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Analysis Of Debt And Dividend Policies On Firm Value: A Quantitative Approach In Indonesia Sharia Stock Index

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Abstract. The primary goal of the firm is to optimize the value of the firm through the use of financial management functions to maximize the wealth of the shareholders. Managing the firm's financial structure through debt and dividend policies is one of them. The purpose of this study is to gather empirical data regarding how debt policy and dividend distribution policy affect business value. The Hypothesis Test is a quantitative research approach used in this study. This study uses data analysis techniques and is cross-sectional and time series (panel data: JII 30 years 2018-2023). Regression Analysis of Panel Data. The research hypotheses were assessed using multiple linear regression analysis, and a sample of eleven companies was obtained using purposive sampling. The findings indicate that between 2018 and 2023, debt and dividend policies significantly affected the value of companies listed in the Jakarta Islamic Index. However, only debt policy significantly impacts firm value when considering individual factors among the listed enterprises from 2018 to 2023. In conclusion, this study provides empirical evidence that both debt and dividend policies influence firm value, with debt policy having a more pronounced impact among companies listed in the Jakarta Islamic Index between 2018 and 2023. These findings highlight the critical role of financial management decisions in optimizing shareholder wealth and guiding corporate strategies.

Keywords: Firm Value, Debt Policy, Dividend Policy, Sharia Index

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Introduction

The main objective of a firm is to increase the wealth of the owners or shareholders. This can be achieved by optimizing the firm's market value. For the companies listed on the capital market, maximizing the firm's market value is in line with efforts to increase the market stock price (Sudana, 2011). A high stock market price reflects a positive market assessment of the firm and increases market capitalization and firm value.

Optimizing firm value can be realized through financial management functions, where every financial decision made affects each other and has an impact on firm value. To maximize firm value, the Firm's financial managers carry out three policies, such as debt policy, investment policy, and dividend policy (Brigham & Houston, 2018). Debt policy related to external funding. An accurate debt policy can provide companies with access to external funding sources, but can also increase financial risk. Meanwhile, the dividend policy is about the firm's profits being distributed to shareholders, which can affect investors' perceptions of the firm's performance (Kanakriyah, 2020). That policy has an important role in determining the optimal capital structure and payout strategy to maximize firm value.

Debt policy can be used to create the firm value (Palupi & Hendiarto, 2018). The use of debt can reduce agency conflicts. Companies will work hard to pay debts according to the deadline along with interest. In addition, companies can allocate these funds to projects that generate profits, to increase shareholder welfare while fulfilling obligations to creditors (Santi Dharmastri Laksmi & Budiartha, 2020).

Dividends, along with capital gains, represent shareholder's expectations in returns on their investments. The decision to distribute dividends is made by firm management, who consider several factors, including the amount of profit generated by the firm. When a firm distributes dividends, it indicates that the firm is profitable, which boosts investor confidence in its financial health (Husnatarina et al., 2019). This shows that the Firm has good value so that profits can be distributed to shareholders. Many thought that the announcement of dividend distribution by the firm was a breath of fresh air for shareholders and an attraction for investors to invest their funds in the firm (Husain & Sunardi, 2020). It demonstrates that investors believe the firm is valuable and will generate returns on their investment. The best dividend policy is a balance between present dividend payout and future growth, to optimize the firm's share price (Ferina et al., 2018). However, a theory of dividend policy that rocked the financial world is the theory of Miller and Modigliani which asserts that there is no relationship between dividend distribution and business value, has shocked the financial world. In his assessment of dividend policy, Bhattacharyya (2007) discovered that "the famous dividend puzzle" remains unanswered and that fresh evidence is needed to explain dividend policy.

Sharia-based operations are one of the activities that take place in Indonesia's capital market. The 2011 resurgence of Indonesia's Islamic capital market was marked by the creation of the Indonesia Islamic Stock Index (ISSI), a composite index that includes all Islamic stocks registered on the Indonesia Stock Exchange (IDX). An analysis of the companies listed on the ISSI provides significant and pertinent insights, especially given the growing size of Indonesia's Islamic financial sector.

The firm finance landscape is continually shifting to reflect new market realities. In this framework, debt policy and dividend policy emerge as two crucial factors influencing the firm's capital structure and profit distribution decisions. This study aims to thoroughly examine how debt and dividend policies, two important facets of business finance, affect firm value. Previously, numerous studies were done to assess the impact of these two policies on business value, with varied results. This study will investigate how debt and dividend policies lead to changes in firm value.

