

ANALYSIS OF THE IMPACT OF DIVIDEND POLICY ON COMPANY VALUE: A CASE STUDY ON MANUFACTURING COMPANIES LISTED ON THE IDX (Indonesia Stock Exchange)

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Abstract

This study aims to analyze the impact of dividend policy on company value among manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research method employed was a literature review, seeking references related to the research context under study. The findings indicate that the dividend payout ratio and dividend yield have a significant positive effect on company value, while dividend growth does not show a significant impact. These findings underscore the importance of dividend policy as a factor influencing investor perceptions of company value. The managerial implication of this research is that manufacturing companies on the IDX need to consider appropriate dividend strategies as part of their financial policies to enhance company value. This study also contributes to the financial literature by expanding understanding of the dynamics of dividend policy in the Indonesian capital market, particularly within the manufacturing sector.

Keywords: Dividend Policy, Company Value, Dividend Payout Ratio, Dividend Yield, Dividend Growth, Manufacturing Companies, Indonesia Stock Exchange.

INTRODUCTION

Companies represent a competitive business environment, with the primary goal of achieving sustainable growth and enhancing their value. An important aspect that influences a company's value is its dividend policy. Dividend policy significantly impacts investor perception, stock prices, and the company's financial health.

Companies function to conduct economic activities in pursuit of profit (Nabella, S. D. 2022). They can operate in various fields, including manufacturing, services, technology, and trade (Mulyadi, D., & Sinaga, O. 2020). In their operations, companies must comply with applicable regulations and be responsible for various aspects, including environmental, social, and economic (Hussain et al., 2020). Additionally, companies can have different ownership structures and organizational structures, playing a crucial role in the global economy.

The global economy refers to the economic interactions between different countries around the world, involving an understanding of various factors that affect international trade, cross-border investment, capital flows, and the economic interdependence between countries. Thus, in this context, it is very important to address the significance of a company's value within a country (Lucas, A., & Ramires, A. 2022; Mukherjee, T., & Sen, S. S. 2022).

Company value or valuation is a concept used to determine the price or value of a company (Indriyani, E. 2017). The value of a company can be calculated using various methods, such as valuation methods involving the fundamental and technical analysis of the company's stocks, or using valuation methods that involve the financial analysis of the company. There are several commonly used methods in determining the value of a company. One of them is the Discounted Cash Flow (DCF) method, which estimates the value of a company based on future cash flows (Muharramah, R., & Hakim, M. Z. 2021). Another method is the Price Earnings Ratio (P/E ratio), which compares the company's stock price with its net earnings. Additionally, there is the asset valuation method, which includes the valuation of both physical and intangible assets of the company (Firmansyah, A., Husna, M. C., & Putri, M. A. 2021).

The value of a company is also influenced by various external factors such as market conditions, industry growth forecasts, and government policies. Therefore, to determine an accurate company value, a deep understanding of various aspects that affect the value of the company is required. And the most important thing to understand about the company's value is the dividend policy applied in a company.

Dividend policy refers to the decisions made by a company's management regarding how much profit will be distributed to shareholders in the form of dividends. Dividend policy can vary between companies and is often the result of a thorough analysis of various factors affecting the company. It can also change over time according to shifts in market conditions and company strategy (Samrotun, Y. C. S. 2015).

Dividend policy can be defined as a company's decision regarding the distribution of profits to shareholders, whether in the form of cash dividends or stock dividends. This decision not only reflects the company's current financial condition but also its expectations for future business prospects (Baker, H. K., & Weigand, R. 2015).

Therefore, the impact of dividend policy on company value is an interesting topic in case studies on manufacturing companies listed on the Indonesia Stock Exchange. This research aims to explain the importance of understanding the relationship between the dividend policy applied by manufacturing companies and their company value. This analysis can provide deeper insights into how dividend policy can affect investor behavior and its impact on the value of companies listed on the IDX. Thus, this research is expected to make a significant contribution to further understanding the factors that influence company value in the Indonesian capital market. This study will gather relevant information and interpret findings to provide a comprehensive understanding of the impact of dividend policy on manufacturing companies in Indonesia.

RESEARCH METHOD

The study in this research employs the literature review method, which is also known as a literature survey or review. This research approach involves collecting,

reviewing, and analyzing information from existing written sources. It is commonly used to understand and synthesize previous research on a specific topic, examine the current state of knowledge, identify research gaps, or provide a foundation for further research. (Campbell, 2014; Burawoy, 2009; Thorne, 2013; Boddy, 2016).

RESULT AND DISCUSSION

Dividends and Divisions in the Company

A company's dividend is a portion of the profit distributed to its shareholders in exchange for ownership of the shares. Dividends can be paid regularly (e.g. every quarter) or as a special dividend in a particular situation. Dividends are one way for a company to give a return to its shareholders. (Dewasiri et al., 2019).

