

FACTORS THAT INFLUENCE THE VALUE OF INFRASTRUCTURE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This study aims to examine the factors that affect the value of companies ranging from Dividend Policy, Capital Structure, Profitability, and Leverage. This study uses quantitative data, the sample in this study is 14 companies in the infrastructure sector listed on the Indonesia Stock Exchange for 5 years. The analysis technique used to test the hypothesis is multiple regression analysis using Eviews 9 Software. The results of this study indicate that dividend policy, capital structure, profitability, leverage have a positive effect but have no significant effect on company value, this means that the greater the dividend policy given by the company, the higher the company's value in the infrastructure industry, even though the increase in the company's value is not significant. The study has practical implications for policymakers, investors, and managers, as it offers valuable insights into the factors driving the value of companies in the industry, helping stakeholders make decisions and strategies to improve performance and competitiveness.

Keywords: Dividends, Capital, Profitability, Leverage, Value.

Abstrak

Penelitian ini bertujuan untuk menguji faktor yang mempengaruhi nilai perusahaan mulai dari Kebijakan Dividen, Struktur Modal, Profitabilitas, dan Leverage. Penelitian ini menggunakan data kuantitatif, sampel dalam penelitian ini adalah perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia selama 5 tahun sebanyak 14 perusahaan. Teknik analisis yang digunakan untuk menguji hipotesis adalah analisis regresi berganda dengan menggunakan Software Eviews 9. Hasil penelitian ini menunjukkan bahwa baik kebijakan dividen, struktur modal, profitabilitas, leverage berpengaruh positif namun memiliki pengaruh tidak signifikan terhadap nilai perusahaan, hal ini berarti semakin besar kebijakan dividen yang diberikan oleh perusahaan maka semakin tinggi juga nilai perusahaan pada industri infrastruktur walaupun kenaikan dari nilai perusahaan tersebut tidak signifikan. Penelitian ini memberikan implikasi praktis yakni penelitian ini memberikan implikasi bagi pembuat kebijakan, investor, dan manajer, karena menawarkan wawasan berharga tentang faktor-faktor yang mendorong nilai perusahaan dalam industri ini, membantu pemangku kepentingan membuat keputusan dan strategi untuk meningkatkan kinerja dan daya saing.

Kata kunci: Dividen, Modal, Profitabilitas, Leverage, Nilai.

INTRODUCTION

The company is an economic entity that aims to create profits to maximize the value of the company. In companies, especially public entities, company value is very necessary to see the state of the company. The value of the company itself reflects the company's share price in the capital market, a good company value shows that the welfare of its shareholders increases. In order to survive in fierce competition, companies must prepare strategies to maintain company value or even maximize company value (Novelia et al., 2019). The phenomenon of corporate values has become a very interesting discussion in recent years, especially in the instructor sector. Regarding the value of the company, there is an interesting thing in the infrastructure sector listed on the Indonesia Stock Exchange (IDX) where this sector has many industries involved in the preparation

of the IKN (Ibu Kota Negara). Whatever the current situation. Phenomena in 2019 the infrastructure sector is a sector with a weakening date, but it is still the stock sector with the highest increase, for example PT. Telekomunikasi Indonesia Tbk (TLKM) which scored an increase of 17.87% since the beginning of the year and the contribution of telecommunications issuers reached 93.27 points on the JCI then followed by PT. Astra Tol Nusantara with a market share of 15.09% and PT. Waskita Karya Tbk (WSKT) by 9.95% (Kontan.co.id, 2019) Then when Covid-19 broke out, many infrastructure projects were hampered, so many projects eventually experienced refocusing, including infrastructure development such as telecommunications construction and rehabilitation and airport terminal construction and development (Finance.detik.com, 2021).

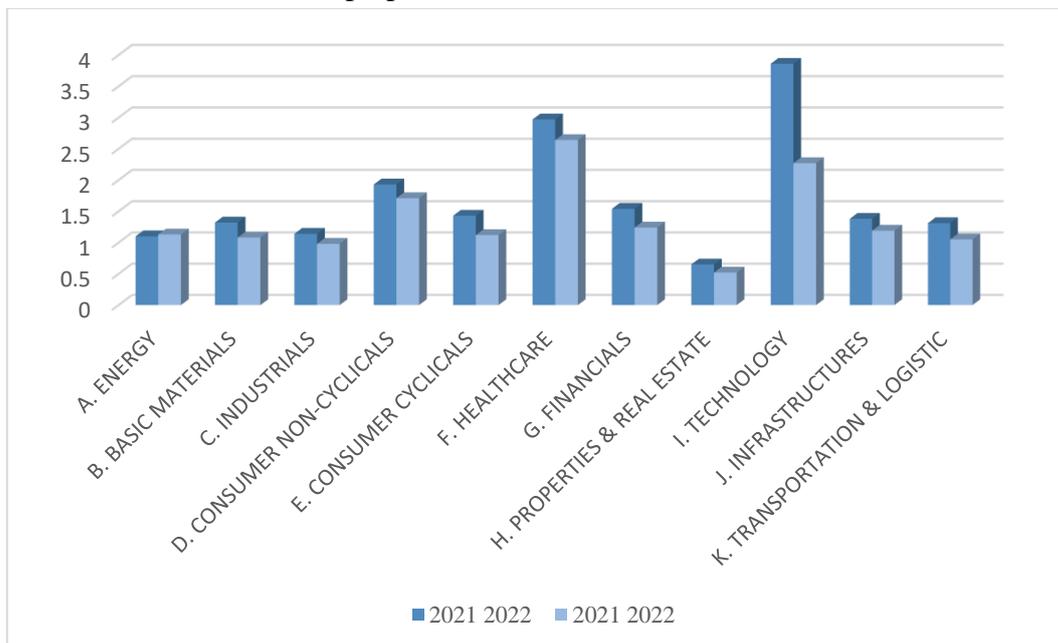


Figure 1. PBV Chart of Sectors listed on IDX 2021-2022

Source: www.idx.co.id

Dividend policy is the first factor that is thought to affect the value of the company. Dividend policy is interpreted as