Theoretical Foundation

Signaling Theory

This theory states that dividend policy and capital structure can signal to investors about the company's prospects. An increase in dividends can be a signal that the company has good prospects, while an increase in debt can show management's confidence in future cash flows. Debt policy can signal to investors about the company's financial condition. If the company increases debt, this may be taken as a sign that management believes in its business prospects, which may increase the value of the company. However, if debt is excessive, the market may interpret this as a higher financial risk (Mustaqim et al., 2023). This theory states that dividend policy can signal to investors about the company's prospects. If the company increases dividends, this can be interpreted

as a sign that the company has good prospects. Conversely, if the company lowers dividends, the market may interpret it as an indication of financial problems (Ferina et al., 2018).

Modigliani-Miller Theory

In 1958, Franco Modigliani and Merton Miller proposed the Modigliani-Miller Capital Structure Theory. According to this hypothesis, in a perfect market (one with no taxes, bankruptcy costs, or asymmetric information), a firm's capital structure (the combination of debt and equity) does not affect its valuation. Firm value is determined by operating cash flow and risk. However, talking about taxes and bankruptcy costs, the use of debt can provide tax benefits (tax shield) that increase firm value. Modigliani and Miller (1963) state that in market conditions with taxes, the use of debt can increase the value of the company because of the tax benefits of debt interest (tax shield). The higher the proportion of debt, the greater the tax benefits obtained by the company, thus increasing the value of the company. Modigliani and Miller (1961) also state that in a perfect market, dividend policy does not affect firm value because investors can create "own dividends" by selling some of their shares. This is exposed by a theory called the Dividend Irrelevance Theory. Assuming that the company's investment remains optimal, dividends paid will only reduce internal funds that can be used for investment, but not affect the value of the company (Frankfurter & Jr, 2002).

Trade-Off Theory

This theory states that companies will try to strike a balance between the advantages and disadvantages of borrowing money. Since loan interest is tax deductible, the primary advantage of debt is tax savings (tax shield). On the other hand, excessive debt use might raise agency costs and insolvency risk. Therefore, companies will use debt up to the point where the benefits equal the costs (Tambunan, Sabijono & Lambey, 2019).

Bird-in-the-Hand Theory

This theory implies that investors favor dividends that are certain to be received today more than profits expected in the future. This means that a higher dividend policy can increase the value of the firm because investors tend to consider dividends as a "bird in the hand" that is more valuable than uncertain future gains (capital gains). Therefore, companies that pay higher dividends are considered to have lower risk and are more attractive to investors (Kanakriyah, 2020).

Irrelevance Theory

Changes in shares and the value of the Firm are determined by the amount of free cash flow generated and the level of capital costs used, not by the amount of dividends distributed to shareholders. Dividends that are not distributed will be used by the firm for investment and development of the Firm, and later the profit from the investment will be returned to shareholders in the form of investment. This means that the firm will continue to distribute dividends that were previously withheld for distribution in the next period. So the dividend policy is not very relevant to the value of the Firm. Changes in stock prices that occur are generally due to the momentary reaction of investors, the value of shares will reflect the fundamentals of the Firm (Ferina et al., 2018).

Firm Value

Investment spending sends a favorable signal to management about the firm's future growth, which can lead to higher stock prices as an indicator of firm worth. A high stock price increases a firm's value (Brealey et al., 2006). When the firm decides to distribute dividends, the allocation of profits available for increased Investment will be reduced. Conversely, if management prioritizes profit allocation to increase investment, the amount of dividends paid will decrease, which in turn has an impact on the decrease in income received by shareholders (Rokhaniyah, 2020). The Price to Book Value (PBV), or the ratio of stock price to book value per share, reflects firm value. The price-book value ratio illustrates how much the market values the book value of shares, or can be defined as a comparison of the firm's share price with book value, where book value is derived from equity divided by the number of shares outstanding (Mustaqim et al., 2023).

Indonesia Shariah Stock Index

Sharia equities are shares of securities that do not violate the capital market's Sharia rules. In the Islamic capital market, there are two criteria of companies, namely Islamic stocks issued by Islamic issuers and Islamic stocks issued by non-sharia issuers. Sharia

stocks issued by Sharia issuers are companies listed on the IDX that publicly declare themselves as companies that operate according to Sharia principles. Sharia stocks issued by non-sharia issuers are companies listed on the IDX that do not operate according to Sharia principles. OJK periodically evaluates Sharia stocks listed on the IDX, which aims to ensure that these stocks are still following Sharia principles in the capital market. If they are not, they are removed from the Sharia Securities List (DES). Shares of non-sharia issuers can become sharia stocks if they meet the requirements of not conducting business activities that are not under the principles of Muamalah and financial ratios:

a. Interest income and other non-halal income should not exceed 10% of total revenue and other income or
b. total interest-based debt should not exceed 45% of total assets.