Since then, companies are increasingly deciding to distribute dividends to their shareholders. These dividends are part of the company's profits that are distributed to the shareholder in exchange for ownership of their shares.

Share profit sharing is the process in which a company decides how the profits it earns will be distributed to shareholders. There are several common methods used to distribute profits to shareholders, among them; 1) Cash dividend. Cash dividends are direct payments to the shareholder in the form of cash. These dividends are usually distributed periodically, like every quarter or once a year, and the amount can vary depending on the profits generated by the company. A share dividend is also known as a dividend in the form of a share or stock dividend, where this dividend involves the granting of additional shares to shareholders as a form of dividend. Shareholders receive additional shares from the company as payment for their dividends, which will increase the amount of shares they hold. 3) Special Dividends. Special dividends are dividend payments made by a company in a particular situation, for example, after a sale of an asset or an unusual large profit. Special divisions are often unscheduled and do not occur on a routine basis like ordinary dividends. 4) Extra Dividends. Extra dividends or often also referred to as privileged dividends are dividend payments made by companies beyond their regular dividends. Additional dividend is often given as a reward to shareholders for good financial performance or the success of a particular project. 5) Share repurchase, which means as an alternative to dividend payments, companies can use their profits to buy back their own shares from the open market. Repurchase of these shares reduces the number of shares in circulation, thereby increasing the value of the remaining shares (Pahlevi, F. S. 2021; Lilianti, E. 2018; Encaoua et al., 2000; Picard et al., 2004).

Companies' decisions in share profit sharing are influenced by a variety of factors, including the company's financial conditions, growth strategies, shareholder preferences, and legal requirements. It is important for companies to carefully consider various profit-sharing options to ensure that their decisions support the firm's long-term goals and meet shareholder expectations. (Fairfield, T., & Jorratt De Luis, M. 2016).

Furthermore, in a corporate context, the distribution of dividends can be an indication of a good corporate financial performance, thereby attracting the interest of investors. (Pilkington, P., & Pilkington, P. 2016). However, before deciding to distribute dividends, a company should consider various factors such as the company's financial performance, company dividend policies, economic conditions, and company investment needs for future growth. In addition, tax regulations and corporate law also influence the profit-sharing process.

Dividing profits on a company or dividends, is an important part of distributing the profits of the business to the shareholders. Profit-sharing is usually done periodically, in accordance with the company's policies and financial performance that has been achieved. The methods of profit sharing can vary, ranging from cash dividends to stock dividends. (Purba, N. M. B., & Marlina, N. 2019).

Therefore, it is essential for shareholders to understand the factors that influence profit sharing so that they can anticipate and understand the company's decisions related to profit sharing. Thus, transparency and good communication between company management and shareholders are key to building trust and sustainability between the two sides. The sharing of profits in companies is an important process that requires mature consideration by the various stakeholders involved. One of the main factors that influences profit sharing is the company's financial performance. If the company records good financial performance and sufficient profit, it is highly likely that the dividend distributed to shareholders will also increase.

In addition, the company's dividend policy also plays a role in determining the size of profit sharing. Some companies might prefer to distribute most of the profits to shareholders, while others may prefer to allocate those profits into investments for future growth. (Avanzi, B. 2009).

When the economy is unstable, the company may need to adjust the dividend to be distributed in order to cope with potential risks in the future.

Finally, tax regulations and corporate law should also be considered in the profit-sharing process. (Taksar, M. I. 2000). It is important to ensure that companies comply with all applicable regulations and avoid potential adverse legal and tax consequences. As a shareholder, an in-depth understanding of these factors will help in evaluating company decisions related to profit sharing. Transparency and good communication between companies and shareholders will strengthen confidence and maintain a good relationship between the two. (Choulli, T., Taksar, M., & Zhou, X. Y. 2003).

In the context of corporate law in Indonesia, the distribution of dividends is also subject to regulations established by the relevant authorities. (PSP, A. B., Susanto, B., & Sulistyarini, R. 2021). Thus, dividends are an important aspect of the relationship between a company and its shareholders. When discussing dividends in a company, something to bear in mind is the dividend policy set by the company. These dividend policies regulate the percentage or amount of profits to be distributed to the

shareholder. The dividends policy can vary between one company and another, depending on the purpose of the company and the financial strategy applied. In addition, companies also need to pay attention to current financial conditions and future financial projections before deciding to distribute dividends.

