

## The Effect Of Dividend Policy, Company Growth, And Business Risk On Company Value With Capital Structure As Intervening Variable

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### Abstract

This study aims to provide empirical evidence about the influence of dividend policy, growth company, and business risk to the company's value with the capital structure as the mediating variable. The population of this study are manufacturing companies listed on Indonesia Stock Exchange (BEI) for years 2012-2016. The sampling technique using purposive sampling method. Total sample according to criterion that is 265 and the statistical tool used Partial Least Square (PLS) with WarpPLS 5.0. Independent variables of this study are dividend policy, growth company which proxied with sales growth, and business risk. Dependent variable of this study is company's value proxied with Tobin's Q, while the intervening variable of this study is capital structure. The result of this study proves that dividend policy gives the positive and significant effect to company's value, growth company gives negative and not significant effect to company's value, business risk gives positive effect and significant to company's value. Growth company has no significant effect on company's value if it is not mediated by the capital structure. Capital structure capable of mediating influence dividend policy, growth company, and business risk of company's value.

**Keywords:** dividend policy, capital structure, company value

### INTRODUCTION

Financial statements are a structured presentation of the financial position and financial performance of an entity. The purpose of financial statements is to provide information about the financial position, financial performance, and cash flow of the entity that is useful for most users of the report in making economic decisions (PSAK No. 1). Users of the company's financial statements include internal parties and external parties. The company's internal parties are the company's management and the company's external parties are shareholders, creditors, government, employees, suppliers, consumers and other general public [1].

Earnings information causes changes in investor behavior that is proxied by stock prices. Investors will buy shares of a company if there is profit potential in the company. Thus, investors who have funds will invest in the company. For companies, these funds are capital that can be used to increase company growth. The goal of every business in the company is to make a profit. The condition of competition in the business world which is now increasingly competitive resulting in increasingly fierce competition so that companies also need to increase their competitiveness in order to obtain maximum profit. Intense competition among manufacturing companies encourages manufacturing companies to improve the performance of their respective companies.

The company's main objective to improve its performance is to maximize the prosperity of the owner or shareholders through increasing the value of the company [2].

The value of the company can be seen from the behavior of investors who are proxied by the price of shares where the price is formed on the strong demand and supply in the capital market. High and low stock prices describe the high and low values of the company [3]. High stock market prices represent high company value [4]. This indicates that the value of the company can affect the prosperity of shareholders [5].

In principle, every company needs funds to be able to run its business. According to [6], meeting the financial needs of a company can be provided from internal and external sources. The large amount of internal funding from retained earnings will strengthen the company's financial position if it faces financial difficulties. Retained earnings will be used as a loss reserve, increase working capital, or add to the company's expansion costs. However, the company owner also wants some of the profits obtained by the company to be distributed to them in the form of dividends, but on the other hand there are those who want the profits to be used for the company's growth, which means they must be retained for reinvestment. Therefore, there needs to

be a policy to balance the two desires through dividend policy.

The company's financial manager must always look for a choice of sources of funds to analyze and make decisions on which combination of funds to choose, taking into account the minimum costs and the most favorable terms and the most efficient use of funds. In order to increase the value of the company, the role of capital structure is one of the most important roles because the merits of capital structure will have an effect on the company's value [7]. Funds obtained are a combination of sources originating from long-term funds consisting of two main sources, namely from within and outside the company [8]. According to [9], financial managers are required to be able to create an optimal capital structure by collecting funds from within and outside the company efficiently, which means funding decisions are able to minimize the cost of capital borne by the company or be able to maximize company performance.

To achieve an optimal capital structure is not easy because there are many factors that can influence it. According to [10], business risk is one of the risks faced by companies when carrying out operations. Business risk factors can affect capital structure through debt. Business risk will increase when the company has high debt to meet its funding needs because the cost burden borne by the company also increases.

