



**THE EFFECT OF DIVIDEND POLICY, PROFITABILITY, CASH HOLDING
AND GOOD CORPORATE GOVERNANCE
ON COMPANY VALUE
(Case Studies on IDX BUMN20 Companies Listed on the Indonesia Stock
Exchange in 2018-2021)**

SKRIPSI

Diajukan Sebagai Salah Satu Syarat
Untuk Memperoleh Gelar Sarjana Akuntansi

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ABSTRAK

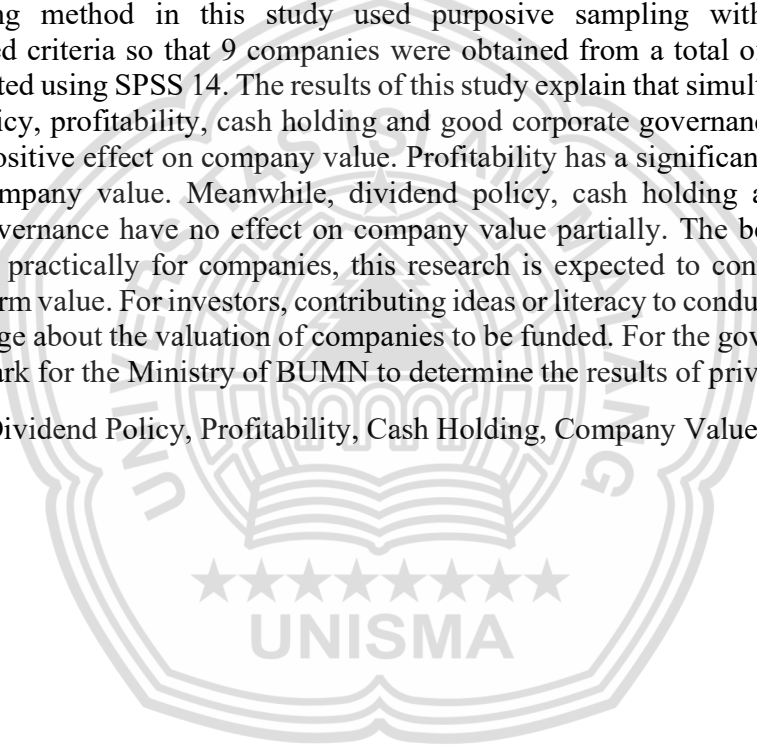
Nilai perusahaan merupakan salah satu bagian penting dalam perusahaan untuk menarik para investor dalam berinvestasi, karena investor cenderung menanamkan modalnya pada perusahaan yang memiliki nilai perusahaan baik supaya return yang didapat juga baik. Penelitian ini bertujuan untuk mengetahui secara simultan maupun parsial pengaruh kebijakan dividen, profitabilitas, cash holding dan good corporate governance terhadap nilai perusahaan. Metode penelitian yang digunakan dalam penelitian ini merupakan kuantitatif korelasional dengan menggunakan laporan tahunan perusahaan IDX BUMN20 yang terdaftar di Bursa Efek Indonesia tahun 2018-2021. Metode pengambilan sampel pada penelitian ini menggunakan purposive sampling dengan beberapa kriteria yang sudah ditentukan sehingga diperoleh sebanyak 9 perusahaan dari total 30. Data diuji menggunakan aplikasi SPSS tipe 14. Hasil dari penelitian ini menjelaskan bahwa secara simultan kebijakan dividen, profitabilitas, cash holding dan good corporate governance berpengaruh positif signifikan terhadap nilai perusahaan. Profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan, akan tetapi kebijakan dividen, cash holding dan good corporate governance tidak berpengaruh terhadap nilai perusahaan secara parsial. Manfaat dari penelitian ini secara praktis bagi perusahaan, penelitian ini diharapkan dapat memberikan kontribusi dalam mengoptimalkan nilai perusahaan. Bagi investor, menyumbangkan ide atau literasi untuk melakukan studi dan pengetahuan tentang valuasi perusahaan yang akan didanai. Bagi pemerintah, menjadi tolak ukur bagi Kementerian BUMN untuk mengetahui hasil privatisasi.