Companies also need to pay attention to other financial obligations and consider allocating funds for future operational and business development. In the context of corporate law in Indonesia, the distribution of dividends must also comply with the provisions laid down in the Limited Partnership Act. (Imamah et al., 2019). Companies need to ensure that the dividend distribution process is carried out in accordance with applicable procedures and in a transparent manner to shareholders (Hasbullah, M.A. 2022). In addition, companies need to provide clear information about the reasons for the distribution of dividends, the amount of dividend to be distributed, and the timetable for the payment of the dividends to Shareholders. (Triana, Y., & Azmi, B. 2021). By paying attention to these aspects, companies can ensure that dividends are distributed responsibly and support the company's future sustainability and growth. The importance of a good dividend policy is not only to ensure the sustainability of the company, but also to maintain the confidence of shareholders. With a transparent dividend policy, shareholders will feel confident that the company is paying attention to their interests. In addition, consistent dividend distribution can also create stability in the stock market and increase the attractiveness of companies in the eyes of investors.

However, companies must also remain careful in determining the amount of dividends. Excessively large dividends can reduce the company's finances, while too small dividends may disappoint shareholders. Therefore, companies need to undertake in-depth analysis of financial conditions, future projections, and investment policies before determining the amount of dividends to be distributed.

Shareholders also need to understand the company's dividend policy and how it can affect their investments. Most companies will announce their dividend policies through annual financial reports or through official announcements to shareholders. Thus, shareholders can make better investment decisions based on information on the distribution of dividends that the company has established. (Arsyad et al., 2021).

The importance of a wise and transparent dividend policy is not only for the company itself, but also for the shareholders who are the company's main business partners. By taking into account all aspects of dividend sharing, the company can ensure a healthy relationship with its shareholders as well as strengthen its position in the market.

Types of Dividends

In companies, there are some kinds of dividends that are given to shareholders. (Frankfurter et al., 2002; Rahman, A. 2011; Septirini, V. 2021; As' ari, C. 2022):

1. Cash dividends. Dividends given to shareholders in the form of cash. Cash dividend is the most common form of profit sharing. Shareholders receive payments according to the amount of shares they hold.
2. Share dividends. Dividends given to shareholders in the form of company shares. When the company announces dividend distribution, the shareholders will receive additional shares of the company as part of the dividend they receive. Sometimes companies choose to pay dividends in the form of additional shares rather than cash. This means that the shareholders receive additional stocks in the company as dividends, not cash. This increases the amount of shares held by shareholders.
3. Special dividends. Dividends given to shareholders outside a regular dividend schedule. These dividends are usually given when a company receives unexpected income or has huge profits. For example, special dividends can be given after the sale of a company's assets or profits from a particular investment.
4. Bond dividends. In addition to dividends in the form of money or shares, there are also dividends that are given as corporate bonds. These dividends are given to shareholders in the way of interest payments on bonds that they hold.
5. Interim Dividends. Interim dividends are paid to shareholders between periods of regular dividends. This usually happens if a company has a significant profit in the middle of a fiscal year and chooses to distribute part of that profit to shareholders.
6. Dividend dividend is a dividend paid out of the profits earned by a subsidiary to the parent company. This occurs when a parent company holds shares in the daughter company and receives dividends from the subsidiaries.
7. Regular cash dividends: Periodic dividends are dividend payments made regularly on a specified schedule. Companies generally announce a fixed dividend schedule, for example, dividends can be paid quarterly or annually.

Each type of dividend has its own characteristics, and the decision to award a particular dividend depends on the company's policies, financial conditions, and strategic goals.

Dividend Calculation

Dividends are the distribution of a company's profits to its shareholders in exchange for their ownership of the company. Dividend calculation plays an important role in informing shareholders about their income from their investment in a company. (Ratnasari, P. S. P., & Purnawati, N. K. 2019).

Shareholders need to pay attention to how dividends are calculated. Cash dividend calculation is usually based on the company's net profit, where the dividend distributed is part of the profit earned by the company. While share dividends are usually calculated on the basis of the amount of shares held by the shareholders (Nerviana, R. 2016).

Shareholders should pay attention to the ex-dividend date, which is the date on which the new share buyer no longer has the right to the dividend to be distributed. If an investor wants to earn a dividend, he must buy shares before the ex-dividend date.

Dividend impact on shareholders

Dividends have a significant impact on shareholders. First of all, cash dividends provide direct income to shareholders without reducing the amount of shares they own. (Sim, T., & Wright, R. H. 2017). This can increase cash flow for shareholders and give them the flexibility to invest or use the money as they need it.

Meanwhile, share dividends can be a profitable strategy in the long term for shareholders. By receiving additional shares of the company, shareholders can expand their ownership without having to make additional purchases, which in turn can increase potential future profits. (AL SAWALQA, F. A. 2021).

