

Original Article

The Effect of Dividend Policy, Leverage and Profitability on Company Value

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Abstract:

The purpose of this study is to determine the effect of Dividend Policy, *Leverage* and Profitability on Company Value in Mining Subsector Companies listed on the Indonesian Stock Exchange. In this study, there was a population of 24 companies and a sample of 19 companies taken with several criteria determined by the author. The method used in this study is a statistical test with secondary data taken from the company's financial statements for the period 2020 to 2023. The results of the study show that partially the dividend policy variable has a positive relationship direction and does not affect company value, while *leverage* has a negative relationship direction. and significant to company value, and profitability has a positive relationship direction and has a significant influence on company value.

Keywords: Dividend policy, leverage, profitability and company value

Introduction

It is very important for a company to have a value because this value functions as an indicator that can assess and show future growth prospects. This value is the basic value for investors. to assess the progress of a company before deciding to invest in it. If the company's value increases, then the company's value in the eyes of investors will increase (Ovami & Nasution, 2020). In this case, research on company value has been widely conducted in various sectors such as the LQ 45 index (Ovami & Nasution, 2020), the cosmetics industry (Nurati et al., 2019), Banking (Aulia Rahma Khusnul Khotimah et al., 2022), Automotive industry (Tarigan & Akbar, 2022), and Mining (Gulo Niatman & Arita, 2021).

Dividend policy is one of the most important strategic decisions for a company. In financial theory, dividend policy is often considered as one of the important factors that can affect the overall performance of the company because it affects how investors view the company and its value in the capital market (Ovami & Nasution, 2020).

Some specific studies have found that a stable dividend policy can increase firm value, but other studies have found that, depending on the capital structure, economic conditions and specific industries, dividend policy does not always have a significant impact on firm value. (Erfandi et al., 2024; Larasati and Sulistyowati, 2022). However, other studies conducted (Nurati et al., 2019; Ovami & Nasution, 2020) show that



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dividend policy can affect firm value, but research (Gulo Niatman & Arita, 2021) states that dividend and debt policies do not significantly affect firm value, dividend policy affects firm value simultaneously.

Leverage can affect a company's value in a good or bad way, depending on how the company manages it. If a company can manage leverage well, it can have a positive impact on the company's value, but the opposite can also happen. This is because *the Debt Equity Ratio (DER)* shows the company's capital structure and how it manages its activities (Sofia Prima Dewi, 2021), but research conducted by (Lubis et al., 2018) states that *Leverage* has a negative impact on company value.

In addition to dividend and *Leverage policies*, profitability is another ratio that can affect the value of the company with the *Return On Asset* indicator, because it is considered capable of describing the company in seeking margins so that investors can find out about how management manages the company (Harfani & Nurdiansyah, 2021). Dessriadi et al., (2022) in their research showed that profitability has a positive and significant impact on company value. but inversely proportional to research. (Dewi, 2022) shows that company value is not affected by profitability.

Research on company value can be measured using dividend policy information with the *Dividend Payout Ratio indicator*, *Leverage* with the *Debt To Equity Ratio indicator* and profitability with the *Return On Asset indicator* in Mining Subsector Companies Listed on the Indonesia Stock Exchange.

Methods

This study uses a quantitative research approach. This study aims to explain the relationship between dependent variables and independent variables. Through this study, it is expected to be analyzed how *the Dividend Payout Ratio* Debt to Equity Ratio (DER) and *Return on Assets* have an effect on company value Mining Subsectors Listed on the Indonesia Stock Exchange. The main technique used is multiple linear regression, which functions to measure the relationship between independent and dependent variables. In addition, the t-test is used to evaluate the significance or not of the influence of independent variables individually on the dependent variable. To process the data, this study uses the SPSS program. Several tests in SPSS are in the form of classical assumptions and t-tests which can be described as follows;

Multicollinearity Test

The classical assumption test is an analysis conducted to provide an assessment or certainty that the regression equation obtained has accuracy in estimation, is unbiased, and consistent. This study uses the classical assumption test which includes the autocorrelation test, multicollinearity test, and heteroscedasticity test described as below. The study uses SPSS version 25 software for the purpose of processing research data.

Multicollinearity test in the perspective (Hantono, 2020, p. 57-58), is used to see the relationship between independent variables so that the simple linear regression test does not use a multicollinearity test because the simple regression test only has one independent variable. Decision making in the multicollinearity test is:

1. Multicollinearity does not occur if the tolerance value is greater than 0.1 and the VIF (Variance Inflation Factor) value is less than 10.
2. Multicollinearity occurs if the tolerance value is less than 0.1 and the VIF (Variance Inflation Factor) value is greater than or equal to 10.