There are five Sharia stock indices in Indonesia: the Indonesia Stock Index, also called the Indonesian Sharia Stock Index (ISSI), which comprises all sharia stocks; the Jakarta Islamic Index (JII), which comprises 30 stocks that satisfy the Sharia standards set by the National Sharia Council (DSN). JII 70, IDX-MES BUMN 17, and IDX Sharia Growth are other indices. The Jakarta Islamic Index 30, which comprises 30 equities chosen from the most liquid regular market's average daily transaction value, is used in this study.

Hypothesis

Debt policy refers to the firm's decision regarding using debt financing compared to equity financing. One type of financial policy that originates from outside the firm is the debt policy. The long-term debt that the firm uses to fund its operations is reflected in this policy. Since debt is one of the key components in reaching an ideal capital structure, the firm's capital structure and debt policy decisions are closely intertwined. However, using debt might also make the firm riskier, especially if the firm is unable to fulfill its debt payment obligations, which in turn can threaten its liquidity (Wiweko & Martianis, 2023). Based on the trade-off theory, effective debt management by firm management is very important. Competent management will provide positive signals to the market, which in turn can increase the value of the Firm (Farinha, 2003). Based on the Signaling theory and Modigliani-Miller theory, there is a relation between debt policy and firm value, where the use of debt can increase the value of the company because of the tax benefits of debt interest (tax shield).

The results of research conducted by Santi Dharmastri Laksmi & Budiartha (2020) and Tambunan, Sabijono & Lambey (2019) show that debt policy has an impact on firm value.

H1: Firm value in companies included in the Sharia Stock Index is positively impacted by debt policy.

Dividend policy determines whether a firm's profits will be distributed to shareholders in the form of dividends or retained earnings to fund future investments. The more the dividends paid to shareholders, the lesser the amount of retained earnings. Conversely, if the firm focuses more on expansion, retained earnings will increase, resulting in fewer dividends issued. Based on signaling theory, a dividend increase might be interpreted as a positive signal that management believes in the firm's future profit potential, thereby increasing the stock price and firm value. Investors will interpret dividend changes as a mirror of management policy for the Firm's prospects. If dividends rise, investors will believe the firm is doing well and expanding. Investors anticipate a future increase in the firm's worth and trust that the management can continue to pay out healthy dividends. A declining dividend, on the other hand, indicates that the firm is struggling and cannot sustain a safe dividend level. This is in line with the Bird-in-the-Hand Theory that investors prefer dividends than capital gains. These findings consistent with the research of Ferina et al., (2018), Maggee (2018), and Kurniawan & Mawardi (2017).

H2: Firm value in companies included in the Sharia Stock Index is positively impacted by dividend policy.

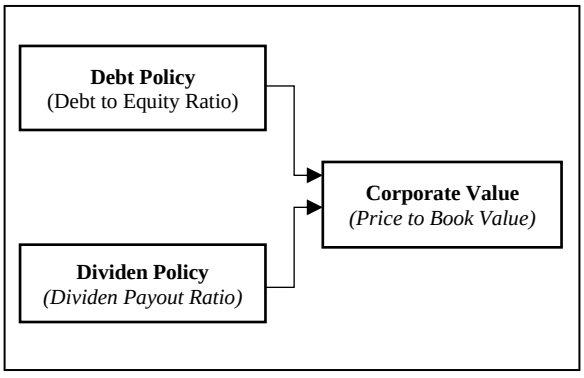

Fig. 1. Hypothesis

Research Methods

Research Design

This study employs a hypothesis-testing research design, with a correlational approach to examine the relationship between independent and dependent variables. It is an empirical study that integrates both cross-sectional and time-series analyses, utilizing panel data. The research focuses on firms listed in the Jakarta Islamic Index and covers the period from 2018 to 2023.

Research Sample

A purposive sampling technique was utilized to select the study's sample based on predetermined criteria. The sampling criteria applied in this research include:

1. The selected firms must be listed on the Indonesian Sharia Stock Index.
2. The sample consists of 30 high-capitalization stocks from the Jakarta Islamic Index on the Indonesia Stock Exchange between 2018 and 2023.
3. The sample corporation provides a comprehensive annual report with financial statements and audit reports to the public.
4. The firm gives complete data for calculating the research variables.

Definition of Research Variables

1. Debt Policy
   Debt policy refers to corporate financing strategies that rely on external sources. It is measured using the debt-equity ratio (DER), which represents the proportion of total debt to total equity, serving as a proxy for debt policy.

