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Increasing Company Value through Internal and External Factors of the Company with Dividend Policy as a Moderating Variable

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A B S T R A C T

This study aims to test whether company value can be influenced by institutional ownership, leverage, tax avoidance and using dividend policy as a moderating variable in LQ45 index companies for the 2019-2022 period. Based on purposive sampling there are 18 companies to be tested. Data testing uses the moderation regression test (MRA) method with SPSS. The results showed that there was a partial positive significant effect on institutional ownership also leverage on company value. While tax avoidance is significantly negative on company value. dividend policy can moderate the effect of institutional ownership and leverage on firm value, but is incapable of moderating the effect of tax avoidance on firm value.

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INTRODUCTION

The capital market is a place where those who need long-term funding and those who need financial investment facilities meet. It is recorded that from 2019 to 2022 there has been a continuous increase in public interest in investing in the Indonesian Capital Market (Bareksa.com). The capital market classifies issuers into stock index groups based on certain criteria and methodologies. There are at least 42 types of indices with different characteristics. One of them is the LQ45 index which is an index with 45 issuers with high market capitalization selected based on certain criteria every 6 months, namely every February and August. The index is a yardstick for investors in measuring the performance of all stocks on the IDX. Good financial performance has an impact on increasing the value of a company.

Company value shows a value owned by the company as a whole. The size of the value of a company is seen as important because it can affect the continued existence of a company in the future. Of course, the company's value is a reflection of the company's performance which can be a consideration for investors investing in the company (Mubyarto, 2019). Price Earning Ratio (PER) is a ratio that reflects the value of the company which is seen from the company's share price and net profit.

Based on the results of the calculation of the PER ratio, from 2018 to 2019, there was an increase in the PER value with an average value of 54.19 times in 2019. However, the PER value tends to decrease from 2019 to 2021 which reaches -73.25 times. From 2021 to 2022 there was an increase in PER value again with an increase in value reaching 51.99 times in 2022. So it can be said that the Price Earning Ratio (PER) of the LQ45 index companies in the period 2019 to 2022 fluctuates. The ups and downs of company value as in the phenomenon above can be influenced by several factors such as institutional ownership, leverage, and tax avoidance (Maduma and Naibaho, 2022). Apart from institutional ownership, leverage, and tax avoidance, company value can also be influenced by dividend policy. An optimal dividend policy can provide maximum company value (Darmawan, 2018: 4).

Based on this description, this study aims to find out the impact of institutional ownership, leverage, and tax avoidance on company value in the LQ45 index which is moderated by dividend policy for the 2019-2022 period.

THEORETICAL REVIEW

Signaling theory

Signaling theory was fi rst introduced in 1970 by George Arkelof (Fitria & Irkhami, 2021). This theory was further developed in 1973 by Michael Spence (Sianturi, Hasyim, Sembiring, Hutapea Purba, 2020). The job market signaling paper explains signal theory using an illustration of the job market, namely the signals given by prospective workers can differentiate them from other workers by sending information about the quality of their abilities such as the quality of education (Spence, 1973). This theory is the basis of the theory that connects the impact of financial performance with company value (Mariani & Suryani, 2018).

Agency Theory

In 1976, Jensen and Meckling introduced an agency theory and the theory was named Agency theory (Wikartika & Akbar, 2020). A contract between one person and another can be referred to as an agency relationship. in this relationship, the principal hires another person called the agent to perform services on behalf of the principal which involves delegating some decision-making authority to the agent (Jensen & Meckling, 1976). The existence of agency conflicts will lead to agency costs, which will negatively affect the performance and value of the company.

Company Value

Company value is the company's selling value on the assumption given from the assessment of the company's performance analysis. The main purpose of establishing a company is to reap abundant profits. As a result, companies with maximum company value can be said to have maximized the company's main objectives (Irnawati, 2021).