Heteroscedasticity Test

Heteroscedasticity Test according to (Sujarweni, 2019, p. 186), tests the occurrence of differences in residual variance from one observation period to another observation period. A good regression model is one that is Homoscedastic or does not have Heteroscedasticity. Most cross-section data contains heteroscedasticity situations because cross-section data contains heteroscedasticity situations because this data collects data that represents various sizes (small, medium and large) (Ghozali, 2018, p. 137)

Autocorrelation Test

Autocorrelation Test (Hantono, 2020, p. 60), aims to test whether in the linear regression model there is a correlation between the nuisance error in period t with the nuisance error in period $t - 1$ (previously). The autocorrelation test is only used for time series data (data obtained over a certain period of time) such as financial report data. If a correlation occurs, it is called an autocorrelation problem. A good regression model is a regression that is free from autocorrelation (Ghozali, Imam, 2018, p. 111–112) .

The basis for taking autocorrelation test values uses the Durbin Watson test, where:

- b. If d (Durbin Watson) is smaller than dL or greater than $4 - dL$ then the null hypothesis is rejected which means there is autocorrelation.
- c. If d lies between dU and $4 - dU$ then the null hypothesis is accepted which means there is no autocorrelation.
- d. If d lies between dL and dU or between $4 - dU$ and $4 - dL$ then it does not produce a definite conclusion.

Multiple Linear Regression

Multiple Linear Regression according to (Ghozali, 2021, p. 145) is an analysis conducted by researchers to predict changes in the value of the dependent variable if two or more values of the independent variables are increased or decreased. The equation of multiple linear regression in this study is as follows ;

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Information

Y	= Company Value
b_0	= constant
X_1	= Dividend policy
X_2	= Leverage
X_3	= Profitability
b_1, b_2, b_3	= regression coefficients
e	= Interfering variable

Hypothesis Testing

This t-test is also called a partial test, this test aims to test the significance of the partial influence between the independent variable and the dependent variable

Decision maker

If $t_{\text{count}} < t_{\text{table}}$ or $-\text{sig} > 0.05$ (5%) then there is no influence .

If $t_{\text{count}} \geq t_{\text{table}}$ $\text{sig} < 0.05$ (5%) then there is an influence

Simultaneous Test (F Test)

The F test in multiple regression analysis is used to find the overall significance of the multiple regression model. In other words, this test is carried out by looking at the significance of the overall influence of the independent variables on the dependent

variable. The F test aims to determine the influence of variable X simultaneously on variable Y.

Correlation Coefficient (R)

The multiple correlation coefficient is a number that shows the direction and strength between two or more independent variables together and the independent variables. The R value ranges from 0 to 1, if the value is getting closer to 0 indicates a weak relationship. The higher the R value between -1 and +1 or $-1 \leq +1$ and the formula used is $R = \sqrt{R^2}$.

Coefficient of Determination (R^2)

The determination coefficient test is basically carried out to measure a summary that shows how well and how much influence the independent variables used in the resulting regression equation can provide an explanation or contribution (influence) the variation of the dependent variable. The magnitude of the determination coefficient (R^2) lies between 0 and 1 or $0 < R^2$, if the determination coefficient value approaches it is an indicator that shows the increasing influence of changes in variable X on changes in variable Y (Ghozali, 2021, p. 147).

Results and Analysis s

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation or relationship between independent variables. The regression model is declared free from multicollinearity if the tolerance value is > 0.10 and $VIF < 10$. The results of the multicollinearity assumption test for this research variable can be seen based on the VIF value and Tolerance value.

Table 1
Multicollinearity Test Results

Variables	Statistical collinearity		Tolerance Standard	Standard VIF	Information
	Tolerance	VIF			
DPR	.125	8.021	> 0.1	< 10	No Multicollinearity Occurs
DER	.118	8,477	> 0.1	< 10	
ROA	.944	1,060	> 0.1	< 10	

a. Dependent Variable: PER

Source: SPSS Output Results

Based on Table 1, it can be concluded that the tolerance value for the independent variable is more than 0.10 and the VIF value is below 10. So it can be seen that the variables DPR , Leverage , and Profitability on company value do not show symptoms of multicollinearity. Thus, the assumption of no multicollinearity in this regression model is met.