a positive signal to investors that the company has the opportunity to grow in the future, companies with the ability to pay

dividends will be considered by the public as profitable companies. The higher the dividend payment, the higher the company's value, because it will show a promising level of dividend distribution and the public believes that the company has good performance (Husna & Rahayu, 2020) previous research stated that dividend policy has a positive effect on company value, among others (Aprianto et al., 2020; Oktaviarni, 2019; Salama et al., 2019) while previous research stated that dividend policy had a negative effect, among others, (Ahmad et al., 2020; Dewi & Rahyuda, 2020; Husna & Rahayu, 2020; Sari & Wulandari, 2021; Suardana et al., 2020).

The second factor that is thought to affect the value of the company is the capital structure. Capital structure is the composition of the company's funding sources between debt and equity (Mudjijah et al., 2019) An optimal capital structure will produce optimal returns so that not only the company benefits, but shareholders also get these benefits (Amro, 2019). Previous research from (Amelia & Anhar, 2019; Kusumawati & Rosady, 2018; Utami, 2019) stated that capital structure has a positive effect on company value, while research (Octavus & Adiputra, 2020; Oktaviani et al., 2019; Siregar et al., 2019) stated that capital structure negatively affects company value.

Profitability measures the effectiveness of management from the returns obtained from sales and investments. profitability indicates whether the business entity has good prospects in the future. Thus, every business entity will always try to increase its profitability, because the higher the level of profitability of a business entity, the survival of the business entity will be more guaranteed (Nurrahman et al., 2018). In research (Hidayat, 2019; I. D. Lestari et al., 2023; Sondakh et al., 2019) stated that profitability has a positive effect on company value, in addition to research (Jaziro & Subardjo, 2023; Tanjung & Halawa, 2022) stated that profitability negatively affects company value.

Leverage appears as the final variable in this study, leverage is thought to affect the value of companies. *Leverage* is a funding policy related to financing companies (Sulistiyo et al., 2022). The higher the *leverage*, the more bad it will have a very bad impact on the value of the company (Barnades & Suprihhadi, 2020). Research (Artamevia & Almalita, 2021; Chrisnanti & Michael, 2022; R. M. Lestari & Indarto, 2019; Sofiani & Siregar, 2022; Swastika & Agustin, 2021; Yenny et al., 2021) stated that *leverage* has a positive effect, while in research (Deffi et al., 2020; Sulistiyo et al., 2022) negatively affect company value. Other things that influence the value of the company include liquidity, company size, managerial ownership, company growth, debt policy, and funding decisions. So the author intends to conduct research on the infrastructure sector to study, and obtain evidence to analyze whether dividend policy, capital structure, profitability and leverage affect company value, especially in the infrastructure sector for the 2017-2022 period.

LITERATURE REVIEW AND HYPOTHESES FORMULATION

Agency Theory

Agency theory was popularized by Jensen and Meckling in 1976. (Jensen & Meckling, 1976) describes the relationship between shareholders and company management. Agency relationships *exist when the owner* (principal) *hires another person* (agent) to provide a service and then delegates decision-making authority to the agent to act in accordance with the interests of the *principal*. Agency theory explains that the relationship between management and principals often results in conflicts between management and principals caused by differences in interests (Siswantoro, 2020).

Dividend Policy

Dividend policy is a decision taken by a company related to dividends, whether profits will be distributed to investor shareholders in the form of dividends or retained earnings for future investment financing according to Sundjaja & Barlin, 2010 in the book (Effendi et al., 2022: 144). Dividend policy is a policy used by companies to arrange dividend payments to shareholders (Darmawan, 2022: 197) and dividend policy is an integral part of the company's funding decisions (Horne & Wacowicz, 2011: 270). Meanwhile, according to (Agusfianto et al., 2023: 127), dividend policy is a decision in distributing profits to shareholders, either to distribute profits or only to reinvest in the company, then dividend policy is the distribution of profits to shareholders in various forms (Wibowo & Arif, 2009: 61). Based on the above understanding, it can be concluded that the dividend policy is a policy carried out by the company by providing profits that have been set aside to shareholders who have invested in the company.

Capital Structure

Capital structure is a combination of various components on the right side of the balance sheet (Asnawi & Wijaya, 2005: 33), then the capital structure is permanent financing of companies consisting of long-term debt and own capital (Margaretha, 2007: 219). Meanwhile, according to (Hakiki et al., 2023: 99) the capital structure is a balance or comparison between own capital and external capital used by the company. Capital structure is a comparison or balance of a company's long-term funding indicated by the comparison of long-term debt to own capital. Capital structure is a comparison or balance of a company's long-term funding as shown by the comparison of long-term debt to own capital (Jamaludin, 2023: 73). Capital structure relates to the long-term expenditure of a company as measured by the comparison of long-term debt with own

capital according to Sudana in the book (Gunardi et al., 2022: 26). Based on the explanation above, it can be concluded that the capital structure is a source of working capital obtained by the company from debt that must be managed wisely.

Profitability

Profitability is the ability to generate profits (Prihadi, 2019: 166) Then profitability becomes a comparison to determine the company's ability to profit from sales-related revenues, assets and equity based on certain measurements. These types of ratios are used to show how much profit or profit is obtained from the performance of a company that affects the notes to financial statements that must be in accordance with financial accounting standards (Ompusunggu & Wage, 2021: 39). Profitability is the net result of a number of policies and decisions chosen by the management of an organization (Pearce & Robinson, 2008: 242), profitability is used in measuring the company's ability to generate profits from its business activities (Mulyadi et al., 2022: 192). The profitability ratio in other words is a tool to measure the level of rewards or gains compared to sales or assets (Hutabarat, 2023: 27). From the above understanding it can be concluded, profitability is a ratio that measures the rate of return or of assets, equity or investment in generating profits.