Company value is affected by institutional ownership factors (Riyanti & Munawaroh, 2020). In addition, it can be influenced by several other factors, such as decisions on financing, dividend policy, decisions on investments, capital structure, profit growth, and company size (Jeni, 2021: 32). This study uses the Price Earning Ratio (PER) ratio as a proxy with the following is the formula:

$$\text{PER}=\frac{\text{Price Per Share}}{\text{Earnings Per Share}}$$

Institutional Ownership

The ownership structure, includes institutional ownership and managerial ownership (Riyanti & Munawaroh, 2020). With high institutional ownership, there is a greater supervisory effort by institutional investors that can prevent the opportunistic behavior of managers which will affect the maximization of company value (Arrafi, 2019). The following is the formula for finding institutional ownership:

$$\text{KI}=\frac{\text{Total Institutional Shares}}{\text{Outstanding Shares}}\text{ X } 100\%$$

Research conducted by Cristofel and Kurniawati (2021) and Mardanny and Suhartono (2022) states that institutional ownership has a significant positive impact on company value.

H1: Institutional ownership has a positive impact on company value.

Leverage

The amount of debt used to support the company's business activities can be calculated using the leverage ratio. External funding in the form of high debt is not always a bad thing, that is because there is a tax burden relief on companies that use debt. In the eyes of investors, a company with a high amount of debt indicates that it is undergoing rapid development, so the demand for shares increases because it attracts market interest (Anggraeni & Sulhan, 2020). The following is the formula for finding leverage:

$$\text{DER}=\frac{\text{Total Debt}}{\text{Total Equity}}\text{X } 100\%$$

Anggraeni and Sulhan (2020) also Lutfita and Takarini (2021) in their research provide a statement that leverage has a significant positive impact on company value.

H2: Leverage has a positive impact on company value

Tax Avoidance

Tax avoidance is a company's effort to reduce taxes payable. Gaps/weaknesses in tax regulations open up opportunities for companies to exploit them for tax avoidance (Saskia & Andyarini, 2020). Tex avoidance activity will not violate existing tax payment laws. However, companies caught doing tax avoidance will get bad reviews from investors which will lead to the withdrawal of funds (Ramadhiani & Dewi, 2020). This study uses the Cash Impactive Tax Rate (CETR) ratio as its proxy with the following is the formula:

$$\text{Cash ETR} = \frac{\text{Cash Tax Paid}}{\text{EBT}} \text{ x } 100\%$$

Research studies state that tax avoidance has a negative impact on company value (Fadillah, 2019). The higher the tax avoidance, the lower the company value (Violeta & Serly, 2020).

H3: Tax avoidance has a negative impact on company value.

Dividend Policy

Dividend policy talks about how company profits, which are also the rights of shareholders, will be managed later (Darmawan, 2018: 16). Dividend policy means a method or way of making decisions on the distribution of the company earnings to shareholders as well as decisions on retained earnings for capital investment (Tahu, 2018: 2). Dividends that are distributed later are the decision of the shareholders at the GMS (general meeting of shareholders). The following is the formula for finding dividend policy:

$$\text{DPR} = \frac{\text{Dividend per share}}{\text{Earning per share}} \text{ X } 100\%$$

Dividend Policy Moderates the Impact of Institutional Ownership on Company Value

Agency theory explains that the existence of agency costs can give a negative impact on company value. To minimize these agency costs, dividend policy and institutional ownership can be used as parties capable of monitoring agents (Sintyawati & Dewi, 2018). A study states that dividend policy moderates the relationship of institutional ownership to company value due to the interests of institutional shareholders in the dividends obtained (Larasati, Siswanto & Soesetio, 2015). Dividend policy can moderate the impact of institutional ownership on company value (Rismayanti, Yusralaini & Safitri, 2020).

H4: Dividend policy can moderate the impact of institutional ownership on company value.