Autocorrelation Test

Autocorrelation test aims to determine whether in the linear regression model there is a correlation between the disturbance error in period t with the disturbance

error in period $t - 1$ (previously). To test autocorrelation in this study using the Durbin-Watson statistical test.

Table 2
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,108 ^a	,012	-,015	2.26765	2,046

a. Predictors: (Constant), DPR, DER, ROA

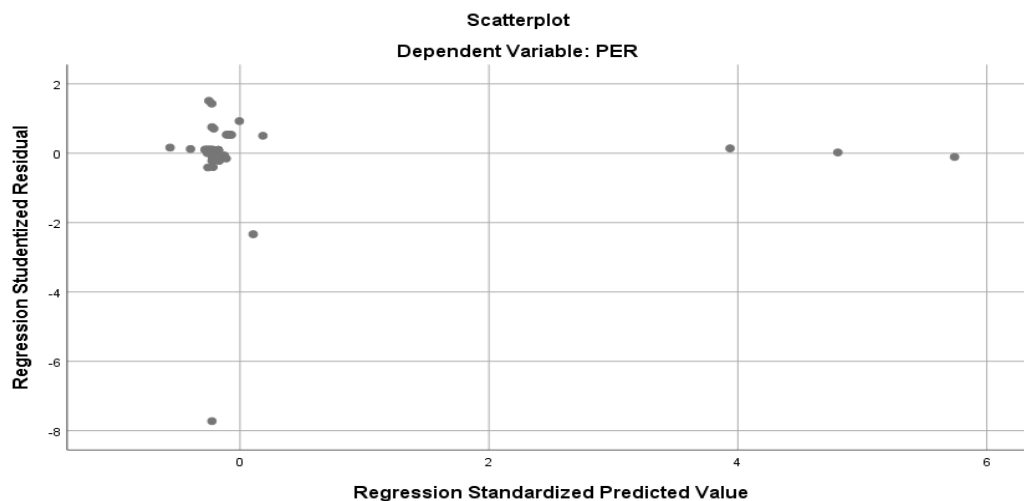
b. Dependent Variable: PER

Based on the results of the autocorrelation test in Table 4.2, with a Durbin-Watson value of 2.046, and using a total of 76 observations (19 companies over 4 years) and 3 independent variables (Dividend Policy, *Leverage*, and Profitability), it is known that the DW value is between the upper limit ($dU = 1.733$) and $4 - dU$ (2.267). This shows that the regression model is free from autocorrelation, both positive and negative, so that the classical assumptions related to autocorrelation have been met.

Heteroscedasticity Test

The heteroscedasticity test is to find out whether the regression experiences inequality in the residual variation from one observation to another. If the residual variation from one observation to another remains, it is called homoscedasticity and if the variation is not constant it is called heteroscedasticity. A good regression model is one that is homoscedastic or has no heteroscedasticity. Because *correlation data* collects data of various sizes, namely small, medium, and large.

Figure 1
HETEROSCEDASTICITY TEST RESULTS



Based on the scatterplot above, the results of the heteroscedasticity test are shown by the dependent variable *price to earnings ratio (PER)*, where the horizontal axis represents the standardized predicted value in the vertical axis shows the studentized residuals. The points in the graph do not appear to be randomly distributed, with the main concentration around the low predicted value and a number of striking deviations. Although certain patterns such as fans or funnels are not clearly visible, this uneven distribution indicates the possibility of heteroscedasticity.

Multiple Linear Regression

Multiple linear regression analysis to see how much influence the independent variables have on the dependent variable. After being processed using the SPSS application, the regression results table is obtained as follows.

Table 3
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Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.114	.065		1,759	.086
	DPR	.050	.045	.318	1.131	.265
	DER	-.160	.024	-.672	-6,572	.000
	ROA	.016	.004	.501	4.496	.000

a. Dependent Variable: PER

Source: SPSS Output Results 25, 2025

From the table above, the multiple linear regression equation is obtained as follows:

$$Y = .114 + 0.050 X_1 - 0.160 X_2 + 0.016 X_3.$$

1. Constant (0.114):

The constant in this regression formula reflects the basic value of the Price Earning Ratio (PER) when the three independent variables, namely DPR, Debt To Equity (DER) and Return On Asset (ROA), are equal to 0. In this case, if DPR, DER and ROA do not provide any contribution (zero value), then the Price Earning Ratio is estimated to have a value of 0.114.