In Signaling Theory, decision making on dividend policy can provide signals or information to external parties about the company's condition. The increase in dividend payments by companies to investors is considered as good news, because it indicates the condition and prospects of the company in good condition. Thus it can be stated, the value of the company will increase when the company decides to distribute dividends. This dividend policy must be managed properly because it will have an impact on share prices and shareholder wealth [11].

There are two theories that have different ideas about capital structure, namely Pecking Order Theory and Trade-Off Theory. Pecking Order Theory [12] suggests the selection of corporate funding sources based on sequence. The first order is internal funding (retained earnings), if there is a financial deficit, the company chooses external funding in the form of debt rather than issuing new shares because the cost of long-term debt issuance is cheaper than the cost of issuing new shares. However, Trade-Off Theory states that companies with a high level of profitability have a tendency to increase their debt to reduce taxes with the assumption to balance the benefits and sacrifices arising from the use of debt so that the company has an optimal level of debt in its capital structure. In this research, we will discuss variables that affect company value,

which are dividend policy, company growth, and business risk, because from previous studies, there are still inconsistent results in the effect of these variables on company value both directly and indirectly.

Research conducted by [13], [14] states that dividend policy has a negative and significant effect on company value. In contrast to research conducted by [15] and [16] states that there is a positive influence between dividend policy on company value. Research conducted by [17] shows that business risk has a negative and significant effect on company value. In contrast to [18] shows that business risk does not have a significant effect on company value. Based on the results of previous studies, where there are still inconsistent results, it is indicated that there are other variables that affect the relationship between the dependent variable and the independent variable. In this study capital structure is used as an intervening variable because the increase in company value cannot be separated from the optimal capital structure.

Based on this background, in this study we examine the effect of dividend policy, company growth, and business risk on company value with capital structure as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This study aims to examine the effect of dividend policy, company growth, and business risk on

company value and determine the ability of capital structure to mediate the influence of the three independent variables on company value. This study not only provides benefits that can be felt by the authors, but provides benefits to related parties such as investors who are used for investment decisions and also for the company itself in making policies that will have an impact on capital structure and company value.

In Pecking Order Theory, if a company needs funding, then fixed income must be the first choice, then companies can choose debt to be the last choice [19]. High dividend distribution will affect a company's debt level because internal funds have been allocated for dividend distribution so the company needs more funds for the company's operational needs [20]. Based on this description, the following hypothesis is formulated:

H1: Dividend policy has a positive effect on capital structure

According to [21], an increase in the company's sales growth will affect the increase in capital structure, for companies with high growth rates, the tendency to use debt is greater than companies with low growth rates. That is, the company will need external funds in the form of debt to finance its operational activities and help meet the company's production costs so that the company's capital structure will increase. Research conducted by [22], the results

showed that sales growth had a positive and significant effect on capital structure.

H2: Company growth has a positive effect on capital structure

Companies that have a high level of business risk, the capital structure in the company will also increase. This is because investors will invest in companies that have a high level of business risk. Investors assume that companies with a high level of business risk will produce high profits as well. Research conducted by [23] shows that business risk has a positive and significant effect on capital structure. Similarly, research conducted by [17] and [24] showed the same results.

H3: Business risk has a positive effect on capital structure

The use of debt as a source of corporate funding has advantages and disadvantages. The benefits of using debt are obtained from taxes (debt interest is tax reduction) and manager discipline (the obligation to pay debts causes management discipline), while the loss of debt usage is related to agency costs and bankruptcy costs.

H4: Capital structure has a negative effect on company value

In Signaling Theory, decision making on dividend policy can provide signals or information to external parties about the company's condition. The right decision is needed to produce an optimal dividend policy that is able to create a balance

between current dividends and future growth so as to maximize the value of the company. The greater the company's debt, the dividend distributed decreases, this has an impact on the lower value achieved by the company (Kristianti, 2013).

H5: Capital structure mediates the relationship between dividend policy and company value

According to [25] shows that companies with high growth rates obtain high prices by investors when the company will be sold. According to the investor's point of view, a company that has good growth will produce a good rate of return from its investment in the company. The higher the sales growth, the greater the investor's interest to invest in the company, because investors assume that the company is growing.