Leverage

Leverage in general is an ability to influence other situations or people so that they can get greater profits or control, while in finance leverage is an asset purchase technique involving debt funds rather than new equity in the hope that the profit received by equity holders from the transaction will exceed the cost of borrowing (Mulyadi et al., 2022: 25). This leverage ratio provides a measure of the funds provided by the owner compared to the finances owned by creditors (Larasati, 2023: 46). Leverage is also seen as a warning in case of possible bankruptcy

(Hidayat, 2018: 268). The purpose of this leverage ratio is to analyze expenditures made in the form of debt and capital composition as well as the company's ability to pay interest and other fixed expenses (Sugiono et al., 2008: 63). This leverage ratio shows the relationship between organizational funds owned by the company from owners and organizational funds supplied by creditors, the more organizational funds provided from creditors, the greater the leverage used by the organization, the most commonly used leverage ratios are debt ratio and times interest earned ratio (Sumarsono & Supardi, 2019:438), then according to (Jusuf, 2007) leverage shows the extent to which the company is financed by debt originating from outside parties. Based on the above understanding, it can be concluded that leverage is the company's ability to pay debts originating from outside parties using assets or equity owned, the company is obliged to manage company debt properly so that the company does not go bankrupt.

Company Value

Company value is an investor's perception of the level of management success in managing company resources entrusted to the company which is often associated with stock prices (Hantono, 2018: 2). Company value is the selling value of a company as a business that is operating according to Sartono in the book (Indrarini, 2019: 51) The purpose of the company maximizing company value is used as a measure of company success because increasing company value means increasing prosperity of company owners or company shareholders (Triyonowati, 2022: 23). Company value also shows the value of the net worth of company owners (shareholder wealth), increasing company value means increasing the value of company owners' wealth (Sugeng, 2017: 9) then, the value of companies in companies that have gone public is reflected in the company's stock market price (Margaretha,

2005: 1). Based on the above understanding, it can be concluded that the value of the company is the success of the company's management in obtaining company wealth, so that the better the company's value achieved, the better for the company.

Dividend policy on company value

Dividend policy is suspected as an influence on the company's stock price. The company distributes large dividends that will increase the value of the company (Indrayani et al., 2021). The high interest of investors will increase the value of the company (Oktaviarni, 2019). From the explanation above, it can be hypothesized that the higher the dividends distributed by the company, the more positive it is for the value of the company. This hypothesis is in line with research (Aprianto et al., 2020; Oktaviarni, 2019; Salama et al., 2019) which states that dividend policy has a positive effect, inversely proportional to (Ahmad et al., 2020; Husna & Rahayu, 2020; Sari & Wulandari, 2021; Suardana et al., 2020; P. D. M. Yanti & Abudanti, 2019).

H₁: Dividend policy has a positive effect on company value.

Capital structure to company value

Capital structure is the proportion of long-term funding in a company funded from debt. The greater the debt borne by the company, the lower the company's value level (Putri, 2019). If the value of the capital structure is high, the company has used external funds rather than internal funds for the company's operational activities. In addition, when companies use debt, companies are considered to have the ability to increase capacity and pay debts so that investor perceptions are positive (Mudjijah et al., 2019). From the explanation above, it can be hypothesized that the more able the company is to manage debt as capital and return capital properly can increase the value of the company. This hypothesis is in line with research (Amelia & Anhar, 2019; Chasanah, 2019; Hidayat, 2019;

Kusumawati & Rosady, 2018; Utami, 2019) which states that capital structure has a positive effect, while the results of previous research (Amro, 2019; Octavus & Adiputra, 2020; Oktaviani et al., 2019) stated negatively.

H₂: Capital structure has a positive effect on the value of the company.

Profitability to company value

The size of the company's profitability will affect the value of the company, the more profit the company will make the company's value higher and make investors dare to invest in the company (Dewantari et al., 2019). When the company's profit increases, the high stock price illustrates that the company has a good company value (Tanasya & Handayani, 2020). This hypothesis is supported by previous research conducted by (Dewantari et al., 2019; Hidayat, 2019; Kahfi et al., 2018; I. D. Lestari et al., 2023; Listyawati & Kristiana, 2021; Nurrahman et al., 2018; Rini et al., 2023; Sondakh et al., 2019) stated that profitability has a positive effect on company value. Meanwhile, in research conducted by (Jaziro & Subardjo, 2023; Tanjung & Halawa, 2022) stated that profitability negatively affects company value.

H₃: Profitability has a positive effect on the value of the company,

Leverage against company value

Agency theory helps explain the various governance and control mechanisms carried out by agents in companies. Ownership in the company is owned by individuals and groups in the form of stock. Investors or shareholders as principals entrust authority to company managers in running the business. The problem occurs because managers manage the company for their own interests and not for the benefit of shareholders. Information (Anggasta & Suhendah, 2020). *Leverage* is a ratio used to measure the extent to which a company's assets are funded by debt. If the *leverage* ratio is high, the amount of the

company's debt is greater than the company's assets. To increase the value of the company, the assets owned by the 'company' must be utilized optimally so that the value of the company will increase (Hidayat, 2019) Research (Artamevia & Almalita, 2021; Barnades & Suprihhadi, 2020; Chrisnanti & Michael, 2022; R. M. Lestari & Indarto, 2019; Sofiani & Siregar, 2022; Swastika & Agustin, 2021; Yenny et al., 2021) stated that *leverage* has a positive effect on company value. While in research (Deffi et al., 2020; Sulasih et al., 2022; Sulistiyo et al., 2022) stated that *leverage* negatively affects the value of the company. H₄: *Leverage* affects the value of the company.

