THE EFFECT OF DIVIDEND POLICY, *LEVERAGE*, PROFITABILITY ON COMPANY VALUE

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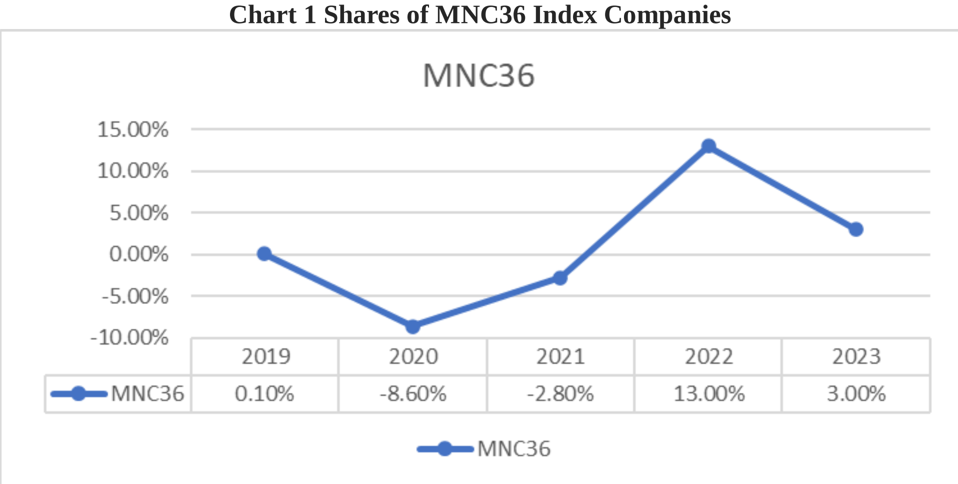
***Abstract** - This study aims to identify factors influencing company value in the MNC36 index. Fluctuations in company value in the MNC36 index are of concern because technological developments and increasing financial awareness have driven a surge in the number of new investors in the Indonesian capital market, by analyzing the influence of dividend policy, leverage, and company profitability. The research observations amounted to 35 companies with a sample of 7 MNC36 index companies listed on the Indonesian Stock Exchange in 2019 - 2023 using purposive sampling techniques. The method used in this study is panel data regression analysis with the Fixed Effect model and processed using EViews 12 software. The results of this study indicate that the dividend policy variable has a significant positive effect on company value, then the profitability variable has a significant positive effect on company value and finally the leverage variable has a significant positive effect on company value.*

Keyword: *Dividend Policy, Leverage, Profitability, Company Value.*

I. INTRODUCTION

Based on data from the Indonesian Central Securities Depository (KSEI), the number of investors in the capital market has increased from 3.9 million in 2020 to 14.4 million in 2024, a figure that continues to increase every year (Kompas, 2025). The Indonesia Stock Exchange noted that new investors who emerged came from the millennial generation and Gen Z who dominated the stock market with a range of less than 30 years (Tempo, 2019). The stock index from the IDX aims to help investors in choosing the right stocks. Like the MNC36 index, it is becoming increasingly popular as a means for new investors to make stock selection. Consideration of basic parameters, transaction liquidity, and high market capitalization are used to determine the MNC36 index. Chart 1 is the stock price of companies that have been members of the MNC36 index for the last 5 years.