H6: Capital structure mediates the relationship between company growth and company value

Business risk can increase when a company uses high debt to meet its funding needs [9]. Risks arise along with the emergence of the burden of costs on loans made by the company. The greater the burden of costs to be borne, the greater the risk faced by the company and affect investor confidence in investing the capital. If many investors will invest, it will affect the value of the company.

H7: Capital structure mediates the

relationship between business risk and company value

Decision making on dividend policy can provide signals or information to external parties regarding the company's condition. In the study of [26], this is supported by signaling theory where there is a positive signal from the company through high dividend payments that can increase stock prices which ultimately increases the value of the company. Previous studies regarding the effect of dividend policy on company value were conducted by [27] shows that dividend policy has a positive and significant effect on company value.

H8: Dividend policy has a positive effect on company value

Companies that have good growth will produce a good rate of return on their investments. The higher the company's ability to earn profits, the greater the return expected by investors. Therefore, companies that have high growth will be attracted by investors. Signaling theory states that increased sales can convince investors that the company will provide high returns if followed by high operating efficiency [28].

H9: Company growth has a positive effect on company value

According to [29], business risk is uncertainty regarding the projected return on assets in the future. The value of companies that have high business risks will also fall in the eyes of investors when bankruptcy

occurs. Consequently, assets owned by the company will be sold to pay off debt in large amounts compared to returning the value of shares invested by investors.

H10: Business risk has a positive effect on company value

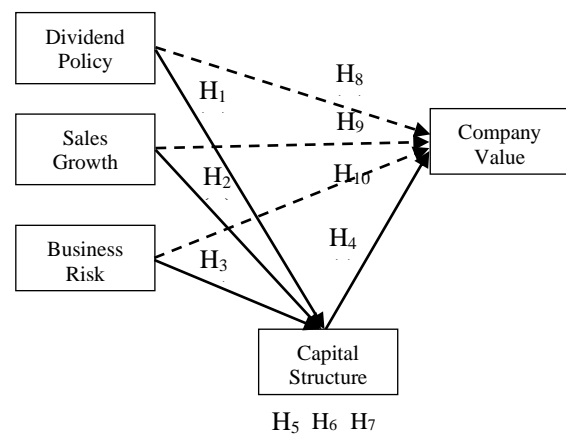
### RESEARCH METHOD

This study was designed to examine the effect of dividend policy, company growth, and business risk on company value with capital structure as a mediating variable. The data used in this study are secondary data from the annual financial statements of manufacturing companies for the period 2012-2016. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2012-2016. In determining the sample using a purposive sampling method, the method of taking samples based on certain criteria in order to get a representative sample in accordance with specified criteria. The number of samples used was 265.

The independent variables in this study are dividend policy, company growth, business risk. Dividend policy is proxied by a dividend payout ratio (DPR). This ratio is used to measure the amount of net income distributed as dividends to each holder of one common stock. The dividend payout ratio is calculated using the dividend per share formula divided by earnings per share. The company's growth is proxied by sales

growth (SGT). Sales growth is the difference between the number of sales this period with the previous period compared to sales of the previous period [30]. Measurement of business risk (RBS) in this study refers to [9] research, which is measured by the standard deviation of the Earning Before Interest and Tax (EBIT) ratio compared to total assets.

The intervening variable in this study is the capital structure proxied by Debt to Equity Ratio (DER). Debt to Equity Ratio is a comparison of all debt with own capital, which refers to the study of [31]. The dependent variable in this study is company value (NPN). This study measures the value of the company using Tobin's Q which refers to [32] because this ratio provides the best information in terms of all elements of the company's debt and stock capital calculated. The value of the company is measured by adding up the market value of the shares, preferred stock, book value of debt then divided by total assets. The research



framework can be explained in the Figure 1 below.