2. Dividend Policy
   Dividend policy pertains to the decision of whether to distribute a firm's annual profits to shareholders or retain them for future capital investment. This study employs the Dividend Payout Ratio (DPR) as a proxy, comparing dividend per share (DPS) and earnings per share (EPS).

3. Firm Value
   Firm value represents the worth of a firm's assets, including securities. It is measured using the price-to-book value (PBV) ratio, which compares a firm's average monthly stock price to its book value. Book value is determined by dividing total equity by the number of outstanding shares within a specific period or year.

Data Analysis Technique

This study applies panel data regression analysis using EViews 13 software. Prior to conducting regression analysis, a classical assumption test is performed to ensure the regression model meets the assumptions of normality, autocorrelation-free, multicollinear, and heteroscedastic. If these requirements are met, the analytical model is ready for usage.

Panel data regression analysis is employed to assess the impact of independent variables on the dependent variable. The regression model used in this study is expressed as follows:

$$PBV = b0 + b1DER + b2DPR + e$$

PBV	:	Firm Value
b0	:	Constant
DER	:	Debt Policy
DPR	:	Dividend Policy
e	:	Error Term

Additionally, hypothesis testing is conducted by evaluating the Coefficient of Determination (R-square and Adjusted R-square), F-statistical test, and t-statistical test to determine the significance of each independent variable's influence on the dependent variable.

Result and Discussion

Object of Research

Based on the sample selection criteria, 11 companies met the purposive sampling requirements. Consequently, 66 observations were analyzed over a six-year period.

Descriptive Statistics

Table 1 presents the descriptive statistics for the research variables, providing insights into the data characteristics.

Table 1
Descriptive Data

	PBV	DER	DPR
Mean	1.72620	1.01833	0.49725
Median	1.31211	0.73587	0.50000
Maximum	4.65852	5.89342	1.00000
Minimum	0.17606	0.02330	0.00000
Std. Dev.	1.14155	1.00800	0.23945
Skewness	0.97793	2.33415	0.50116
Kurtosis	2.97125	10.0056	2.78411
Jarque-Bera	10.5222	194.898	2.89103
Probability	0.00519	0.00000	0.23562
Sum	113.929	67.2098	32.8190
Sum Sq. Dev.	84.7047	66.0447	3.72714
Observations	66	66	66

Source: Processed secondary data

The dataset has undergone classical assumption testing, ensuring compliance with normality, multicollinearity, heteroscedasticity, and autocorrelation checks. The results confirm that the regression model is unbiased and maintains minimal errors.

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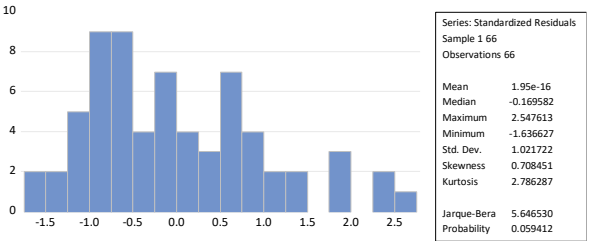

Source: Processed secondary data

The normality test assesses whether the dependent and independent variables are normally distributed. The statistical analysis indicates that the data follows a normal distribution, with a probability value exceeding 0.05, confirming the assumption of normality.

Panel Data-based Multiple Regression

Following panel data model selection tests, the common effect model emerged as the most suitable approach. The multiple regression results using this model are as follows:

Table 2
Panel Data-based Multiple Regression

Dependent Variable: PBV
Method: Panel Least Squares
Sample: 1 66
Periods included: 11
Cross-sections included: 6
Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.658803	0.381512	4.347967	0.0001
DER	-0.384081	0.136566	-2.812431	0.0065
DPR	0.922107	0.574874	1.604017	0.1137

R-squared	0.198930	Mean dependent var	1.726206
Adjusted R-squared	0.173499	S.D. dependent var	1.141556
S.E. of regression	1.037813	Akaike info criterion	2.956497
Sum squared resid	67.85447	Schwarz criterion	3.056026
Log-likelihood	-94.56439	Hannan-Quinn criteria.	2.995826
F-statistic	7.822383	Durbin-Watson stat	2.744266
Prob(F-statistic)	0.000924		

Source: Processed secondary data

Using the test findings, a multiple regression equation can be developed:

$$y = 1{,}65 - 0{,}38DER + 0{,}92DPR + e$$

The Adjusted R-Square value of 0.1735 indicates that the independent variables explain 17.35% of the variation in firm value, while the remaining 82.65% is attributed to other factors beyond this study. Only the debt policy variable had a significance level below 0.05, according to the test results. This indicates that the dependent variable in this study is significantly impacted by the debt policy variable.