Kata kunci: Kebijakan Dividen, Profitabilitas, Cash Holding, Nilai Perusahaan

ABSTRACK

Company value is an important part of the company to attract investors in investing because investors tend to invest their capital in companies that have good company value so that the returns obtained are also good. This study aims to determine simultaneously and partially the effect of dividend policy, profitability, cash holding and good corporate governance on company value. The research method used in this research is quantitative correlation by using the annual reports of IDX BUMN20 companies listed on the Indonesia Stock Exchange in 2018-2021. The sampling method in this study used purposive sampling with several predetermined criteria so that 9 companies were obtained from a total of 30. The data were tested using SPSS 14. The results of this study explain that simultaneously dividend policy, profitability, cash holding and good corporate governance have a significant positive effect on company value. Profitability has a significant positive effect on company value. Meanwhile, dividend policy, cash holding and good corporate governance have no effect on company value partially. The benefits of this research practically for companies, this research is expected to contribute to optimizing firm value. For investors, contributing ideas or literacy to conduct studies and knowledge about the valuation of companies to be funded. For the government, as a benchmark for the Ministry of BUMN to determine the results of privatization.

Keywords: Dividend Policy, Profitability, Cash Holding, Company Value



CHAPTER 1

INTRODUCTION

1.1 Research Background

The company's an entity or organization established by several parties to obtain the expected profit for owners and investors. In order to reap more profits than the primary goal of establishing a company, there are also essential things that need to be considered, namely to maximizing company value. The value of the company's good when viewed from the increase of share price over a certain period, namely by comparing the company's current market value with the book value. Companies with the higher company value shows that the company's efficiency is high and will gain the public trust in the present and future. In addition, the company's value also influences investors consideration of investing in the company.

According to Trafalgar & Africa (2019), company value is one of the factors that very important to describe the company performance which is can affect the prospective investors' perception. The Investors in capital market tend to investing in a company with a good company value because the high of company value will make investors get best results in dividend distribution and make the market believe in the company's current performance and future. Therefore, the company value is a factor that will determine the value of a company through an increase in stock prices.

State-Owned Enterprises or known as *BUMN* is essential participants of the economic activities in national economy and the other economic actors, such as private sector (MSMEs, incorporation and domestic) and cooperatives, which are a form of realization of the development of economic democracy, sustainable development (Alifiyah *et al.*, 2021). State-Owned Enterprises (SOE), are business entities or companies whose capital is mostly owned by the government. There are 142 state-owned companies in 2019 with total assets of Rp.8.092 trillion consisting of various businesses. As quoted from the performance report of the Ministry of *BUMN*, *Badan Usaha Milik Negara* has contributed to the capital market sector with a market capitalization in 2019 of 24.63% of the total market capitalization on Indonesian Stock Exchange (IDX). The number of SOEs that have listed their shares on IDX is only around 5% (29 companies), consisting of 16 SOEs and 13 SOE subsidiaries of a total of 570 issuers on the IDX.

During the last ten years, from 2010 to 2019 there were four issuers *BUMN* which are included in the top ten market capitalization namely, *PT. Telekomunikasi Indonesia Tbk.* with a growth rate of 145.4%, *Bank Rakyat Indonesia Tbk.* with a growth rate of 318.9%, *PT. Bank Mandiri Tbk.* of 162.4%, and the last one is *PT. Bank Negara Indonesia Tbk.* with a growth rate of 102.6%. Thus, the market capitalization increases automatically the share price increases which is affect the company's value, and provide prosperity for shareholders and company owners. There is table 1 below which is explain the

growth rate of 20 companies *BUMN* in market capitalization on 2019, as follows:

