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ANALYSIS OF DIVIDENDS, DEBT, AND LIQUIDITY ON MANUFACTURING COMPANY VALUE IN THE COVID PERIOD

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Abstract: Company Value is a comparison between the market value of shares and the book value of the company's equity. The purpose of this study is to determine the effect of Dividends, Debt, and Liquidity on Company Value in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. Using a sample of 48 companies and the analysis method using regression analysis with eviews software, it resulted that Dividends had a significant negative effect on Company Value. Debt Policy had a negative but insignificant effect on Company Value and Liquidity had a positive but insignificant effect on Company Value. The determination coefficient value of 75.03% means that the Company Value variable can be explained by the Dividend, Debt and Liquidity variables by 75.03%, while the remaining 24.97% is explained by other variables that affect Company Value. Suggestions that can be given to investors are to pay attention to the Dividend ratio because it affects Company Value, so that investment will be more profitable. For further researchers, take samples from other sectors so that results are obtained that better describe the overall condition of the company.

Keywords: Dividend, Debt, Liquidity, Company Value

1. Introduction

The company's goal is to maximize the welfare of the company's owners by increasing the company's value. In the process of increasing the company's value, it can be achieved through the implementation of financial management functions carefully and appropriately and requires professional workers and large capital. There are various alternatives in raising large capital to finance the company's operating activities. One of them can be done by issuing shares in the capital market.

According to Aries (2011) company value is the result of management work from several dimensions including net cash flow from investment decisions, growth and the company's capital costs. For investors, company value is an important concept because company value is an indicator of how the market assesses the company as a whole. High company value is the desire of company owners, because a high value shows that shareholder prosperity is also high. For more details, the researcher will provide facts that occurred at PT. Unilever Indonesia Tbk (UNVR). throughout 2019 posted a net profit of IDR 7.4 trillion, then experienced a decrease in profit of 18.68% compared to the previous period in 2018 the company recorded a net profit of IDR 9.1 trillion. This is because in 2018 the company obtained irregular profits (once-off gains) from the Spreads category divestment of IDR 2.1 trillion and there was still a profit from the Spreads category of IDR 200 billion. The decline in profits experienced by PT Unilever Indonesia Tbk in 2019 will affect the decline in the company's performance and stock price. The decline in the company's performance and stock price will affect the company's value. Maximizing the company's value is very important for a company, because maximizing the company's value means maximizing the prosperity of shareholders which is the company's

main goal (Budiartini, 2018). The company's value is influenced by several factors, including Dividends, Debt and Liquidity. Dividends are a decision whether the company's profits will be distributed to shareholders as dividends or will be held in the form of retained earnings to finance future investments. The amount of dividends distributed by the company can affect the stock price because investors prefer returns from dividends compared to capital gains (Abdillah, 2014). If the dividends paid are high, then the stock price is likely to increase, thus increasing the company's value (Rahmanto, 2017). The results of research by Jusriani (2013), Sartini (2014), Putri (2017) showed that dividend policy has a positive effect on company value, while research by Septia (2015), Nisa (2016), Wati, et al. (2022) and Rahmanto (2017) stated that dividends do not affect company value.
Furthermore, what affects company value is debt. Debt is a policy carried out by companies to fund their operations by using financial debt which is commonly called financial leverage (Brigham and Houston, 2010). Companies with higher levels of debt will be able to increase their earnings per share which will ultimately increase the company's stock price, which means increasing the company's value. In the research by Herawati (2013) and Irvaniawati (2014), the results were obtained where debt had a positive effect on company value. Meanwhile, research conducted by Azis (2017) found that debt had no effect on company value. According to the Central Statistics Agency (BPS), the processing or manufacturing industry experienced a decline during 2019. BPS considered this decline to be concerning because manufacturing is one of the sectors that supports the Indonesian economy. Liquidity is a ratio used to measure the level of a company's ability to meet short-term obligations on time (Hamizar, 2016). The liquidity ratio provides important information for the growth and development of the company in the short term. If in the short term it cannot manage the company, then the company's condition will be increasingly difficult in the long term. High liquidity indicates that the company is in good condition, thus increasing demand for shares and increasing share prices. High share prices will increase the value of the company and attract investors to invest their capital. The results of research conducted by Wulandari (2013), Permana (2019), and Rahyuda (2019) stated that liquidity has no effect on company value, while the results of research conducted by Azizah (2018), Cahyani (2019), and Wirawati (2019) stated that liquidity has a positive effect on company value.