The impact of Debt Policy on Firm Value

Based on hypothesis 1, The test results indicate that debt policy, measured by the debt-to-equity ratio, has a t-value of -2.81 and a significance probability of 0.006. The negative t-statistic implies an inverse relationship between debt policy and firm value, meaning that higher debt proportions in the firm's capital structure lead to lower firm value. The

significance value below 0.05 confirms the strong impact of debt policy on firm value. Consequently, the study's findings suggest that the firm's debt policy or debt structure affects its value. This suggests that organizations having a lower debt ratio in their structure are seen as more valuable by investors than those with a larger debt ratio. The identified negative association suggests that high-interest expenses will arise under a high debt structure. Due to the significant capital costs associated with this interest charge, the corporation will prioritize debt repayment over business expansion.

The use of debt can signal to investors about the company's prospects. If the company dares to take on debt, this can be interpreted as a sign that management is confident in the company's ability to generate cash flow in the future. It is in line with the signaling theory, which Proper debt management can increase investor confidence and strengthen firm value. Moreover, it is also in line with the theory by Modigliani and Miller concerning tax, companies that utilize debt well can increase the value of the company through effective tax reduction. Based on the Trade-Off Theory, companies need to optimize their capital structure to maximize the benefits of debt without increasing the risk too much. These results are consistent with studies by Santi Dharmastri Laksmi & Budiartha (2020) and Tambunan, Sabijono & Lambey (2019).

The impact of Dividend Policy on Firm Value

Based on hypothesis 2, The analysis reveals that dividend policy, measured using the dividend per share ratio, has a t-statistic value of 1.60 with a significance probability of 0.92. The positive t-statistic indicates a direct relationship between dividend policy and firm value, implying that higher dividends result in higher firm value. However, since the significance value exceeds 0.05, dividend policy does not significantly impact firm value. The firm's decision to disburse dividends has no impact on investor valuation. Dividend distribution may not always provide investors with a positive indication. This finding aligns with the Dividend Irrelevance Theory by Modigliani & Miller in 1961, which argues that dividend policy does not influence firm value. a company pays higher dividends, its share price will fall as the value of total assets decreases. Conversely, if dividends are retained and reinvested, the stock price will still reflect the same value. Instead, firm value is primarily determined by profitability and investment strategies rather than dividend distribution. Dividend policy has no direct impact on the firm's value because the dividend payout ratio is seen as a technical feature unrelated to shareholder welfare. The increase in dividends paid does not always correspond to an increase in the firm's worth. A firm's value is determined more by its capacity to create profits from its own assets or investment policies. Dividends can be distributed by the firm if its earnings can meet the funding needs without excessively relying on external funding sources.

In addition, based on the pecking order theory, investors care more about how the company uses profits for profitable investments than whether or not the company pays dividends. Internal funding more preferred because it does not incur additional costs than debt and shares. There is also Dividend Clientele Theory, which states different groups of investors have different preferences towards dividends. Dividend policy only attracts certain groups of investors but does not change the intrinsic value of the company itself (Kanakriyah, 2020). These results support prior research by Kurniawan & Mawardi (2017), Indriawati (2018), Husna & Satria (2019) and Husain & Sunardi (2020).

The limitation of this research is that the companies analyzed are companies complying with sharia principles, which have certain rules regarding the use of debt and dividends. In addition, since the companies studied are part of an Islamic index, the rules regarding debt limitations and dividend distribution in Islam may limit the variation in the data, which could affect the results of the study. Furthermore, the data used covers the years 2018-2023, so the results only reflect the economic conditions, regulations, and policies that apply in that period. External factors such as the COVID-19 pandemic could also affect the results.

Conclusions and Suggestions

This study investigates the impact of debt policy and dividend policy on firm value, two key financial management factors. The results show that these factors collectively influence firm value by 17.35%, with the remaining variance explained by other determinants. Debt policy has a significant effect on firm value, highlighting the importance of managing capital structure effectively. Conversely, dividend policy does not significantly impact firm value, aligning with the Modigliani-Miller theorem, which

suggests that investors prioritize capital gains over dividends due to tax considerations.

Overall, the findings reinforce previous research indicating that debt policy exerts a more substantial impact on firm value than dividend policy. Additionally, firm value is influenced by investment strategies and other financial performance indicators. This study focused on high-capitalization Sharia-compliant stocks listed on the Jakarta Islamic Index. Future research could expand the scope by incorporating different industries, extending the research period, and analyzing additional variables that may affect firm value.

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