Dividend Policy Moderates the Impact of Leverage on Company Value

The company's operations funded by debt is not a bad thing. One reason is because debt increases the company's capital, makes the company more productive and generates large profits that can be used to pay dividends (Riska, Raza & Zulfa, 2021). Signaling theory states that companies adjust dividends to show signals of the company's prospects (Tahu, 2018: 112). According to a study, dividend policy as a moderator can increase the impact of leverage on company value (Lutfi & Yudiana, 2021). Dividend policy increases the impact of leverage on company value because good debt management by the company will affect dividend distribution and increase company value (Pratama & Nurhayati, 2022).

H5: Dividend policy can moderate the impact of leverage on company value

Dividend Policy Moderates the Impact of Tax Avoidance on Company Value

Tax avoidance is used by companies to minimize the amount of costs incurred to pay taxes. The lower the tax paid, the more the company's profit will increase (Violeta & Serly, 2020). Signaling theory which defines this condition is a sign that the company is profitable so that it has good future prospects (Tahu, 2018: 35). Maryanti & Ayem (2022) said that dividend policy is unable to moderate the impact of tax avoidance on a company value because some companies will choose to develop their company rather than distribute dividends if they have high profits. Other research conducted by Al Indo & Saiful (2021) and Maduma & Naibaho (2022) reached a similar conclusion, where dividend policy did not moderate tax avoidance on company value.

H6: dividend policy can moderate the impact of tax avoidance on company value.

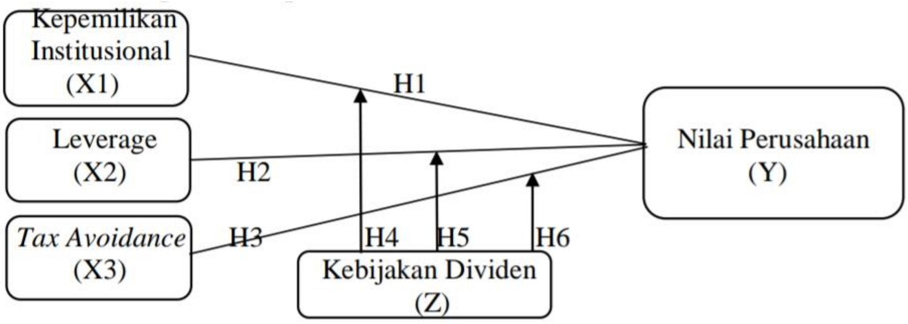

Figure 1. Conceptual Framework

METHODOLOGY

This research is quantitative in nature with the research data source in the form of secondary data, which data is taken from financial reports published on the IDX. Data collection is done with documentation techniques. Based on the criteria required as a sample, only 18 issuers were obtained from all LQ45 companies that were eligible to become samples of this study. Hypothesis testing will be carried out with moderated regression analysis (MRA) assisted by the IBM SPSS 26.

RESULTS

This research outlier test uses the Mahalanobis Distance Maximum value. Through outlier testing, 5 data were excluded so that the total data for this study were 67 data units. The value of expensive. Distance maximum value of 17.094 which is smaller than the outlier value limit of 20.515 so that it can be stated that the data has good quality and can be continued to carry out the next test, namely the classical assumption test.

Normality test

This tes uses the One-Sample Kolmogorov-Smirnov method which shows the Asymp. Sig (2-tailed) of 0.177. this number was greater than 0.05 (95% statistical confidence level) so, the data in this study were declared normal distribution.

Multicollinearity

It is known that the tolerance and VIF values in this test show a value that meets the requirements to be declared if no correlation exists between the independent variables, namely the VIF value ≤ 1 and the tolerance value ≥ 0.10. So that the data on all independent variables are declared free of multicollinearity symptoms.

Heteroscedasticity

Based on the regression results between absolute residuals and independent variables, it shows that the independent variables show that there is no significant correlation with absolute residuals because the sig. value is greater than 0.05 or insignificant so that it is declared free of heteroscedasticity.