RESEARCH METHOD

The method used in this study is quantitative research, where the function of the quantitative method is to test hypotheses by collecting and analyzing data systematically. Sugiyono (2020:16) states that the quantitative research method is called the traditional method, because it has been used for a long time, and this method is also called the positivistic method because it is based on the philosophy of positivism used in certain populations or samples, data collection using quantitative or statistical research instruments. The quantitative method aims to test the established hypothesis. The quantitative method is in the form of numbers that come from measurements using a scale against the variables in the study.

The sampling design in this study is probability, using purposive sampling. For the research background, researchers have no intervention in the research (noncontrived setting). The time of the research uses panel data, where the panel data is a combination of cross section and time series. Measurements and actions use operational definitions and measurement items use formulas. For data analysis is hypothesis testing. The population in this study is companies in the infrastructure

sector listed on the Indonesia Stock Exchange as many as 66 companies consecutively for the period 2017-2022, companies, companies present complete financial statements consecutively during 2017-2022, companies present consecutive

profits 2017-2022, companies present their financial statements in rupiah and companies distribute dividends during 2017-2022 there are 14 companies that qualify as samples research.

Table 1. Measuring instruments and variable measurement sources

No.	Variable	Measurement	Research Resources
1	Dividend Policy	$DPR = \text{Dividend per share} / \text{Share price per share}$	(Martani et al., 2015)
2	Capital Structure	$DER = \text{Total Liabilities} / \text{Total Equity}$	(Wira, 2019)
3	Profitability	$ROE = \text{Net income} / \text{Total equity}$	(Kahfi et al., 2018)
4	Leverage	$DAR = \text{Total Liabilities} / \text{Total Assets}$	(R. M. Lestari & Indarto, 2019)
5	Company Value	$PBV = \text{Current share price} / \text{Book value per share}$	(Wira, 2019)

RESULTS AND DISCUSSION

Statistical analysis of variables explains the independent and independent variables used in this study. The independent variables used referred to in this study are dividend policy, capital

structure, profitability and *leverage* as well as dependent variables of company indigo. From the results of this study will be known the minimum value. Maximum, the average standard deviation of each variable used in the observation period 2017-2022. Here's a table of descriptive statistical results.

Table 2 Descriptive Statistics

	NP	KD	SM	PB	LV
Mean	2.848597	0.872646	1.879683	0.129554	0.580497
Median	1.413000	0.386000	1.042700	0.114600	0.510500
Maximum	32.10980	20.10410	7.036200	0.734400	1.882200
Minimum	0.045700	0.000100	0.231400	-0.121000	0.187900
Std. Dev.	4.618374	2.438750	1.591349	0.113670	0.265355
Skewness	4.853131	7.284306	1.276500	2.163392	1.660799
Kurtosis	28.67755	57.73588	4.402449	12.90393	9.625308
Jarque-Bera	2166.451	9223.749	24.39343	335.8254	157.9172
Probability	0.000000	0.000000	0.000005	0.000000	0.000000
Sum	196.5532	60.21260	129.6981	8.939200	40.05430
Sum Sq. Dev.	1450.398	404.4302	172.2027	0.878624	4.788116
Observations	69	69	69	69	69

Source: Processed data (2023)

The explanation of the statistical description in the data above means that the Company's Value has a range of values between the lowest 0.04 to 32.11 with an average value of 2.85. The infrastructure sector company with the highest company value is Sarana Menara Nusantara Tbk (TOWR) in 2017. The dividend policy has a range of values between the lowest 0.00 to 20.10 with an average value of 0.87. The infrastructure sector company with the highest dividend policy value is Inti Bangun Sejahtera Tbk. (IBST) in 2022. The capital structure has a value range between the lowest 0.23 to 7.03 with an average value of 1.88.

The infrastructure sector company with the highest capital structure value is Tower Bersama Infrastruktur Tbk (TBIG) in 2017. Profitability has a value range between a low of -0.12 to 0.73 with an average value of 0.13. The infrastructure sector base company with the highest profitability value is Tower Bersama Infrastruktur Tbk (TBIG) in 2017. *Leverage* ranges from a low of 0.19 to 0.88 with an average value of 0.58. The infrastructure sector company with the highest leverage value is Paramita Bangun Sarana Tbk (PBSA) in 2018.

Table 3 Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.382786	(13,51)	0.2002
Cross-section Chi-square	20.833588	13	0.0763

Source: Processed data (2023)

Based on the results of the chow test using Eviews9 states that the profitability value of Cross Section F is 0.2002 which is

more than the value of the significant level ($\alpha = 0.05$). This means that the best model to use is the *Common Fixed Model* (CEM).

Table 4 Lagrange Multiplier

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.032137 (0.8577)	1.632789 (0.2013)	1.664926 (0.1969)
Honda	-0.179269	-1.277806	-1.030308
	--	--	--
King-Wu	-0.179269	-1.277806	-1.174630
	--	--	--
Standardized Honda	0.263368 (0.3961)	-1.090736	-4.354480
		--	--

Standardized King-Wu	0.263368 (0.3961)	-1.090736 --	-4.268660 --
Gourierioux, et al.*	--	--	0.000000 (>= 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Processed data (2023)

Based on the lagrange multiplier test, the significance value in the cross-section is 0.8577 where this result is more than the

significance level ($\alpha = 0.05$). In this case, it means that the best model used is the common effect model (CEM).