Table 1. Average of market capitalization

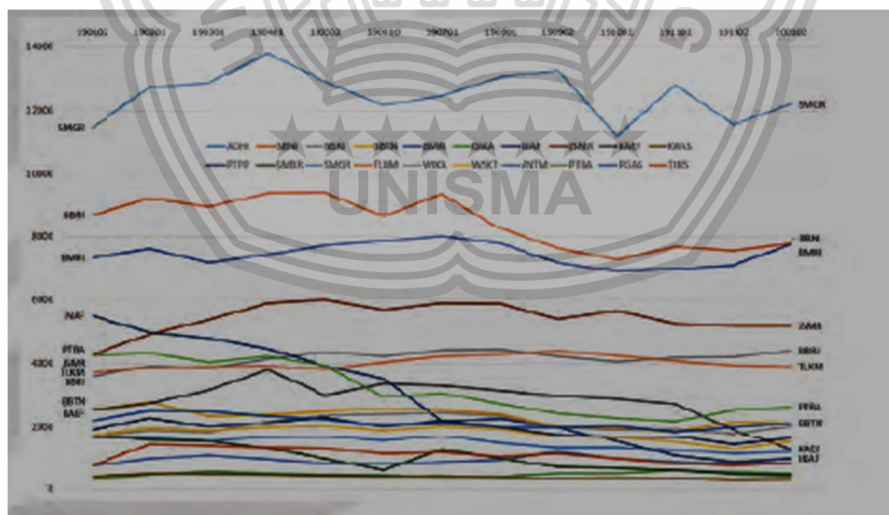
Company	Market Capitalization		
	2010 (Rp Million)	2019 (Rp Million)	Growth
PT Adhi Karya (Persero) Tbk.	1,639	4,184	155.2%
PT Bank Negara Indonesia (Persero) Tbk.	71,541	144,928	102.6%
PT Bank Rakyat Indonesia (Persero) Tbk.	128,278	537,294	318.9%
PT Bank Tabungan Negara (Persero) Tbk.	14,142	22,226	57.2%
PT Bank Mandiri (Persero) Tbk.	135,112	354,585	162.4%
PT Garuda Indonesia (Persero) Tbk.*	10,754	12,892	19.9%
PT Indofarma (Persero) Tbk.	248	2,696	987.5%
PT Jasa Marga (Persero) Tbk.	23,290	37,559	61.3%
PT Kimia Farma (Persero) Tbk.	883	6,943	686.2%
PT Krakatau Steel (Persero) Tbk.	18,930	5,881	-68.9%
PT Pembangunan Perumahan (Persero) Tbk.	3,874	9,827	153.7%
PT Semen Batujara (Persero) Tbk.*	3,246	4,370	34.6%
PT Semen Indonesia (Persero) Tbk.	56,053	71,178	27.0%
PT Telekomunikasi Indonesia (Persero) Tbk.	160,272	393,277	145.4%
PT Wijaya Karya (Persero) Tbk.	4,072	17,850	338.4%
PT Waskita Karya (Persero) Tbk.	4,335	20,157	365.0%
PT Aneka Tambang Tbk.	23,369	20,186	-13.6%
PT Bukit Asam Tbk.	52,880	30,645	-42.0%
PT Perusahaan Gas Negara Tbk.	107,269	52,604	-51.0%
PT Timah Tbk.	13,841	6,144	-55.6%

Source: BUMN ministry performance report (2019).

Next is the share price of *Badan Usaha Milik Negara* for 12 months in 2019. During the last one year the issuer *BUMN* shows a positive performance. It can be seen from the industrial sector where infrastructure development at

that time all went well, in the telecommunications sector can be said good because of the transition from 4G to 5G technology while still paying attention to the still high growth of mobile data. As for the mining sector, it can be said that it is still quite good. Then, in the banking sector there are 3 performances from the company *BUMN* which continues to show positive performance with high credit growth and reduction in the minimum reserve requirement, as well as a tendency for interest rates to fall. As for issuers *BUMN* those who have not shown prime performance, for example in stocks *PT. Indofarma Tbk.* which had the deepest correction at 89.23% ytd, next *PT. Semen Batujara Tbk.* whose shares fell by 74.63% ytd, which is can be seen in the graph 1 below:

Image 1. Development of share price



Source: BUMN ministry performance report (2019)

From the description that shows above, there are several factors that affects the company value. The first factor that affect company value is dividend policy. Priya & Mohanasundari (2016), dividend policy refers to the set of norms or rules that the company follows to decide how much of the profit that will pay out to the shareholders. If the company decides to share the profits earning for company's owners and investors, the retained earnings during this period will automatically decrease, and have a negative impact on the company, conversely, if the company decides not to share these profits, the retained earnings will increase and can be used as company funds in the next period. On the other side, the distribution of dividends is what shareholders or investors have always been waiting for. However, it needs to be reviewed again regarding the profits earned by the company. Shareholders generally want a relatively stable dividend distribution because this will reduce the uncertainty of the expected results from the investment and increase shareholder confidence in the company so that will increase the share value. Otherwise, unstable dividend policy may have an adverse of investors' perception on the company performance of the financial markets (Priya & Mohanasundari, 2016). Research conducted by Saputra (2022), explains that dividend policy does not affect company value. Meanwhile, Senata (2016), research explains that dividend policy affects company value.