2. Literature Review

According to Brigham and Houston, (2015), signal theory is an action taken by a company in providing information to investors on how to estimate the company's prospects. Signaling theory explains how investors react when companies release information they need to make decisions. Therefore, this information is considered a signal to investors. So far, market information has been asymmetric. This information asymmetry occurs because the company has more information about its prospects compared to outsiders such as investors. By providing signals in the form of this information, it is hoped that it can reduce information asymmetry in the market. According to Jogiyanto (2010), managers are obliged to provide signals regarding the condition of the company to the owner as a form of responsibility for managing the company. Signaling theory explains why companies have the urge to provide financial report information to external parties. The company's urge to provide information is because there is information asymmetry between the company and outsiders because the company knows more about the company and its future prospects than outsiders (especially investors and creditors). Signaling Theory can be interpreted as the manager's desire to increase the market value of the company to gain profits in the capital market (Lehner, 2012). Signaling Theory explains about building, maintaining, and maintaining reputation based on the image of the organization to explain the strategic choices implemented by the company to give an impression to stakeholders (Gottschalk, 2011). In addition, Signaling Theory is also used to overcome the asymmetry of the boundary problem between public and private information (Besley & Brigham, 2008).

Signaling theory also explains how a company should give signals to users of financial reports. This signal is in the form of information about the condition of the company to the owner or other interested parties. The signal given can be done through the disclosure of accounting information such as financial reports, reports on what has been done by management to realize the owner's wishes, or even in the form of promotions and other information stating that the company is better than other companies. According to Van Horne (2007), dividend announcements can be used as predictors by investors regarding the company's work results in the present and future. After receiving a signal through the dividend announcement, investors will react to the announcement of the dividends paid so that it can be said that investors capture information about the company's prospects contained in the announcement. For example, an announcement stating that a company has decided to increase dividends per share can be interpreted by investors as good news or a signal, because higher dividends per share indicate that the company is confident that future cash flows will be large enough to support a high dividend rate.

Jensen and Meckling (1976) in Atmaja (2003) stated that agency theory explains the relationship between agents (company management) and principals (shareholders). The relationship between agents and principals is usually in a situation of information asymmetry. This can happen because there is a party that has more information (agent) than the other party (principal). Agents obtain more information because they are directly related to the company's operations. Assuming that individuals have interests for themselves, then the existence of information asymmetry will encourage agents to hide information that is not owned by the principal. To reduce the opportunity for agents to take actions that are detrimental to the principal, there are two ways that must be done, namely the principal carries out supervision (monitoring) and the agent himself imposes restrictions on his actions (bonding). On the one hand, both activities will reduce the opportunity for deviation by agents so that the company's value increases, while on the other hand both will give rise to costs called Agency Costs so that the company's value will decrease.

According to Jensen and Meckling (1976) in Atmaja (2003), another way to mediate agency problems is to increase debt. This argument is supported by the statement that with increasing debt, the portion of shares that will be sold by the company will be smaller and the greater the company's debt, the smaller the idle funds that can be used by the company for unnecessary expenses. The greater the debt, the more cash the company must reserve to pay interest and okok loan. On the other hand, if the company determines that its debt payments are taken from retained earnings, it means that the company must retain most of its profits from its income for this purpose, this means that only a small portion of the income or earnings can be paid as dividends. In other words, the company must set a low dividend payout ratio.

Company value is the market value of a company's equity plus the market value of debt. Thus, the addition of the amount of company equity with the company's debt can reflect the value of the company. (Kusumajaya, 2011). For entrepreneurs to enter and make contracts with workers and owners of capital, land and other resources for each separate stage of production and distribution. On the other hand, entrepreneurs usually want to enter into large and long-term contracts with workers to do various tasks and various other benefits. On the other hand, companies try to save on such transaction costs.

Company value is the result of management's work in various aspects, including investment decisions, growth, and the company's net cash flow from the cost of capital (Hirdinis 2019). Company value is an important concept for investors, because company value is an indicator of how the market views the company. High company value leads to excellent company performance. Creditors have a clear view of the company's value. For creditors, the value of a company is related to the company's liquidity, namely whether the company can repay the loans given by the creditor.

Company value can be measured by Price to Book Value (PBV). PBV is a market ratio used to measure the performance of stock market prices against their book value, (Suwisnaya and Krisnadewi 2017). High PBV makes the market believe in the company's future prospects. In assessing stock prices, there are two analyzes that can be used, namely fundamental analysis and technical analysis. The company's value can be measured using the Price Earning Ratio (PER). PER is used to measure changes in expected profits in the future. The greater the PER, the greater the possibility of the company to grow so that it can increase the company's value. The company's value can be measured using Tobin's Q. Tobin's Q is the market value of a company by comparing the market value of a company listed on the financial market with the company's asset replacement value.