Table 5 Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.122813	1.492845	-0.082268	0.9347
KD	0.066617	0.225318	0.295660	0.7684
SM	0.314257	0.490952	0.640097	0.5244
PB	9.809380	5.030543	1.949965	0.0556
LV	1.811779	2.847352	0.636303	0.5268

Source: Processed data (2023)

The results of panel data regression estimation using the *Common Effect Model* (CEM) show the test results with panel data regression, so from these results the model equation is obtained as follows.

$$NP = -0.12 + 0.066617 KD + 0.314*SM + 9.809*PB + 1.811*LV + \varepsilon$$

Here's an explanation of regression

a) A constant of -0.12 indicates that if the Dividend Policy, Capital Structure,

Profitability, Leverage are zero, then the Company Value is -0.12 units.

b) The Dividend Policy coefficient of 0.066617 shows that if the dividend policy increases by 1 point, the company's value will increase by 0.066617 points with suspected constant variables.

c) The capital structure coefficient of 0.314 indicates that if the capital structure increases by 1 point, the capital structure

- will increase by 0.314 points with suspected constant variables.
- d) The profitability coefficient of 9.809 shows that if profitability increases by 1 point, profitability will increase by 9.809
- e) The leverage coefficient of 1.811 indicates that if leverage increases by 1 point, leverage will increase by 1,811 points with a constant variable guess.

Table 6 Coefficient Test Results

R-squared	0.111982	Mean dependent var	2.848597
Adjusted R-squared	0.056480	S.D. dependent var	4.618374
S.E. of regression	4.486055	Akaike info criterion	5.909529
Sum squared resid	1287.980	Schwarz criterion	6.071420
Log likelihood	-198.8787	Hannan-Quinn criter.	5.973756
F-statistic	2.017643	Durbin-Watson stat	1.782801
Prob(F-statistic)	0.102493		

Source: Processed data (2023)

Based on table 4.8 R-Squared shows Value of 0.111982 which means 11% of

dividend policy variables, capital structure, profitability and *leverage* can explain the value of the company.

Table 7 Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.122813	1.492845	-0.082268	0.9347
KD	0.066617	0.225318	0.295660	0.7684
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PB	9.809380	5.030543	1.949965	0.0556
LV	1.811779	2.847352	0.636303	0.5268

Source: Processed data (2023)

The test results using the Common Effect Model (CEM) can be concluded as follows:

1. The independent variable of dividend policy with a probability value of $0.7684/2 = 0.3842$ is not significant at the rate = α 5% (0.05), it can be interpreted that the variable dividend policy has a

positive and statistically insignificant effect on the value of the company.

2. The independent variable of capital structure with a probability value of $0.5244/2 = 0.2622$ is not significant at the level = α 5% (0.05), it can be interpreted that the capital structure variable has a

positive and statistically insignificant effect on the value of the company.

3. The independent variable profitability with a probability value of $0.0556/2 = 0.0278$ significant at the rate $= \alpha 5\%$ (0.05), can be interpreted that the profitability variable has a positive and statistically significant effect on the value of the company.
4. The independent variable leverage with a probability value of $0.5268/2 = 0.2634$ is not significant at the rate $= 5\%$ (0.05), it can be interpreted that the α variable leverage has a positive and statistically insignificant effect on the value of the company.

DISCUSSION

Dividend Policy on Company Value

Based on the t test in table 4.9 it was found that the dividend policy has a positive effect on the value of the company and statistically it was found that $t_{\text{calculate}} < t_{\text{table}}$, significance can be seen from the probability so that it can be stated that the dividend policy is not significant to the value of the company, thus hypothesis one is rejected. The company will distribute large dividends to shareholders because it will increase the value of the company. Agency theory, shareholders or investors prefer high dividends (Lintner, 1956). The effect of dividend policy is because shareholders assess the performance of the company as good, because every investor wants benefits on the results they have invested in the company (Salama et

al., 2019). The lowest average DPR score was between 0.00 to 20.10 with an average value of 0.87. The infrastructure sector company with the highest dividend policy value is Inti Bangun Sejahtera Tbk. (IBST) in 2022. Based on research conducted on infrastructure sector companies, the percentage of *Dividend Payout Ratio* has changed. The author takes 5 companies as an illustration, namely Nusa Raya Cipta Tbk. (NRCA), Paramita Bangun Sarana Tbk. (PBSA), Link Net Tbk. (LINK), Telkom Indonesia (Persero) Tbk. (TLKM) and Tower Bersama Infrastruktur Tbk. (TBIG).

The company will distribute large dividends to shareholders because it will increase the value of the company. According to *the bird-in-the-hand* theory, shareholders or investors prefer high dividends (Lintner, 1956). The effect of dividend policy is because shareholders assess the performance of the company as good, because every investor wants benefits on the results they have invested in the company (Salama et al., 2019). The lowest average DPR score was between 0.00 to 20.10 with an average value of 0.87. The infrastructure sector company with the highest dividend policy value is Inti Bangun Sejahtera Tbk. (IBST) in 2022. Based on research conducted on infrastructure sector companies, the percentage of *Dividend Payout Ratio* has changed. The author takes 5 companies as an illustration, namely Nusa Raya Cipta Tbk. (NRCA), Paramita Bangun Sarana Tbk. (PBSA), Link Net Tbk. (LINK), Telkom Indonesia (Persero) Tbk. (TLKM) and Tower Bersama Infrastruktur Tbk. (TBIG).