**Figure 1. Research Framework**

The analytical method used in this study is the Structural Equation Modeling (SEM) method which can simultaneously carry out structural testing and the analytical tool used is Partial Least Square (PLS). PLS is a soft analysis method because it eliminates the assumptions of Ordinary Least Squares (OLS), such as having to have normal distribution multivariately and the absence of multicollinearity problems between exogenous variables [33]. The software used as an analysis tool is WarpPLS version 5.0.

Analysis of the structural model on PLS carried out in this study through two stages. First, an Inner Model analysis is carried out to ensure that the structural model that is built is robust and accurate. Evaluation of the Inner Model can be seen from several indicators, namely the coefficient of determination (R<sup>2</sup>), predictive relevance (Q<sup>2</sup>), and Goodness of Fit Index (GoF). Second, testing the hypothesis in this study was done by testing the relationship between variables. Statistical tests are carried out if p-value <0.05 (alpha 5%) is concluded, it is significant and if the path coefficient that connects the two variables has a p-value <0.05, it can be concluded that there is a significant influence between these variables.

## RESEARCH RESULT AND STUDY

Based on the data obtained, not all companies can be used as samples.

Sampling uses a purposive sampling technique with the following criteria:

1. Manufacturing companies listed on the Indonesia Stock Exchange in 2012-2016
2. Companies that publish financial reports and annual reports consistently during 2012-2016
3. Companies that have complete data on dividend policy, company growth, business risk, capital structure, and company value
4. Financial statements using the rupiah
5. Manufacturing companies that distributed dividends during 2012-2016
6. Manufacturing companies that made a profit during 2012-2016

The companies that can be used as samples were 53 companies in the 2012-2016. Based on Table 1 which presents the results of descriptive analysis, the information presented includes mean, maximum value, minimum value, and standard deviation.

**Table 1. Descriptive Statistics**

Variable	Min	Max	Mean	St. Dev
DPR	0,000	1,830	0,252	0,318
SGT	-0,365	1,273	0,137	0,155
RBS	0,003	0,360	0,048	0,040
DER	0,079	7,396	0,912	0,940
NPN	0,004	9,688	1,623	1,735

Source: Output (Data Processing)

Most of the samples used use dividend policy, company growth, business risk,



capital structure, and low company value because the average value is close to the minimum.

**Table 2. Inner Model (Value of R-Square)**

Variable	R-Square
Dividend Policy (DPR)	-
Sales Growth (SGT)	-
Business Risk (RBS)	-
Capital Structure (DER)	0,10
Company Value (NPN)	0,14

Source: Output (Data Processing)

Goodness of fit in PLS analysis uses Stone-Geisser Q-Square test size in the form of Q-Square predictive relevance (Q<sup>2</sup>) value which is calculated based on Table 2 Thus, the value of Q-Square predictive relevance is equal to:

$$\begin{aligned}
 Q^2 &= 1 - (1 - R^2_{DER}) (1 - R^2_{NPN}) \\
 &= 1 - (1 - 0,10) (1 - 0,14) \\
 &= 1 - (0,9)(0,86) \\
 &= 1 - 0,774 \\
 &= 22,6\%
 \end{aligned}$$

Based on these calculations, a Q<sup>2</sup> value of 0.226 or 22.6% was obtained which indicates that the dividend policy variable, company growth, and business risk in this study was able to explain the variable value of the company at 0.226 or 22.6%, while the remaining 77.4% explained by other variables. In addition to using Q<sup>2</sup>, the magnitude of the suitability of the model can also be determined by looking at the calculation of Average R-Squared (ARS), Average Path Coefficient (APC) which shows the relationship between variables,

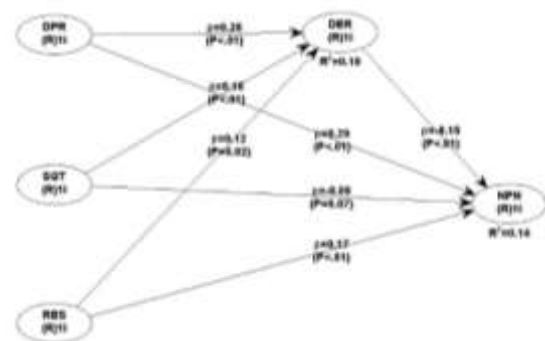
and Average Variance Inflation Factor (AVIF) which shows the correlation or multicollinearity between independent variables.