Chart 1 Shares of MNC36 Index Companies

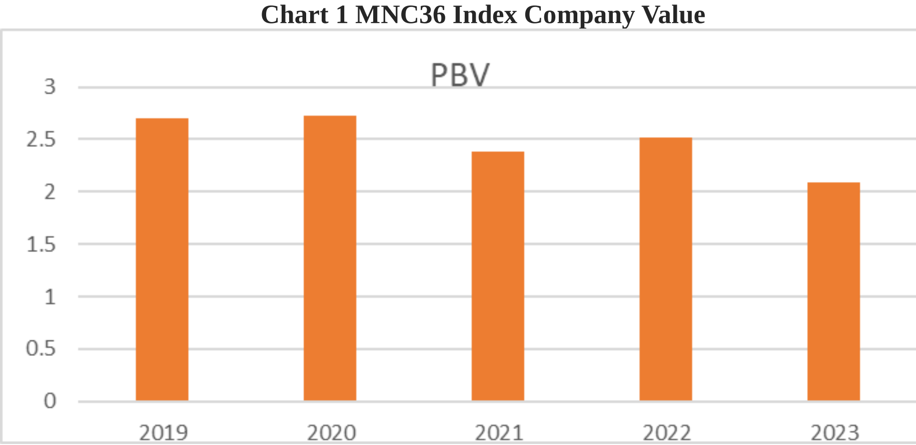


Source: www.idx.co.id, 2025

Chart 1 shows that MNC36 index companies experienced fluctuations in the company's value in 2019 – 2023. The decline in the value of MNC36 index companies is due to a decrease to minus 8.6 percent in 2020 and minus 2.8 percent in 2021 can occur due to several factors such as the COVID-19 pandemic and the weakening of the JCI that year, but in 2022 it experienced a significant increase due to the emergence of new investors that increased and in 2023 experienced a slight decline.

In MNC36 index companies, PBV is a reference to measure the market value of companies – leading companies from various sectors that are considered to have strong fundamentals and high liquidity. The value of PBV that fluctuates from year to year reflects changes in investor perception of the company's performance as well as market response, To understand this, the following chart presents the average development of the PBV of the companies selected by the researcher in the MNC36 index during the period 2019 to 2023. Chart 1 is the value of companies in selected companies that have been members of the MNC36 index for the last 5 years.

Chart 1 MNC36 Index Company Value



Source: *www.idx.co.id*, 2025

Price to Book Value (PBV), which indicates the value of companies, companies surveyed tend to fluctuate during the period 2019 to 2023. In 2019 and 2020, the PBV value was at a maximum position of around 2.7 which indicates that the company's share price at that time was trading higher than its book value. This can reflect high investor confidence in the company's prospects. New investors must pay attention to other factors in the value of the company that will be chosen later so that they can reduce losses. This research will use several factors, namely, dividend policy, *leverage*, profitability to determine its effect on the company's value.

The value of a company can reflect the wealth of its owners because it can be seen from the market value of the company's shares. The company's value can be seen well if the share price is high, seeing it as a positive for potential investors and ensuring the success of its shareholders (Atmaja, 2020). Basically, measuring the value of a company has several aspects, one of which is the market price of the company's shares. Investor confidence in investing their funds by seeing high stock prices, as well as a reflection of the company's performance (Kamaliah, 2020). Increasing the value of a company aims to maximize profits and increase the wealth of companies and investors. Increasing the value of a company can be through the capital market, which is an intermediary between companies and investors (Sembiring and Trisnawati, 2019).

Dividends are usually distributed based on the number of shares owned by shareholders and can be in the form of cash, shares, property, or other types of dividends (Pradata, 2022). Dividend policy refers to the company's decision regarding profit sharing, deciding whether to distribute profits to shareholders or keep them as retained earnings (Simangunsong, 2024). The decision to distribute dividends or profits has important consequences for a company's liquidity, investment, and financing.

Investors and the company's dividend policy play an important role in determining the impact (Dessriadi et al., 2022). Previous research has shown that dividend policy has a positive effect on company value (Dini et al., 2020), while other research has shown that dividend policy has no effect on company value (Sapulette and Senduk, 2022).

Leverage, which is the level of a company's debt, can be a significant factor in financial decision-making. At the same time, *leverage* can increase profits at the maximum level, but it also has high financial risks (Raymond, 2023). *Laverage* is a ratio used to describe a company's ability to pay its debts. Companies hope that their debts can increase capital acquisition and asset management, so that they can generate profits to increase the company's value (Siagian & Wijoyo, 2021). Leverage positively significantly increases the value of a company, according to previous research (Manisa et al., 2023). According to previous research (Wivita & Wiyanto, 2022), leverage does not have a significant effect on the value of the company.

Companies with healthy profit levels usually have good performance. This is seen in the company's ability to generate large profits (Raymond, 2023). According to Sembiring and Trisnawati (2019), a company's profitability is a measure of a company's success because it indicates the company's ability to generate profits in the future. The value of a company is positively influenced by profitability, according to previous research (Pratama and Nurhayati, 2022). Previous research has said that profitability has no effect on company value (Lestari et al., 2021).