3. Method

The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2022 period totaling 242 companies. This study uses secondary data in the form of company financial reports. The sampling technique used is the purposive sampling method, which is taking a sample that has been previously determined based on certain considerations and criteria. The criteria for the sample to be used are: 1) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 3 consecutive years from 2020-2022; 2) Manufacturing companies that have complete data during the study period; 3) Manufacturing companies that have never experienced losses during the study period and have distributed dividends for 3 consecutive years.

Table 1. Sample Criteria

No	Criteria	Amount
1	Manufacturing companies listed on the IDX during the period 2020-2022	242
2	Manufacturing companies that did not publish complete financial reports during the 2020-2022 period	(56)
3	Manufacturing companies that do not present rupiah currency values in their financial reports	(22)
4	Manufacturing companies that experienced losses in the financial report for the period 2020-2022	(12)
5	Manufacturing companies that do not distribute dividends in the 2020-2022 financial report period	(104)
	Research Sample	48
	Observation Data 41 x 3	144

Based on the above criteria, 48 companies met the requirements for this study, over a period of 3 years, so the number of observations was 144 samples. Panel data regression is the use of time series data, namely a combination of data from time to time continuously and the use of cross-section data, namely cross-sectional data, which provides a large amount of data so that it will produce a greater degree of freedom. And the combination of this information can overcome problems that arise when there is a problem of eliminating variables. Time series data consists of one or more variables, this data will be observed in one observation unit over a certain period of time. Cross-section data consists of several variables, this data will be observed in one observation unit at one point in time. The use of variable processing using the panel data regression model in this study is because the data used by researchers is included in time series data and cross-section data. Time series data is in the research period for three years from 2020 to 2022. Meanwhile, the cross-section data in this study is in mining companies listed on the Indonesia Stock Exchange (IDX), where there are 48 companies as samples.

4. Result and Discussion

In this study will analyze descriptive statistical data from each research variable. Data explanation is accompanied by minimum value, maximum value, mean, variance and standard deviation. The following are descriptive statistics of research data consisting of variables:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	144	.01	106.85	1.2085	8.87502
DER	144	.10	3.58	.7751	.58630
CR	144	.61	45.80	3.1049	4.27928
PBV	144	.00	67.21	7.9140	12.82838
Valid N (listwise)	144				

Based on the table above, it is found that the Dividend value proxied by the Dividend Payout Ratio (DPR) shows that the average Dividend of Manufacturing Companies on the Indonesia Stock Exchange in 2020 - 2022 is 1.2085; the lowest value is 0.01; the highest value is 106.85 with a standard deviation of 8.87502. Debt proxied by the Debt Equity Ratio (DER) shows that the average debt of Manufacturing Companies on the Indonesia Stock Exchange in 2020 - 2022 is 0.7751; the lowest value is 0.10; the highest value is 3.58 with a standard deviation of 0.7751. Liquidity value proxied by the Cash Ratio (CR) shows that the average Cash Ratio of Manufacturing Companies on the Indonesia Stock Exchange in 2020 - 2022 is 3.1049; the lowest value is 0.61; the highest value is 45.80 with a standard deviation of 4.27928 and the Company Value proxied by Price Book Value (PBV) shows that the average Company Value of Manufacturing Companies on the Indonesia Stock Exchange in 2020 - 2022 is 7.9140; the lowest value is 0.00; the highest value is 67.21 with a standard deviation of 12.82838.

Table3. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	0.013939	0.211743	0.225682
	(0.9060)	(0.6454)	(0.6347)
Honda	-0.118064	0.460156	0.241896
	(0.5470)	(0.3227)	(0.4044)
King-Wu	-0.118064	0.460156	0.241896
	(0.5470)	(0.3227)	(0.4044)
Standardized Honda	3.609210	0.521969	-1.382549
	(0.0002)	(0.3008)	(0.9166)
Standardized King-Wu	3.609210	0.521969	-1.382549
	(0.0002)	(0.3008)	(0.9166)
Gourieroux, et al.	--	--	0.211743
			(0.5476)

Based on the results of panel data processing using Eviews 12. The most appropriate model for this study is the Common Effect Model (CEM) with a Breusch-Pagan probability value of 0.9060 > 0.05 (greater than 0.05).