**Table 3. Goodness of Fit**

APC = 0,176; P < 0,001	Good if P < 0,05
ARS = 0,121; P < 0,011	Good if P < 0,05
AVIV = 1,015	Good if < 5

Source: Output (Data Processing)

Based on the Table 3 above it can be said that all the criteria for goodness of fit in testing with WarpPLS are accepted so that this data can be used for hypothesis testing. This is evidenced by the average path coefficient (APC) of 0.176 with a P value



<0.001, smaller than 0.05. Average R-squared (ARS) value of 0.121 with a P value of 0.011, smaller than 0.05 and an Average Variance Inflation Factor (AVIF) of 1.015 which is smaller than 5.

**Figure 2. Hypothesis Testing**

Figure 2 shows the test results for all hypotheses. There are nine accepted hypotheses and one hypothesis rejected. One hypothesis was rejected because it had an insignificant p-value. Testing is done by



looking at the value of the beta coefficient ( $\beta$ ) between variables and p-values.

Hypothesis 1 test results show that dividend policy has a positive and significant effect on capital structure. Based on the results of previous studies, [34], and [35] which show that dividend policy has a positive and significant effect on the company's capital structure. In contrast to research conducted by [13]. In the Pecking Order Theory states that the company prioritizes internal funds to meet their needs. If the internal funds of a company do not meet the needs needed, the company will use alternatives to find external funds in the form of debt. Therefore, if retained earnings do not meet the needs of the company, the company will seek external funds in the form of debt to meet its needs so that the capital structure becomes high.

Hypothesis 2 test results show that company growth has a positive and significant effect on capital structure. This shows that the higher the growth rate of the company, the higher the tendency of using debt to help meet the company's production costs. This study supports the research of [36] which states that high sales growth will be one of the considerations for companies in determining the amount of debt to be used. According to [21], an increase in the company's sales growth will affect the increase in capital structure, for companies with high growth rates, the tendency of

using debt is greater than companies with low growth rates. That is, the company will need external funds in the form of debt to finance its operational activities and help meet the company's production costs so that the company's capital structure will increase. This statement is in accordance with the trade-off theory which explains that if the benefits obtained by the company in using debt are greater than internal funds, then the company should use funding externally.

Hypothesis 3 test results show that business risk has a positive and significant effect on capital structure. This shows that the higher the business risk, the higher the capital structure. Companies that have a high level of business risk, the capital structure in the company will also increase. This is because investors will invest in companies that have a high level of business risk. Investors assume that a company with a high level of business risk will generate high profits as well because if a company wants to get a large profit, then the company will also experience a large risk as well, compared with companies with a low level of business risk the profits obtained also relatively lower.

Hypothesis 4 test results show that capital structure has a negative and significant effect on company value. This shows that the higher the level of debt use, the lower the value of the company. This study supports research conducted by [37] that capital

structure has a negative and significant effect on company value. In contrast to what was done by [17] and [38], this study showed the results of the capital structure had a positive but not significant effect. The results showed that the increase in corporate debt increases the probability of bankruptcy, thereby causing negative investor perceptions. This will reduce the price of shares which will ultimately reduce the value of the company.

Hypothesis 5 test results show that the capital structure is able to mediate the effect of dividend policy on company value. This is evidenced by the p-value of  $<0.01$  from the dividend policy variable to the capital structure and the capital structure variable to the company's value. The greater the company's debt, the dividends distributed decline. This has an impact on the lower value achieved by the company [39]. In Signaling Theory, decision making on dividend policy can provide signals or information to external parties about the company's condition.