The second factor that affect company value is profitability. Kurniawan *et al.* (2015), profitability is also one that can affect the company's value with

the many of investors buying company shares, which is increase the company's stock price so that it will increase the company value, the higher of the profitability the higher of company value. Profitability has an essential role in a company, namely, as a company's ability to generate profits and become a benchmark for investors to invest their capital. Companies that have greater profits will be more accessible to provide returns, which is also significant for shareholders. Therefore, the company's profit is shareholders wish that have been waiting for, that the profits in the form of dividends will be distributed are also significant. To measure profitability, the financial ratios used are profitability ratios. This ratio's purpose is to measure company management's effectiveness in accordance with the returns obtained from sales and investments. Research conducted by Simanjuntak (2017), explains that profitability has a positive and significant effect on company value; however, research conducted by Safitri (2021), explains that profitability does not affect company value.

The third factor is cash holding. Cash holding is cash needed for the needs of daily operational activities, which is used for several things: being distributed to shareholders in cash dividends, repurchase shares, and other sudden needs. According to Rodrigues & Frois (2014), the main benefit of cash holding is that the company saves transaction costs when raising funds, it also avoids liquidating assets for the payments, and further because of the company has independency to finance investments with these assets, which is not being

harmful when other sources are not available. The purpose of the company to hold cash in the company is expected to affect the company's value. On the other hand, the way to assess cash holdings in a company is by comparing cash and cash equivalents to total assets. When a company holds large amounts of cash or less it will cause a conflict of interest, namely when the stockholder considers the funds held by the company tend to use for the personal gain not to further the interest of company. This is the reason for researcher to do research about the cash holding variable to see how the effects on company value. Therefore, research conducted by Rodrigues & Frois (2014), explains that cash holding negatively but insignificant effect on company value. However, Andriani *et al.* (2023), research shows that cash holding doesn't affect company value.

Good corporate governance (GCG) is the last factor that affect company value. Good corporate governance also has a good impact on the sustainability of the company and have value added and maximize the company's value so that it can benefit shareholders and company owners. In another sense, good corporate governance is used to explain the function of the behavior of the board of directors, board of commissioners, audit committee, company management, and shareholders. According to research conducted by Ardesta & Andayani (2020), GCG may create value added because by implementing good corporate governance, it is expected that companies will have good performance to create value added and increase the company value, which can provide the benefits for shareholders and company owners. By applying the

basic principles of good corporate governance such as responsibility, accountability, independence, transparency, and fairness will positively impact the company's sustainability. It can also overcome agency problems that occur within the company. Good corporate governance, plays an important role where the company's management must be supervised and controlled to ensure that the management of the company is carried out in compliance with various applicable rules and regulations. Research conducted by Ardesta & Andayani (2020), shows that Good Corporate Governance positively and significantly affects company value. Meanwhile, Sianturi & Ratnaningsih (2016), research explains that Good Corporate Governance positively but insignificant affect company value.

Therefore, based on the background above and the inconsistencies of previous research, the researcher is interested in examining companies listed on IDX BUMN20 with the title "The Effect of Dividend Policy, Profitability, Cash Holding and Good Corporate Governance on Company Value (Case Studies on IDX BUMN20 Companies Listed on the Indonesia Stock Exchange in 2018-2021)."

1.2 Research Problem

Based on the background above, the researcher formulates the following research questions:

1. Do the Dividend Policy, Profitability, Cash Holding, and Good Corporate Governance affect Company Value?

2. Does Dividend Policy affect Company Value?
3. Does Profitability affect Company Value?
4. Does Cash Holding affect Company Value?
5. Does Good Corporate Governance affects Company Value?

1.3 Research Objective and Contribution

1.3.1 Research Objective

Based on the formulation of the existing problems, this research has objectives to be achieved, including:

1. To determine the effect of Dividend Policy, Profitability, Cash Holding, and Good Corporate Governance on company value.
2. To determine the effect of Dividend Policy on company value.
3. To determine the effect of Profitability on company value.
4. To determine the effect of Cash Holding on company value.
5. To determine the effect of Good Corporate Governance on company value.

1.3.2 Research Benefit

1. Theoretically
 - a. For students

From the results of this study, can contribute to developing theories regarding Dividend Policy, Profitability, Cash Holding, and Good Corporate Governance. Moreover, it can be used as a source of reference in developing the accounting subject, especially those related

to the Money Market (*PUPM*), Financial Management, and Good Corporate Governance.

b. For Further Researcher

This research can be used as a reference, literature, and theoretical basis for similar research and contribute to dividend irrelevance theory.

2. Practically

a. For Company

This research is expected to contribute to the optimization of company value.

b. For Investors

Contributing ideas or literacy for investors to conduct studies and knowledge of the company's valuation to be funded.

c. For Government

Serves a benchmark for the government, especially for the Ministry of State-Owned Enterprises (SOE), in knowing the results of the privatization policies that have been carried out so far and as material for consideration in implementing further privatization policies.