II. LITERATURE REVIEW

According to Toni and Silvia (2021), a company's dividend policy is a company's planner regarding how much money will be distributed to shareholders as dividends or saved for future investments. The dividend policy determines the allocation of the company's annual profit, determining whether the profit will be distributed in whole or part of the rest is kept as retained earnings (Darmawan, 2018). A common form of dividend is regular cash dividends, which indicate an investor's expectation of consistent payouts, usually distributed annually or quarterly. A special dividend is a single and periodic dividend payment in the future. At the time of dividend distribution, the stock price often decreases because the value of dividends is very valuable to investors. Share dividends and share buybacks are alternatives to regular dividend payments, but these distributions are temporary and not a long-term obligation (Hakim, 2024).

According to Darmawan (2018), the management dividend policy can be influenced by various aspects as follows: 1) The Debt Agreement imposes restrictions on the company's ability to distribute dividends to creditors. Dividends can be distributed when the company has met environmental commitments or when its financial parameters are strong; 2) The restriction on preferred shares indicates that the payment of ordinary dividends is not permitted if the payment of preferred shares remains unpaid; 3) Financial availability: Cash dividends will be distributed if the Company has adequate financial reserves. Companies with strong liquidity are able to distribute dividends; 4) If the Company's management intends to maintain control, they tend to refrain from issuing new shares in order to maintain profits to meet funding needs. This factor leads to a reduction in dividend payments; 6) The company will consistently need additional capital for investment in productive ventures. Funding sources can come from private capital, issuance of new shares, and retained earnings. Management often uses retained earnings, as the issuance of new shares can incur additional costs, including launch fees. As a result, the greater the need for investment funds, the smaller the dividend payout ratio; 7) Profit Fluctuations, if the company experiences large dividend distribution benefits without the need for dividend reduction. Conversely, if the profit varies, the dividends distributed should be minimal to maintain stability. Further, companies with varying profitability must minimize the use of debt to reduce the risk of bankruptcy, leading to large retained earnings and reduced dividends.

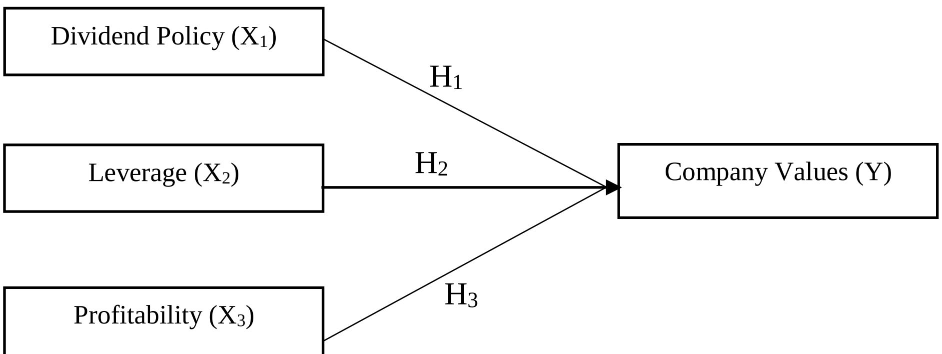
Dividend policy is an overview of how investors enter the market and feel confident in the company, can reflect relatively on investors about aspects of the company's performance in the past and future (Gitman and Zutter, 2015). Dividend policies are very important to consider because they can shape market perception and lead to the dynamics of company value. This dividend policy can build trust in shareholders which will support the company's value reputation (Raymond, 2023). The distribution of a company's dividend is considered a good indicator by investors, as they like the guarantee of a return on investment. Companies that distribute dividends will attract investors to allocate their cash funds. The value of the company will increase as a result of the increasing interest of investors buying shares, which will cause the stock price to rise. Two studies that show that dividend policies increase company value are Simangunsong (2024); Dessriadi et al. (2022).