Hypothesis 6 test results show that the capital structure is able to mediate the effect of company growth on company value. This is evidenced by the p-value of  $<0.01$  from the variable growth of the company to the capital structure and variable capital structure to the value of the company. Research [26] shows that sales growth affects the value of the company mediated

by a dividend payout ratio. In this study using capital structure as a mediating variable. According to [25] shows that companies with high growth rates obtain high prices by investors when the company will be sold.

Hypothesis 7 test results show that the capital structure is able to mediate the effect of business risk on company value. This is evidenced by the p-value of 0.02 from the business risk variable to the capital structure and p-value of  $<0.01$  from the capital structure variable to the company value. The results of this study support research conducted by [17] that capital structure is able to strengthen the effect of business risk on company value. [9] said that business risk can increase when a company uses high debt to meet its funding needs. The greater the burden of costs to be borne, the greater the risk faced by the company and affect investor confidence in investing the capital.

Hypothesis 8 test results show that dividend policy has a positive and significant effect on company value. In the study of [26], this is supported by signaling theory where there is a positive signal from the company through high dividend payments that can increase stock prices which ultimately increases the value of the company. This study supports research conducted by [27] which shows how much dividends are shared can increase the value of a company.

Hypothesis 9 test results show that company growth has a negative effect and is not significant on company value. This shows that the company's growth is not able to give signals to external parties, so it has no significant effect on the company's value. This study supports research conducted by [18] shows that increasing company growth has no effect on company value.

Hypothesis 10 test results show that business risk has a positive and significant effect on company value. This shows that the higher the business risks that are contained in a company, it will give a positive signal to the external parties of the company, so as to increase the stock price which in turn increases the value of the company. According to, [17] which shows that business risk has a significant effect on company value. The results of testing all hypotheses can be seen summarized in the Table 4.

**Table 4. Hypothesis Testing Analysis**

	$\beta$	<i>P-value</i>	Sig.	Finding
H <sub>1</sub>	0,26	< 0,01	Sig.	+
H <sub>2</sub>	0,16	< 0,01	Sig.	+
H <sub>3</sub>	0,12	0,02	Sig.	+
H <sub>4</sub>	-0,16	< 0,01	Sig.	-
H <sub>5</sub>	0,26; -0,16	< 0,01; < 0,01	Sig.	Mediation
H <sub>6</sub>	0,16; -0,16	< 0,01; < 0,01	Sig.	Mediation
H <sub>7</sub>	0,12; -0,16	0,02; < 0,01	Sig.	Mediation
H <sub>8</sub>	0,29	< 0,01	Sig.	+
H <sub>9</sub>	-0,09	0,07	Not Sig.	-
H <sub>10</sub>	0,17	< 0,01	Sig.	+

Source: Output (Data Processing)

## CLOSING Conclusion

Based on the results of data analysis and research discussion, conclusions include dividend policy that has a positive and significant effect on capital structure in manufacturing companies listed on the Indonesia Stock Exchange for the period 2012-2016; company growth has a positive and significant effect on capital structure in manufacturing companies listed on the Indonesia Stock Exchange for the period 2012-2016; business risk has a positive and significant effect on capital structure in manufacturing companies listed on the Indonesia Stock Exchange for the 2012-2016 period; capital structure has a negative and significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2012-2016; dividend policy, company growth, and business risk on company value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2012-2016; dividend policy has a positive and significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2012-2016; company growth has a negative and insignificant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2012-2016 period; business risk has a positive and

significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in the 2012-2016 period. In this study, we tested ten hypotheses and there was only one hypothesis that was not supported, the hypothesis of authenticity. This is because the sample used in this study uses companies with small growth variations that are not significant in influencing company value.

### Suggestion

Suggestions for company management must strive to maintain a balance of capital structure in order to remain optimal so as not to cause bankruptcy. Investors in investment decision making also need to consider factors such as dividend policy, business risk, and capital structure because in this study these factors have a significant influence on company value. Future studies are expected to reexamine the consistency of research results, add related variables, and use samples in other business sectors.

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