Autocorrelation

The Durbin-Watson value is 1.826, then compared to the table value with total data (N) = 67, total independent variables (K) = 4 is dL = 1.4806, dU = 1.7327, 4-dL = 2.5194, and 4-dU = 2.2673 So that the DW value is located between dU & 4-dU or the area does not occur either positive or negative autocorrelation.

Table 1. MRA

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	34.453	9.885		5.582	.002
	KI	.212	.075	.241	2.815	**.007**
	DER	2.490	.972	.515	2.562	**.013**
	CETR	-.797	.235	-.609	-3.389	**.001**
	DPR	-.078	.165	-.250	-.476	.636
	KI*DPR	.001	.001	.223	2.048	**.041**
	DER*DPR	.033	.007	.667	3.450	**.017**
	CETR*DPR	-.002	.001	-.154	-1.423	**.160**
a. Dependent Variable: PER						

Based on the MRA test, the regression equation can be taken as follows:

Y = 34.453 + 0.212 X1 + 2.490 X2 + (0.797) X3 + (0.078) Z + 0.001 X1Z + 0.033 X2Z + (0.002) X3Z + ε

From the MRA test table above, the hypothesis test can be described as follows:

H1: The coefficient value of institutional ownership (KI) is 0.212 with a significance smaller than 0.05, which is 0.007. So it is stated that institutional ownership (KI) partially has a significant positive impact on company value (PER) hypothesis can be accepted.

H2: The coefficient value of leverage (DER) is 2.490 with a significance smaller than 0.05, which is 0.013. So it is stated that leverage (DER) partially has a significant positive impact on the company value (PER) hypothesis accepted.

H3: The coefficient value of tax avoidance (CETR) is -0.797 with a significance smaller than 0.05, which is 0.001. So it is stated that tax avoidance (CETR) partially has a significant negative impact on the company value (PER) the hypothesis cannot be accepted.

H4: The coefficient value of institutional ownership (KI) moderated by dividend policy (DPR) is 0.001 with a significance smaller than 0.05, which is 0.041. So it is stated that the dividend policy (DPR) is capable to moderate the impact of institutional ownership (KI) on the company value (PER) hypothesis accepted.

H5: The coefficient value of leverage (DER) which is moderated by dividend policy (DPR) is 0.033 with a significance smaller than 0.05, which is 0.017. So it is stated that the dividend policy (DPR) is capable to moderate the impact of leverage (DER) on the company value (PER) hypothesis accepted.

H6: The coefficient value of tax avoidance (CETR) moderated by dividend policy (DPR) is -0.002. with a significance smaller than 0.05, which is 0.160. So it is stated that the dividend policy (DPR) is not capable to moderate the impact of tax avoidance (CETR) on the company value (PER) hypothesis rejected.

Table 2. R Square

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.832[a]	**.713**	.563	5.29980
a. Predictors: (Constant), KI, DER, CETR, DPR, KI*DPR, DER*DPR, CETR*DPR				

The coefficient of determination test in the table shows the R Square value is 0.713, which means that 71.3% of the variation in company value (PER) can be explained by variations in the six independent variables, namely institutional ownership (KI), leverage (DER), tax avoidance (CETR), dividend policy (DPR), interaction of institutional ownership with dividend policy (KI*DPR), interaction of leverage with dividend policy (DER*DPR) and interaction of tax avoidance with dividend policy (CETR*DPR). Meanwhile, the other 28.7% is caused by other variables not used in this study.