In addition, special dividends can also provide additional benefits to shareholders in certain situations. This can increase investor confidence in the company's performance and strengthen its market position. Through a better understanding of the impact of such types of dividends, shareholders can manage their investment portfolios more carefully and maximize their profit potential.

Company Value and Component of Corporate Value

The value of a company is a very important measure in evaluating a company's health and performance. It reflects market expectations of the future potential of the company and is the result of a variety of complex factors. (Purba, J. T., & Africa, L. A. 2019).

Firm value is the measure or estimate of the total value of a company, which includes assets, equity, and equity market value (Koller, T., Goedhart, M., & Wessels, D. 2010). Valuing a company is crucial because it can provide an overview of the health and performance of the company as a whole. The importance of valuing a company helps stakeholders in making investment decisions, mergers, acquisitions, and company strategies. Proper assessment will provide accurate information about the company's growth potential and sound financial conditions. (Hammer, M. 2001). Thus, companies can attract the interest of investors and shareholders, as well as gain easier access to funding sources. In addition, an in-depth understanding of the company's value can also help management in setting long-term strategies to company goals.

Using the right methods to assess the value of a company is also crucial. Assessment methods can include asset approaches, income, as well as markets. Each method has its own advantages and weaknesses, so choosing an assessment method that matches the characteristics and conditions of the company is crucial. (Karpen, I. O., Bove, L. L., & Lukas, B. A. 2012).

In addition, in the business context in Indonesia, it is important to understand the cultural, legal, and business practices that can influence the valuation of a company. With an in-depth understanding of the company's value, companies can create the right strategy to sustainably enhance the value of a company.

A corporate value strategy is an approach to raising the value of a company in the long term. Some of the steps that can be taken in a corporate value strategy include innovative product and service development, operational efficiency, portfolio diversification, and a strong branding strategy. In addition, companies can also increase the company's value by optimizing supply chains, conducting proper acquisitions, and strengthening strategic partnerships. The importance of corporate value strategies in today's business context is enormous in ensuring the sustainability and growth of the company in the future. (Aisyah, S. 2012).

In implementing a corporate value strategy, there is a need for the commitment of the entire management team and employees to the long-term goals set. In addition, companies also need to continue to analyze markets and competition in order to be able to adjust company value strategies to changing dynamic business environments. (Tantra, W., & Wesnawati, I. A. R. 2017).

In the Indonesian business context, it is important to pay attention to added value for all stakeholders, including employees, consumers, society, and the environment. By paying attention to social and environmental value aspects, companies can create sustainable corporate value strategies and gain wider support from the public and governments. In addition, companies also need to pay attention to government regulations and policies that can affect the corporate valuation strategy. By understanding and proactively adjusting the company's strategy to regulatory changes, firms can reduce risk and maintain company value consistently.

Finally, transparency and good communication to all stakeholders are also key to building and refining a strong and sustainable corporate value strategy.

Corporate Value Measurement

Measuring the value of a company is one of the most important aspects in the business world that involves evaluating how well a company performs. The company's value reflects an estimate of the overall economic value of the company, including assets, employees, reputation, and potential for future growth. In this context, company valuation plays a key role in helping stakeholders, such as investors, management, and shareholders, to make the right decisions related to resource allocation, investment strategies, and risk management. (Onasis, K., & Robin, R. 2016).

Approaches to measuring the value of a company may vary depending on the purpose of the evaluation and the method used. Some common methods include fundamental analysis, technical analysis, and asset valuation approaches. Fundamental analysis includes the evaluation of financial performance, market position, and

prospects for company growth, while technical analysis focuses on historical price patterns and market trends. Asset assessment approaches, on the other hand, involve the valuation of the intrinsic value of company assets, such as property, technology, or trademarks. (Sugiyarti, L., & Ramadhani, P. 2019).

In an era of globalization and increasing business complexity, measuring a company's value should also take into account non-financial factors, such as brand reputation, environmental sustainability, and good corporate governance. The involvement of external stakeholders, such as consumers, society, and regulators, is becoming increasingly important in determining the long-term value of a company.

Conclusion

Dividend policies have a significant influence on the company's value. This suggests that companies that apply a consistent dividend policy tend to have higher values compared to companies that are inconsistent or do not pay dividends at all.

The positive impact of a dividend policy on the value of a company can be explained by the positive signals sent to investors about the company's health and prospects for the future. Consistent dividend payments are interpreted as management's confidence in the stability of cash flows and the ability of the company to continue to generate future profits.

In addition, the study also found that other factors such as corporate size, leverage, and corporate growth influenced the relationship between corporate dividend policy and value.

The research contributes to the literature by highlighting the importance of dividend policy in the context of Indonesian capital markets, especially in the manufacturing sector.

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