There are several advantages and risks in using leverage. A higher level *of leverage* allows the company to make more money, but the profits earned will also be unstable (Gitman and Zutter, 2015). Financial managers are cautious about lending to companies with high *levels of leverage*, for example, a lot of debt funding because they don't trust the company to repay the loans it already has. The more a company's income is used to pay off debt, shareholders get less of their investment when the debt-to-equity ratio rises (Dini et al., 2020). The value of a company is negatively affected by leverage, according to research by Tandio & Handoyo (2020); Rejeki & Haryono (2021); Margono & Gantino (2021).

Profitability usually indicates a causal relationship with the value of the company. This relationship shows that when a company's management is evaluated based on profitability under favorable conditions, it can positively influence investor decisions (Harmono, 2022). Companies that get high profits can show good company performance and promising financial conditions (Pratama & Nurhayati, 2021). An issuer can generate their value by reporting their financial statements accurately and can show an increase in profit, thus convincing investors to invest in the company (Zhafira & Tristriarini, 2024). Previous research, such as those conducted by Marsiati et al. (2024); Patrick & Jonnardi (2022), indicates a significant positive impact on the value of companies. Based on the theory and results of previous research that are relevant to the influence of dividend policy, leverage and profitability on the company's value, the following hypothesis can be formulated:

H_1: Dividend Policy has a significant positive effect on the Company's value
H_2: Leverage has a significant negative effect on the value of the company.
H_3: Profitability has a significant positive effect on the company's value

Based on theoretical studies and previous research, the framework for identifying variables that affect company value, such as dividend policy, leverage, and profitability, is illustrated in Figure 1.



Source: Researcher, 2025

Figure 1 Research Framework

III. METHODS

This type of research is based on the purpose of associative quantitative research. The value of a company serves as a dependent variable in this analysis, which also uses dividend policies, *leverage*, and profitability as independent variables. This study uses a statistical method, namely panel data regression so that the research results are accurate. In this study, time series is used as a time dimension by taking financial data for 5 (five) years.

The unit of analysis in this study is the MNC36 index company listed on the Indonesia Stock Exchange in the 2019-2023 period. Companies listed on the Indonesia Stock Exchange are respondents in this study. Several operational variables were used in this study. Variables that can be affected due to the existence of independent variables that cause consequences are called dependent variables (Rudini and Azmi, 2023). This study uses company value as a dependent variable. Independent variables, which are variables that are chosen by influencing dependent variables, will cause consequences to arise (Rudini and Azmi, 2023). In this analysis, dividend policy, *leverage*, and profitability are considered independent variables. The variables included in this analysis are detailed in Table 1.

Table 1 Variable Operationalization

Variable	Variable Definition	Indicator	Scale
Dividend Payout Ratio (DPR)	Dividend payments give a view of how much net profit is earned the company will be distributed into dividends.	$\text{DPR} = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}} \times 100\%$	Ratio
Debt to Equity Ratio (DER)	It is the ratio used to assess debt to equity.	$\text{DER} = \frac{\text{Total Debt}}{\text{Equity}} \times 100\%$	Ratio
Return on Equity (ROE)	The return on equity is a ratio that shows the efficiency of using one's own capital.	$ROE = \frac{\text{Net profit after tax}}{\text{Capital}} \times 100\%$	Ratio
Price to Book Value (PBV)	It is a ratio that compares the market value with the book value of a company's shares.	$\text{PBV} = \frac{\text{Market Value Per Share}}{\text{Book Value Per Share}} \times 100\%$	Ratio

Source: Helianthusonfri (2023); Kasmir (2019); Risman (2021).

According to Sinambela (2023), researchers choose populations based on certain meanings possessed by entities in the set of objects. The research population amounted to 36 MNC36 index companies listed on the Indonesia Stock Exchange. The sample selection method uses *purposive sampling*, which is a sample selection method with a predetermined goal and obtained by 7 companies. The data analysis method applied panel data regression, which is a combination of time series and cross section data covering several objects and periods, uses statistical programs such as Eviews (Econometric Views) to conduct research. Eviews are a calculation tool using econometrics to calculate linear regression, panel data, and time series-based data (Kasmir, 2022).

IV. RESULTS AND DISCUSSION

To see the distribution of the data used in this study, a descriptive statistical test was carried out. The results of descriptive statistical testing of the 35 data used were obtained in Table 2.

