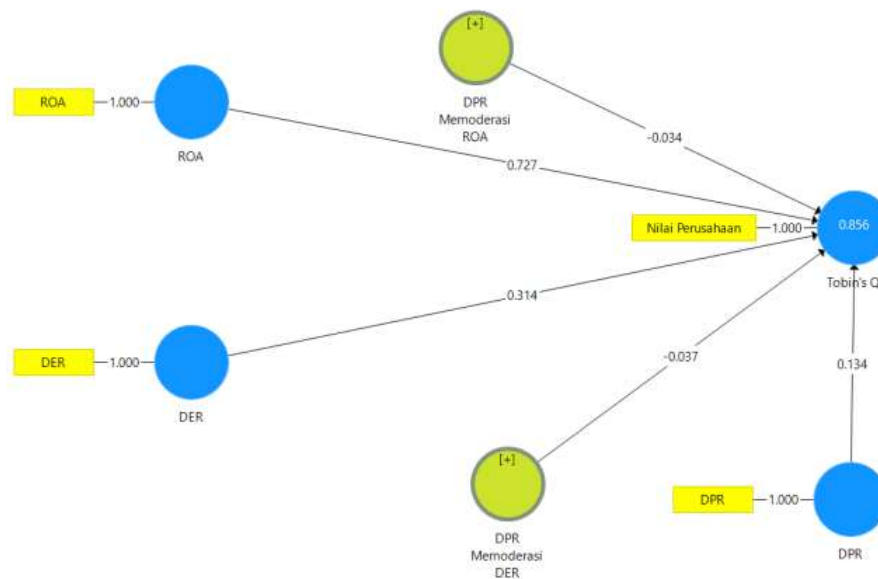
Source: own study.

In the diagram above shows that all the indicator arehave the *loading factor* of 1,000 which means that all the indicator is already valid because the *loading factor* value fulfills the criteria which is the construct of *loading factor* value must above 0,70. This result shows the good relation between the indicators and each construct.

4.3 Determination Coefficient

The result of *inner model* test including *R Square* such as explains in the Table 2 below:

Table 2. Determination Coefficient.

	R Square	R Square Adjusted
Tobin's Q	0.856	0.846

Source: own study

Based on the Table 2 above, profitability (X1) and modal structure (X2) can be explained that company value (Y) of 85,6% and the remaining is 14.4% which explained by other variables.

5. Discussion

5.1 The Effects of Profitability on Company Value

It can be seen that hypothesis test result has effect the profitability with the company value have parameter coefficient of 0,727 with significance of *T-statistic* value is 4,824 > 1,96 and P-value is 0,000 < 0,05. This is shows that profitability has positive and significant effect on the company value on the consumption company that registered on the Indonesia Stock Exchange period of 2014-2018, as it explains in the Table 3 below:

Table 3. Hypothesis Test Results Have Influence Profitability on Company the Value.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
ROA -> Tobin's Q	0.727	0.696	0.151	4.824	0.000

Source: own study.

The results of the analysis prove that a high level of net income reflects the ability of the company to generate increased profits so it can increase demand for stocks which in turn can increase company value. The higher Profit level is always get positive respond from investor with showing the demand of stocks which increase so as to increases the stock price in the capital market.

5.2 The Effect of Capital Structure on the Company Value

Based on the analysis result in the table can be seen that hypothesis test result has effect on the capital structure with the company value which have the parameter coefficient of -0,314 with significance of *T-statistics* value is 3,114 > 1,96 and P value is 0,002 < 0,05. This is shows that capital structure has positive and significant on the company value on the consumption company which registered on the Indonesia Stock Exchange period of 2014-2018, as it explains in the Table 4 below:

Table 4. Hypothesis Test Results Effect of Capital Structure on the Company Value.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
DER -> Tobin's Q	0.314	0.279	0.100	3.144	0.002

Source: own study.

The results of the analysis prove that the increase in debt is due to business development, such as providing inventory for the company to sell, which in turn can provide company profits. In the debt gives the positive effect on the company performance because the effective use of debt is able to generate high returns which ultimately increase the value of the company.

5.3 Dividend Policy Moderates the Effect of Profitability on the Company Value

It can be seen that hypothesis test result has effect the profitability with the company value which have the parameter coefficient of -0,034 with the significance of *T-statistic* value is 0,293 < 1,96 and P-value is 0,769 > 0,05. This is shows that dividend policy is unable to moderate the profitability effect on the company value to the consumption company which registered on the Indonesia Stock Exchange period of 2014-2018, as it explains in the Table 5 below:

Table 5. Hypothesis Test of Dividend Policy Moderates the Effect of Profitability on the Company Value.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
DPR Memoderasi ROA -> Tobin's Q	-0.034	-0.015	0.117	0.293	0.769

Source: own study.

The analysis result shows that investor is Investors do not only see dividend policy, but also see the company's fundamental factors, in this case profitability, which shows the overall performance of the company.

5.4 Dividend Policy Moderates the Effect of Capital Structure on Firm Value

Based on the analysis results, it can be seen that the results of hypothesis testing the effect of capital structure on firm value has a parameter coefficient of -0.037 with the significance of *T-statistics* value is 0,430 < 1,96 and P-value is 0,430 > 0,05. This is shows that dividend policy is not able to the consumption company which registered on the Indonesia Stock Exchange period of 2014-2018, as it explains in the Table 6 below:

Table 6. Hypothesis Test for Dividend Policy Moderates the Effect of Capital Structure on Company Value.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
DPR Memoderasi DER -> Tobin's Q	-0.037	0.004	0.086	0.430	0.668

Source: own study

The results of the analysis prove that a well-managed capital structure will increase the company's profitability and value, so the capital gains are greater and investors expect capital gains rather than dividends. This because the other factors not examined in this study such as company size, implementation of *Good Corporate Governance*, the loan interest rate factor and others which can moderate the effect of capital structure on the company value.

6. Conclusions and Suggestions

Conclusion

From the explanation above, researcher can conclude that:

1. Profitability has positive and significant effect on the company value to the consumption company which registered on the Indonesia Stock Exchange period of 2014-2018.
2. The capital structure has positive and significant effect on the company value to the consumption company which registered on the Indonesia Stock Exchange period of 2014-2018.
3. Dividend policy is not able to moderate the capital structure effect on the company value to the consumption company which is registered on the Indonesia Stock Exchange period of 2014-2018.
4. Dividend policy is not able to moderate the capital structure effect on the company value to the consumption company which registered on the Indonesia Stock Exchange period of 2014-2018.

Suggestion

Based on the research result which researchers have put forward, the suggestion from researcher that given as below:

1. For Investors, suggests that those who want to invest in consumption companies can choose companies with high profitability ratios and capital structures such as *Multi Bintang Indonesia Company*. It is suggested to avoid the investments with low profitability ratios such as *Nippon Indosari Corporindo Company* with low capital structure ratios such as *Industri Jamu dan Farmasi Sido Muncul Company*, The better the profitability and capital structure of a company, the better the company value will be.

2. For the next researcher,it is suggests to examine on other company sectors, such as real estate and property, manufacture and trading company which registered in the Indonesia Stock Exchange, it is also suggested to research the other factor of moderation variable, such as the company size and investment decision, it is also suggested to examine other factors not examined in this study that have an effect on company value, such as asset productivity, liquidity, implementation of *Good Corporate Governance* and so on which may add a longer study period.

3. For company, in order to notice the profitability by paying attention to the company's cost efficiency and increasing the company's turnover/sales as well as being a strong capital structure, such as managing the *Debt to Equity Ratio* between 0,8 to 1,2.

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