CHAPTER 5

CONCLUSION AND SUGGESTION

5.1 Conclusion

This study was conducted to determine the effect of Dividend Policy, Profitability, Cash Holding, and Good Corporate Governance on Company Value listed on IDX BUMN20 during 2018-2021. After analyzing the data, conclusion is obtained in this study as follows:

1. Dividend Policy, Profitability, Cash Holding, and Good Corporate Governance simultaneously have a positive and significant effect on company value listed on the IDX BUMN20 during 2018-2021.
2. Dividend Policy doesn't affect company value listed on the IDX BUMN20 during 2018-2021 partially.
3. Profitability positively and significantly affects company value listed on the IDX BUMN20 during 2018-2021 partially.
4. Cash Holding doesn't affect company value listed on the IDX BUMN20 during 2018-2021 partially.
5. Good Corporate Governance doesn't affect company value listed on the IDX BUMN20 during 2018-2021 partially.

5.2 Research Limitation

This research has limitations as follows:

1. The period of observation in this research was only 4 years, so this research has not been able to describe company value completely .
2. This research only use 4 independent variables, namely Dividend Policy, Profitability, Cash Holding, and Good Corporate Governance.
3. This research only uses Board of Independent Commissioners as an indicator of variable Good Corporate Governance.
4. The object of research in this study only focuses on the IDX BUMN20 during 2018-2021.
5. The samples used in this research consisted of 9 companies out of 30 companies listed on the IDX BUMN20 on the Indonesia Stock Exchange during 2018-2021, taking into account companies that are routinely consistent on the IDX BUMN20, regularly distribute dividends, do not experience losses, always conduct sales transactions during 2018-2021.

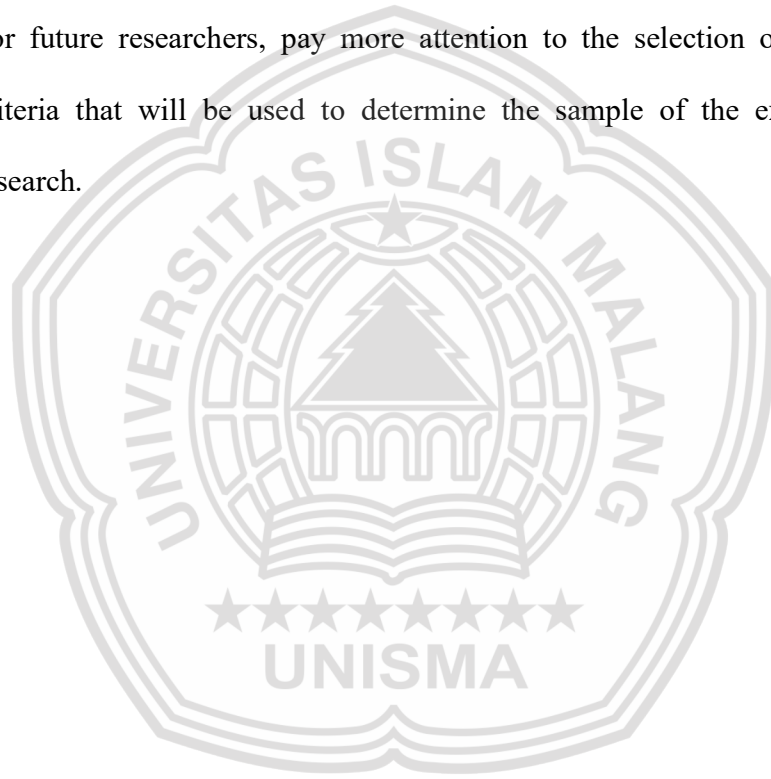
5.3 Suggestion

According to the research result and discussion that was conducted by the researcher, there are still limitation, so the following are some suggestions submitted:

1. For future researchers, can add years of observation so that they can describe the Company's value over a more extended period.
2. For future researchers, they can add independent variables in this study including Solvency, Company Size, and Leverage.



3. Future research can add other indicators of Good Corporate Governance such as the Board of Directors, Audit Committee, Managerial Ownership and Institutional Ownership.
4. For future researchers, they can conduct research in other companies including the IDX30 Index and LQ45 Index.
5. For future researchers, pay more attention to the selection of sample criteria that will be used to determine the sample of the exhaustive research.



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