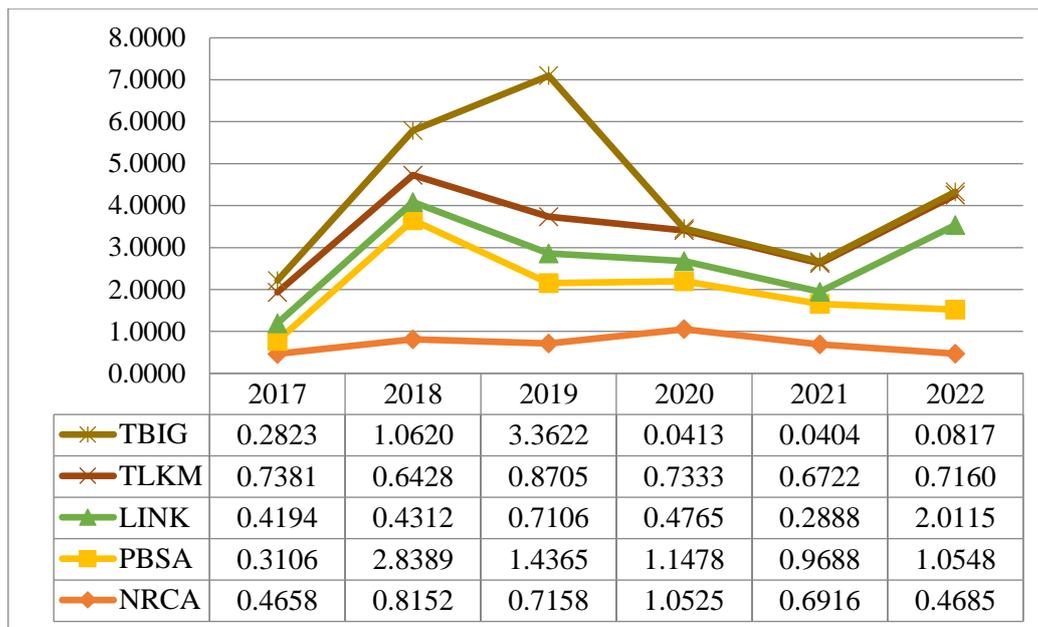


Figure 2 Dividend Policy Chart

Based on figure 2, it can be seen that in 2018 to 2019, namely Nusa Raya Cipta Tbk. (NRCA), Paramita Bangun Sarana Tbk. (PBSA), Link Net Tbk. (LINK), Telkom Indonesia (Persero) Tbk. (TLKM) experienced a decline caused by the Covid-19 pandemic resulting in a decrease in the company's stock price. In contrast to Tower Bersama Infrastruktur Tbk. (TBIG) which experienced an increase due to profit performance increased by 8.80%, it can be seen from TBIG's annual financial report. The decline from 2019-2021 is not a bad thing because it is no less than the industry standard for dividend policy, which is 25%.

This can increase investor confidence in the company and motivate them to maintain or increase their investment. On the other hand, the profit reserved is also important to be used for company growth, investment in strategic projects, or overcoming potential uncertainty in the future. The balance of dividend distribution and profit reserves is a critical consideration in planning a company's financial strategy. Thus, dividend policy not only affects the value of the company in the eyes of investors, but also reflects a long-term strategy for growth and stability. The results of this study are in line with previous research conducted by (Aprianto et al., 2020; Oktaviarni, 2019; Salama et al., 2019) who stated that dividend policy has a positive effect. This

shows that the higher the dividend distributed to investors, it will add value to the company and shareholders trust the company to reinvest in the company. This research is contrary to research conducted by (Ahmad et al., 2020; Dewi & Rahyuda, 2020; Husna & Rahayu, 2020; Indrayani et al., 2021; Sari & Wulandari, 2021; Suardana et al., 2020; P. D. M. Yanti & Abudanti, 2019) which states a negative dividend policy on company value, the higher the dividends given by the company to investors, the company's value will be low, and vice versa if the company's dividends decrease, the company's value will increase.

Capital Structure to Company Value

Based on the t test in table 4.9 it was found that the capital structure has a positive effect on the value of the company and statistically it was found that $t_{\text{calculate}} < t_{\text{table}}$, significance can be seen from the probability so that it can be stated that the capital structure is not significant to the value of the company, thus hypothesis two is rejected. The greater *the leverage, the greater the value of the company as long as it does not exceed the optimal point of leverage*. With the increase in *debt to equity ratio*, the value of the *weighted Average*

Cost of Capital (WACC) will decrease. A decrease in the value of WACC will make an increase in the stock price, an increase in the stock price will make the company's value increase (Amelia & Anhar, 2019).

Based on this research conducted on infrastructure sector companies, the author

takes 5 companies as an illustration, namely Nusa Raya Cipta Tbk. (NRCA), Paramita Bangun Sarana Tbk. (PBSA), Link Net Tbk. (LINK), Telkom Indonesia (Persero) Tbk. (TLKM) and Tower Bersama Infrastruktur Tbk. (TBIG).