Table 2 Descriptive Statistical Results

	PBV	DPR	DER	ROE
Mean	2.481394	0.383670	0.727212	0.111373
Maximum	5.502833	1.477571	1.421698	0.219218
Minimum	0.939782	0.005149	0.183835	0.048024
Std. Dev.	1.338523	0.315070	0.391098	0.756678
Obs.	35	35	35	35

Source: Output E-Views 12 (2025)

Based on Table 2 of the company's value data, *the Price Book Value* (PBV) had the lowest value of 0.939782 owned by Ciputra Development Tbk in the year. The maximum PBV value owned by Mayora Indah Tbk is 5.502833 in 2023. The distribution of PBV data during the study period was considered stable and did not deviate from the average value of 2.481394 with a standard deviation of 1.338523. Dividend policy data, which is based on the *Dividend Payout Ratio* (DPR), has a fairly stable distribution as shown by a standard deviation value of 0.315070 lower than the average value of 0.383670. The minimum value of the DPR is 0.005149 which occurred in the company AKR Corporindo Tbk in 2021 while the maximum value is 1.477571 owned by the company Indocement Tunggal Prakarsa Tbk in 2020. Leverage data with the *Debt to Equity Ratio* (DER) indicator has a minimum value of 0.183835 which occurred in the company Kalbe Farma Tbk in 2023, while the maximum value is 1.421698 which occurred in the company Ciputra Development Tbk in 2020. The average value of the DPR is 0.727212 with a lower standard deviation value of 0.391098. DER data had a stable spread during the study period. The minimum value of *Return On Equity* (ROE) data as a proxy for profitability is 0.048024 which occurred in the company Semen Indonesia (Persero) Tbk in 2023. The maximum ROE value during the research period of 0.219218 is owned by AKR Corporindo Tbk in 2023. During the period of this study, ROE had a less stable spread which was shown with an average value of 0.111373 lower than the standard deviation value of 0.756678. Testing of the model used through model feasibility test (F test) with the results in Table 3.

Table 3 Model Feasibility Test Results

R-squared	0.9066838	Mean dependent var	2.482394
Adjusted R-square	0.873300	S.D. dependent var	1.338523
S.E. of regression	0.476446	Akaike info criterion	2.034418
Sum squared resid	5.675024	Schwarz criterion	2.034418
Log likelihood	-17.82557	Hannan-Quinn criter	1.743434
F-statistic	27.03896	Durbin-Watson stat	1.137540
Prob(F-statistic)	0.000000		

Source: Output E-Views 12 (2025)

Table 3 shows an F value of 27.03896 with a significant level of 0.00000 < 0.05. The results of this test state that this regression model is suitable for use in research to predict the value of a company. In accordance with the test results, it shows that all independent variables consisting of dividend policy, *leverage*, and profitability are suitable to explain the value of the company which is a dependent variable. The Adjusted R-squared value is 0.87300, which means that all independent variables are able to affect the company's value by 87.3 percent and the remaining 12.7 percent are influenced by other variables outside of dividend policy, *leverage*, and profitability variables. The results of partial hypothesis testing (t-test) to see the influence of each independent variable on the dependent variable are obtained in Table 4.

Table 4 Panel Data Regression Results

Variable	coefficient	Std.Error	t-Statistic	Prob.
C	0.149591	0.614982	0.243244	0.8098
DPR	0.910205	0.409257	2.224043	0.0354
DER	1.861870	0.633570	2.938697	0.0070
ROE	5.644211	2.541138	2.221135	0.0356

Source: Oytput E-Views 12 (2025)

Based on Table 4, it can be explained that the dividend policy has a significant positive effect on the company's value in companies listed on MNC36. Because the value of 0.0354 obtained from the partial hypothesis test (t-test) is smaller than the significance level of 0.05, H_1 of this study was accepted. Statistically, the dividend policy affects the value of the company. The company's dividend policy should reflect the company's ability to distribute profits to investors as a form of reward to shareholders.