Table 4. Common Effect Model Data Processing Results

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2020 2022
Periods included: 3
Cross-sections included: 3
Total panel (balanced) observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.27336	10.76341	2.255173	0.0738
X1	-11.05632	2.959763	-3.735543	0.0135
X2	-17.68146	8.491630	-2.082222	0.0918
X3	0.863742	1.387122	0.622686	0.5608

Root MSE	4.353227	R-squared	0.843972
Mean dependent var	10.50938	Adjusted R-squared	0.750355
S.D. dependent var	11.68924	S.E. of regression	5.840467
Akaike info criterion	6.668601	Sum squared resid	170.5553
Schwarz criterion	6.756256	Log likelihood	-26.00870
Hannan-Quinn criter.	6.479441	F-statistic	9.015180
Durbin-Watson stat	1.517517	Prob(F-statistic)	0.018463

Based on the table above, if the value of dividend, debt and liquidity is 0, then the constant value of Company Value is 24.27336. The regression coefficient of Dividend is -11.05632, meaning that every one percent increase in dividend, the company's value will decrease by -11.05632% assuming other variables are constant. The regression coefficient of Debt is -17.68146, meaning that every one percent increase in debt, the company's value will decrease by -17.68146% assuming other variables are constant. The regression coefficient of liquidity is 0.863742, meaning that every one percent increase in debt, the company's value will increase by 0.863742% assuming other variables are constant.

The significant's value shows that the dividend (X1) has a t-Statistic value of -3.735543and has a probability value of 0.0135<0.05 means that dividend variable has significant effect on company value. The Debt (X2) has a t-Statistic value of -2.082222 and has a probability value of 0.0918>0.05 means that debt variable has no significant effect on company value. The liquidity (X3) has a t-Statistic value of 0.622686 and has a probability value of 0.5608 >0.05 means that liquidity variable has no significant effect on company value.

Based on the results of the F test in table above, it shows that the Prob (Fstatistic) value is 0.018463<0.05, so it can be concluded that there is a simultaneous influence between the independent variables, namely dividend, debt and liquidity towards company value. The R-squared value is 0.843972 or 84,39%. It can be concluded that company value can be explained by dividend, debt, and liquidity for 84,39% and the remaining value is explained by other variables not discussed in this study.

The results of this study reveal that dividends can have a negative impact on firm value. This is because dividend payments can be interpreted by investors as a negative signal, indicating that the company may not have many profitable investment opportunities in the future. Thus, investors can assess that the company prefers to distribute profits as dividends rather than reinvest them for growth, which can ultimately reduce the perception of the company's value in the market. The results of this study indicate that according to the Modigliani-Miller (1958) capital structure theory, in an efficient and tax-free market, a company's debt policy does not affect the value of the company. This is because although debt can increase returns for shareholders, the risk of bankruptcy also increases, and these two effects will balance each other out. In addition, MM theory states that capital structure is irrelevant in determining the value of the company, which is more influenced by the ability to generate income and business risk. The weighted average cost of capital (WACC) is also not affected by the capital structure, because the costs of debt and equity will adjust so that the WACC remains constant. In the context of an efficient market, debt policy does not have a significant impact on firm value.

The level of company liquidity generally does not have a significant impact on firm value. Liquidity serves more to ensure that the company can meet short-term obligations, rather than to increase the value of the company. Maintaining too much liquidity can incur opportunity costs, because funds that could have been invested in profitable projects are instead allocated to liquid assets with low returns. In addition, too much liquidity can be considered a negative signal by investors, indicating a lack of attractive investment opportunities. According to the Modigliani-Miller theory, capital structure, including liquidity, does not affect the value of the company in an efficient and tax-free market. Although under certain conditions liquidity can affect the value of the company, in general, liquidity is not the main factor determining the value of the company.

5. Conclusions

Dividends are decisions about whether the profits earned by the company will be distributed to shareholders as dividends or will be held in the form of retained earnings to finance future investments. The policy regarding the amount of dividends to be distributed to shareholders greatly influences investors in their intention to invest their capital in the company. Debt is a decision and action taken by the company's management in determining the source of funding from external funds (debt) to finance the company's operations. Liquidity is the company's ability to meet its short-term obligations. The higher the liquidity ratio, the higher the company's ability to meet its obligations. The ability of a company to meet its financial obligations that must be met, or the company's ability to meet financial obligations when billed. The result of not significant for debt and liquidity on company value also can be influenced by Covid Pandemic.

In the years 2020-2022, Indonesia is experiencing the Covid pandemic and the Indonesian economy is greatly affected in various sectors, especially the manufacturing sector. Company liquidity is increasingly difficult with limited financial conditions for companies to survive. In addition, the Indonesian Government has also issued various policies that support company activities to survive amidst the onslaught of the pandemic, including debt relaxation policies. Thus, it is suspected that various government policies during the Covid pandemic have caused insignificant results on debt and liquidity variables.

Result of this study shows that the Dividend variable has a significant effect on Company Value, thus, the advice that researchers can give to prospective investors and investors is to pay more attention to this variable in the company before making investment decisions. For researchers with similar topics, it is expected to continue this research by adding research samples with other sectors in order to describe the overall condition of the company related to Company Value.

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