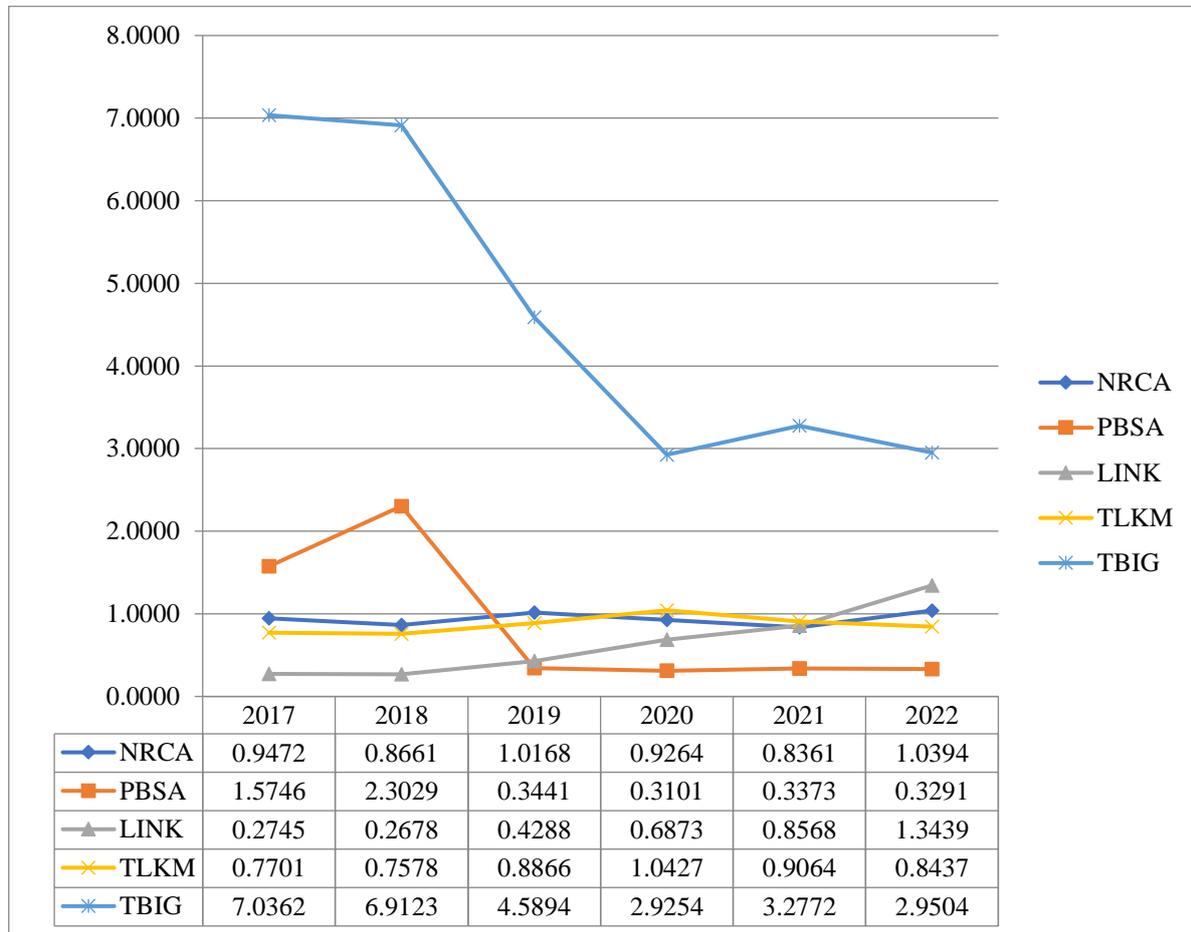


Figure 3 Capital Structure Chart

In chart 3, the capital structure of companies with debt experienced a decline in 2020 where company activities decreased due to the pandemic, then began to rise in 2022 after operational activities began to run. This illustrates that the company is able to manage debt used for company equity purposes in increasing the value of the company as well. Based on the graph above illustrates the capital structure there is an influence on the value of the company, when the *level of leverage* increases, the value of the company will increase. This finding is in line with research (Amelia &

Anhar, 2019; Chasanah, 2019; Kusumawati & Rosady, 2018; Mudjijah et al., 2019; Utami, 2019; I. G. A. D. Yanti & Darmayanti, 2020) this shows that the higher the level of company *leverage* and the company's managerial management is well for the benefit of equity which is used to increase company profits, it will increase company value. Inversely proportional to the research conducted by (Amro, 2019; Octavus & Adiputra, 2020; Oktaviani et al., 2019; Siregar et al., 2019) which states that capital structure negatively affects company value. The higher the capital structure, the

value of the company decreases. Conversely, if the capital structure decreases, the value of the company will increase.

Profitability to Company Value

Based on the t test in table 4.9 it was found that profitability has a positive effect on the value of the company and statistically it was found that $t \text{ count} > t \text{ table}$, significance can be seen from the probability so that it can be stated that

profitability is significant to the value of the company, thus hypothesis three is accepted. At a high level of profitability, it illustrates that the profitability ratio can affect investor perception, thereby increasing investor interest in a company in the company's future prospects and it is concluded that the profitability ratio shows management's strategy in obtaining a level of profit through a series of strategies (Rini et al., 2023). High returns on company capital will have an impact on high company value or stock value will rise (Hidayat, 2019)

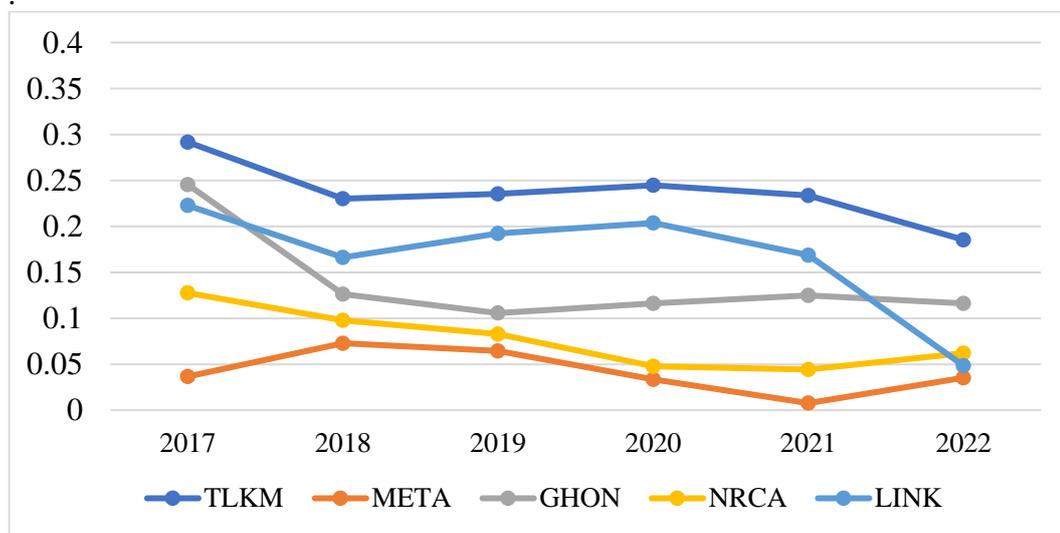


Figure 4 Profitability Graph

In figure 4 of the profitability graph, companies have unstable variations in profitability, sometimes experiencing a surge in profits, but sometimes decreasing. There are companies that experience a surge in profits, but suddenly experience a decrease in profits. This illustrates that the company is able to manage the company's profits for the turnover of the company's equity needs. Based on the effect of profitability on company value, there is an influence between profitability on company value as seen in the graph above, when the level of profitability increases, the company's value will increase. This finding is in line with research (Dewantari et al., 2019; Hidayat, 2019; Kahfi et al., 2018; I. D. Lestari et al., 2023; Listyawati & Kristiana, 2021; Nurrahman et al., 2018; Rini et al., 2023; Sondakh et al., 2019). This

shows that the higher the level of probability and then managerial managing it for the company's equity needs well, it will increase the value of the company. This research is contrary to research (Jaziro & Subardjo, 2023; Tanjung & Halawa, 2022) which states that profitability negatively affects company value, the higher the company's profitability level, the company's value will decrease. Conversely, if profitability decreases in value, the company will decrease.