DISCUSSION

The Impact of Institutional Ownership on Company Value

From the results of hypothesis testing conducted, it produces a conclusion that states institutional ownership proxied by KI has a significant and positive effect on company value. Company value will increase along with the increase in institutional ownership. This significant positive relationship can be due to high institutional ownership strengthening the supervisory function of the company which can increase company performance and ultimately increase company value (Rahma & Sukarmanto, 2022). This statement is reinforced by previous research by Rismayanti, Yusralaini & Safitri (2020); Cristofel & Kurniawati (2021); Mardanny & Suhartono (2022)

The Impact of Leverage on Company Value

From the results of hypothesis testing conducted, it produces a conclusion that states leverage proxied by DER has a significant and positive impact on company value. Company value will increase along with the increase in Leverage. Although high leverage indicates that the total debt owned is greater than the company's equity, investors do not ignore these problems but pay more attention to the way management manages existing funds to increase future company value (Christiaan, Jusup & Karim, 2023). This statement is reinforced by previous research by Aldi, Erlina & Amalia (2020); Anggraeni & Sulhan (2020); Lutfita & Takarini (2021).

The Impact of Tax Avoidance on Company Value

From the results of hypothesis testing conducted, it produces a conclusion that states tax avoidance proxied by CETR has a significant and negative impact on company value. Company value will decrease along with the decrease in tax avoidance activities. Excessive tax avoidance activities can cause a decrease in company value. Basically, companies that carry out large tax avoidance activities will maintain large profits as well because the taxes paid are small. This action will cause an increase in agency costs which causes a decrease in company value (Rajab, Taqiyyah, Fitriyani & Amalia, 2022). This statement is supported by Violeta & Sherly (2020).

Dividend Policy Moderates the Impact of Institutional Ownership on Company Value

From the results of hypothesis testing conducted, it produces a conclusion that states dividend policy is able to moderate the impact of institutional ownership on company value. The existence of a dividend policy provides an increase in the impact of institutional ownership on firm value. When institutional ownership is high, the dividends that will be distributed are high because the greater the institutional ownership, the higher it can influence managers' decisions and contribute to dividend distribution decisions. This is a form of investor compensation in investing (Handayani, Ariyanto, Rasmini & Widanaputra, 2018). Positive signals arising from the company's policy of distributing profits into dividends will generate a good response from the market which has an impact on increasing the company's value (Rismayanti, Yusralaini & Safitri, 2020). Other studies such as research conducted by Larasati, Siswanto & Soesetio (2015).

Dividend Policy Moderates the Impact of Leverage on Company Value

From the results of hypothesis testing conducted, it produces a conclusion that states that dividend policy is able to moderate the impact of leverage on company value. The existence of a dividend policy provides an increase in the effect of leverage on company value. Companies need external funding to maintain cash flow because there are dividends that must be distributed and investment activities made by the company. Companies that can maintain cash flow and pay dividends will receive a positive response from investors so as to attract investor interest and demand for stock prices to rise along with the increase in company value (Pratama & Nurhayati, 2022). This statement is supported by Anggraeni & Sulhan (2020); Lutfi & Yudiana (2021).

Dividend Policy Moderates the Impact of Tax Avoidance on Company Value

From the results of hypothesis testing conducted, it produces a conclusion that states dividend policy is unable to moderate the impact of tax avoidance on company value. This means that the presence or absence of moderating factors from the dividend policy will not have an impact on tax avoidance in increasing or decreasing company value. High profit after tax can come from high tax avoidance activities. However, high profits are not necessarily used for dividend distribution but can be used as capital to develop the company (Maduma & Naibaho, 2022). Even though a lot of the profit is allocated as dividends, companies that are caught doing tax avoidance will get a bad response and assessment from investors which leads to the withdrawal of funds (Ramadhiani & dewi, 2020). So that it has a bad impact, which is reducing the company's value. This research is supported by research by Al Indo & Saiful (2021); Maryanti & Ayem (2022).

CONCLUSIONS AND RECOMMENDATIONS

Institutional ownership, leverage, and tax avoidance contribute to company value. Institutional ownership moderated by dividend policy contributes to company value, leverage moderated by dividend policy contributes to company value, but tax avoidance moderated by dividend policy has no contribution to company value**.** a good company reputation will provide an increase in company value.

FURTHER STUDY

Future research is to include a list of companies that distribute or do not distribute dividends.

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