The results of the research on the effect of dividend policy on the value of the company stating that a consistent dividend policy to shareholders is an indication of a financially stable business and a commitment to maintaining a sound dividend policy, Investors can consider it a good signal if the company can pay dividends to its owners and has solid cash flow. Increased demand for a company's shares can be achieved through dividends, which show investors that they are confident in the income they will get. Confidence in the market can be increased through a consistent and measurable dividend policy. This dividend strategy can show investors that the company is capable of generating profits and is also ready to share them. Dividend policies can double serve by boosting confidence and attracting new investors. Therefore, decisions made by management are important in influencing the intrinsic value of the company. Dividend policy is related to *capital gains*. Increased demand for stocks can encourage an increase in stock prices which can provide benefits in the form of *capital gains* for investors. Although the dividend policy implemented by the companies surveyed shows a relatively small dividend distribution rate, investors still show high interest in buying the company's shares. This indicates that a conservative dividend policy does not necessarily reduce the attractiveness of stocks in the eyes of investors. Instead, investors seem to be more concerned about the potential *capital gains* that can be obtained from rising stock prices compared to the amount of dividends distributed

Leverage has a significant positive effect on the company's value in companies that are members of MNC36 for the period 2019 to 2023. Based on the results of the partial hypothesis test (t-test), the value is stated to be 0.0070 so that it is stated to have an effect on the company's value because it is smaller than the significant level of 0.05. It states that the hypothesis is accepted. Leverage has a significant effect on the company's value, so H2 research is rejected, this is because the company can manage its debts well. The company's confidence in its business prospects is shown by this measured leverage, will send a good perception to investors. If a company can make more money than it owes, investors will consider it a financially stable company, which will improve its image and market value. The influence of *leverage* on a company's value suggests that, with good debt management and prudent use of borrowed funds, companies can benefit from taking on the right amount of debt. All of the companies that were part of the study had easy access to capital and good debt management capabilities. Investors will have a better idea of the potential of a company with a measurable amount *of leverage*. Investors assess the company to be able to generate greater returns. Larger companies need more capital to launch new projects and be able to manage the debt payments. The value of a company can increase through the use of *leverage* if the borrowed funds are used for successful ventures such as expanding a business, increasing production capacity, or creating innovations.

Companies listed on MNC36 from 2019 to 2023 experienced a substantial increase in company value as a result of this profitability, showing that profitability has a significant positive effect on company value, according to hypothetical results. The result of partial hypothesis testing (t-test) was 0.0356, which was smaller than the significance level of 0.05 so that H3 of this study was accepted indicating a significant influence on the value of the company. Statistical testing of the hypothesis of this study confirms the relationship between profitability and company value. *Return on equity* (ROE) is a measure of efficiency in managing one's own capital. This reflects the ability of the company to generate a profit from the equity that is valued by the market. This can be shown by the higher the ability of the company to make its profits, so does the high market appreciation of the company's shares. Companies that have stable and efficient net profits in their own capital use reflect high ROE. Investors tend to see the company as an entity with a high rate of interest return. A high return on equity (ROE) indicates a financially sound company that makes good use of its resources.

Profitability can be a reflection of a company's capacity to generate profits, as shown by research results that show that profitability has an effect. Companies with high levels of profitability are more likely to be highly valued by investors. This is because having a healthy profit rate indicates that management is efficient in using their resources and has the potential to generate profits in the future. Because they can use their own profits to finance expansions or new projects, more profitable companies also need less funding from externals. High profitability will tell the market that the business is doing well financially and has good prospects.

V. CONCLUSION

This study shows that dividend policy variables positively significantly affect the company's value. This shows that the company's value will increase along with the increase in dividend policy. A consistent dividend policy reflects the company's financial stability and commitment to returns to shareholders. The value of the company is significantly positively influenced by *the variables of leverage* and profitability. *This leverage* is advantageous because the large businesses studied by the researchers are able to manage their debt effectively, so it can generate high levels of profits. Managing *leverage* wisely can increase the value of the company. If profitability increases profits, the company's value also increases. The level of profitability will be considered by investors in determining the investment value and the condition of the company's investment environment. This research is expected to serve as a reference for future research both as investors and companies, and it is essential for company management to continue to improve their understanding of how dividend policies, *leverage*, and profitability affect a company's value. The findings of this study can be used to assist investors and business people in analyzing dividend, *leverage*, and profitability policies that affect the value of companies. This will help investors become more proficient in choosing companies and encourage companies to increase their company's value.

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