2. The coefficient for X_1 (0.050) means that there is a positive relationship between DPR and Price Earning Ratio. In other words, every 1 unit increase in DPR will cause a 0.050 increase in Price Earning Ratio, provided that DER and Return On Asset do not change.

3. The coefficient X_2 (-0.160) means that there is a negative relationship between Debt To Equity Ratio and Price Earning Ratio. In other words, every 1 unit increase in the Debt Equity Ratio will cause a decrease of -0.160 in the Price Earning Ratio, provided that DPR and Return On Asset do not change.

The coefficient for X_3 (0.016), meaning the Return On Asset (ROA) Coefficient of 0.016 indicates that Return On Asset has a positive impact on the Price Earning Ratio in this model. Every 1 unit increase in Return On Asset will only cause the Price Earning Ratio to increase by 0.016, which practically has a small impact

Coefficient of Determination (R^2)

Table 1

COEFFICIENT OF DETERMINATION

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.108 ^a	.012	-.015	2.26765

a. Predictors: (Constant), DPR, DER, ROA

b. Dependent Variable: PER

Based on the summary model summary table, the value R^2 obtained is 0.012 which indicates that only 1.2% of the variation in the *Price Earning Ratio (PER)* can be explained by the three independent variables, DPR, DER ROA. This low R^2 value indicates that the regression model used has a very limited ability to explain variations in the *Price Earning Ratio*. In addition, the Adjusted value reaching -0.015 identifies that the applied model does not produce a significant increase in explaining variations in the *Price Earning Ratio (PER)* after taking into account the number of independents. R^2 This negative Adjusted value indicates that the existing regression model is not as good as a model that only uses the average *Price Earning Ratio (PER)*.

Partial Test (t-Test)

The T-test aims to determine whether the independent variable or partial independent variable of each independent variable has an effect on the dependent variable (variable Y). Based on the results of the t-test, which can be seen in table 3, the following explanation can be outlined:

The Influence of Dividend Policy on Company Value

The results of statistical tests show that dividend policy as measured by the *Dividend Payout Ratio (DPR)* does not have a significant effect on the value of companies in the mining sub-sector on the Indonesia Stock Exchange. This finding reflects that, although theoretically dividends can function as a positive signal regarding the company's financial prospects, in practice DPR has not been able to provide a real contribution to increasing the company's value, which in this case is represented by the *Price to Earnings Ratio (PER)*.

The results of this study are in line with the results of research conducted by [\(Putri & Satrio, 2018\)](#) that the results in this study indicate that the dividend policy variable has an insignificant negative effect on company value. This is indicated by a significance value of 0.989, which clearly exceeds the significance limit of 0.05. In other words, the dividend policy as measured by the *Dividend Payout Ratio (DPR)* does not have a statistically strong impact on the value of companies in the mining subsector listed on the Indonesia Stock Exchange during the observation period. Although the direction of the relationship indicated by the regression coefficient is negative, meaning that the higher the DPR tends to be followed by a decrease in company value, this relationship is not statistically significant. This indicates that dividend policy is not the main factor considered by investors in assessing the value of companies in this sector, and it is possible that other variables are more dominant in influencing market perceptions of the value of a company.

This result is not in line with research [\(Raymond, 2024\)](#) which states that dividend policy has a complex effect on company value, because it is influenced by various factors such as investor preferences, graduation conditions, providing company growth goals. Based on signaling theory, increased payments can be interpreted as a positive signal that indicates good company prospects in the future.

The possible cause of the insignificant influence is that the amount of dividends distributed is not enough to influence investors' views on the company. In addition, in the context of the mining industry, investors may focus more on other fundamental factors such as potential natural resource reserves, operational cost efficiency, resilience to commodity price fluctuations, and long-term growth strategies. Thus,

although dividend policy still plays a role as a financial signal, its influence on increasing company value in this subsector tends to be limited and not dominant during the research observation period.

The Effect of Leverage on Company Value

Leverage, which in this study is measured using *the Debt Equity Ratio* (DER), also does not show a significant effect on the value of companies in the mining sub-sector listed on the Indonesia Stock Exchange. Based on the results of the t-test, the significance value of the DER variable is far above the significance level of 0.05, which means that the increase in the debt to equity ratio does not have a significant impact on the value of the company, which is measured using *the Price Earnings Ratio* (PER). In other words, a capital structure that contains a higher proportion of debt does not necessarily significantly affect investors' perceptions of the company's value in the context of this sub-sector.