Leverage against Company Value

Based on the t test in table 4.9 it was found that leverage *has a positive effect on the value of the company and statistically it was found* that $t \text{ calculate} < t \text{ table}$, significance can be seen from the probability so that it can be stated that *leverage* is not

significant to the value of the company, thus hypothesis four is rejected. This level of *leverage* indicates that the company accrues debt for the company's operational activities. The company develops and has sufficient capital to help the company in developing and surviving so that it is able to obtain profits in operations. Companies that earn

profits will increase company value (Artamevia & Almalita, 2021). Then it is indicated that companies with the right use of debt for the purposes of the company's operational assets will be able to drive profits so that it has an impact on company value (Sofiani & Siregar, 2022).

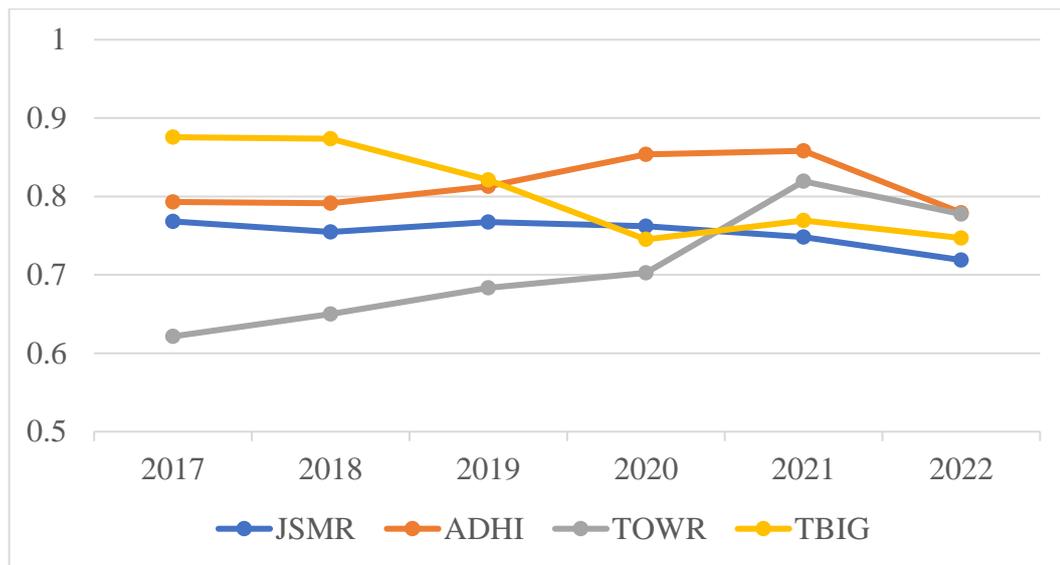


Figure 5 Leverage chart

Based on the graph of figure 5, several examples of *leveraged companies* such as Jasa Marga, Adhi Karya, Sarana Menara Nusantara and Tower Bersama Infrastruktur were taken with varying debt variations and companies experienced the highest increase in debt in 2021. But there are also companies that have a decrease in debt. This illustrates the company's ability to pay its long-term debts. Based on the effect of leverage on company value, there is an effect of leverage on company value which can be seen from some samples of companies above, when the company's leverage level increases, the company's value also rises and vice versa, if the leverage level Experiencing a decrease in the value of the company will decrease. This finding is in line with research conducted by (Artamevia & Almalita, 2021; Barnades & Suprihhadi, 2020; Chrisnanti & Michael, 2022; R. M. Lestari & Indarto, 2019; Sofiani & Siregar, 2022; Swastika &

Agustin, 2021; Yenny et al., 2021) who stated that *leverage* has a positive influence on company value. This shows that the higher the level of *leverage* of the company, the company's managerial will try to increase the company's assets to increase the amount of company profit so that the company's finances are good and investors have a sense of confidence in investing in the company.

This research is contrary to research conducted by (Deffi et al., 2020; Sulasih et al., 2022; Sulistiyo et al., 2022) which states that *leverage* negatively affects company value. The higher the leverage level, the value of the company will decrease. Conversely, when *leverage* is low, the value of the company will increase.

CONCLUSION

Based on the results of research conducted on the influence of dividend policy, capital structure, profitability and *leverage* on company value, all hypotheses in this study are rejected with a significance value limit of 0.05. The conclusions of this study are:

1. Dividend policy has a positive and statistically insignificant effect on the value of the company. So, the higher the dividend policy that the company has, the higher the value of the company owned by the company, because the more dividends given to investors, it will create investor confidence to reinvest so as to create a positive company value for the company.
2. Capital structure has a positive and statistically insignificant effect on

company value, so the increasing debt-to-equity ratio of company value will increase, because companies are able to pay off long-term debt managed for company equity purposes.

3. Profitability has a positive effect and statistically significant, the greater the profit generated by the company, the more effective and efficient the management of company equity that can be used for company purposes, large profits show good company performance.
4. *Leverage* has a negative effect and is statistically insignificant, so the increasing ratio of debt to assets will increase the value of the company, in other words the amount of company debt affects the management of company assets.

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