This finding suggests that investors may not be too concerned about *leverage levels* in assessing the value of a company in the mining industry. This may be because investors have considered that the use of debt is common and strategic in this sector, given its capital-intensive characteristics and the need for large funding for exploration, production, and infrastructure development activities.

The results of this study are in line with research conducted by [\(Putri & Satrio, 2018\)](#) which states that *leverage* has an insignificant impact on company value. This can be proven by a significant value of 0.522 which is greater than 0.05 which shows that *leverage* as measured by *the Debt Equity Ratio* (DER) does not have a significant positive effect on company value.

However, this study is not in line with research [\(Raymond, 2024\)](#) the use of *leverage* or financing through debt can have a significant impact on company value. On the one hand, *leverage* has the potential to increase company profits by utilizing loan funds to fund investment and operational activities. Through the use of debt, companies can expand the available capital capacity to finance projects that have the potential to generate profits. However, on the other hand, the use of *leverage* also carries risks, especially in terms of increasing the financial risk that must be borne by the company.

In addition, the insignificance of *leverage* can also be caused by investors' attention being more focused on other factors that are considered more relevant in influencing the company's prospects and performance, such as global commodity market conditions, government policies in the energy and natural resources sector, political and economic stability, and management's ability to manage operational risks.

Thus, although in theory *leverage* has the potential to cause financial risks that can affect the value of the company as explained in *the trade-off theory* in the context of the mining sub-sector during the research period, *leverage* is not a dominant factor in determining the high or low valuation of the company in the eyes of investors.

The Influence of Profitability on Company Value

Profitability measured using *Return on Assets* (ROA) also does not show a significant effect on company value in the mining sub-sector listed on the Indonesia Stock Exchange. Based on the results of statistical tests, the significance value of ROA is above the 0.05 level, indicating that although ROA reflects the company's ability to generate profits from its assets, this does not significantly affect the company's value

as measured using *the Price to Earnings Ratio* (PER). In theory, a high ROA should reflect the company's efficiency in utilizing its assets to generate profits, and therefore, should increase investors' positive perceptions of the company's performance. However, the findings in this study indicate that ROA does not have a strong correlation with PER, indicating a mismatch between market expectations and company performance as reflected in ROA. This phenomenon can be explained by several factors. One of them is the possibility that the market has different expectations from the performance results reflected in ROA. On the other hand, in the mining industry, external factors such as fluctuations in global commodity prices, changes in government policies, and macroeconomic conditions can have a greater influence on company value than internal profitability indicators.

This study is in line with research ([Indrawan Kusumanegara, 2023](#)) which states that the results of the study obtained, it is known that profitability proxied through *Return on Assets* (ROA) has a negative and significant effect on company value as measured using *the Price Earnings Ratio* (PER). This finding indicates an inverse relationship between the rate of return on assets owned by the company and market perception of the company's value. In other words, an increase in ROA is actually followed by a decrease in company value as reflected in the PER ratio, and conversely, a decrease in ROA can be correlated with an increase in company value. These results indicate that in certain contexts, high profitability is not necessarily responded positively by the market, which may be caused by investor expectations, capital cost structure, or profit management strategies implemented by the company. Therefore, the relationship between profitability and company value needs to be further analyzed by considering other supporting factors.

This study is not in line with research ([Raymond, 2024](#)) which states that company profitability is one of the factors that significantly influences company value. A high level of profitability generally reflects good financial performance, operational efficiency, and the company's ability to maintain competitiveness and support future growth. Stable and increasing profits can increase investor confidence in the company's prospects. Therefore, companies with high levels of profitability tend to obtain higher valuations in the market, because they are considered capable of providing optimal investment returns.

Conclusion

Dividend Policy shows that dividend policy as measured by Dividend Payout Ratio (DPR), does not have a significant impact on the value of mining sub-sector companies during the study. Although dividend policy can provide a positive signal to investors, in the context of this study, the effect on company value is not proven to be significant. Leverage measured by Debt To Equity (PER) shows a significant negative effect on the value of mining sub-sector companies listed on the Indonesian Stock Exchange for the period 2020-2023. This indicates that companies with higher debt levels have lower market values. Profitability as measured by Return On Asset (ROA) provides a significant contribution to the value of mining sub-sector companies listed on the Indonesian Stock Exchange for the period 2020-2023. Profitability is an important factor in this study in contributing to company value.

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