

**THE EFFECT OF DEBT POLICY AND DIVIDEND POLICY
ON THE VALUE OF CIGARETTE SUB-SECTOR
MANUFACTURING COMPANIES LISTED ON THE
INDONESIA STOCK EXCHANGE**

THESIS

To Fulfill the Requirements for Obtaining a Bachelor's Degree



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PENGARUH KEBIJAKAN HUTANG DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN MANUFAKTUR SUB SEKTOR ROKOK YANG TERDAFTAR DI BURSA EFEK INDONESIA

Jurusan Akuntansi
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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kebijakan hutang dan kebijakan dividen terhadap nilai Perusahaan manufaktur khususnya pada Perusahaan Manufaktur Sub Sektor Rokok yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan jenis asosiatif yang bersifat kausal dan jenis kuantitatif. Subjek penelitian ini adalah laporan keuangan auditan pada Perusahaan tercatat Sub Sektor Rokok di Indonesia. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linear berganda, dengan bantuan perangkat lunak SPSS versi 27 untuk melakukan pengujian data. Hasil penelitian yang dilakukan menunjukkan bahwa kebijakan hutang tidak berpengaruh terhadap nilai Perusahaan. Sedangkan hasil uji hipotesis menunjukkan bahwa kebijakan hutang tidak berpengaruh dan tidak signifikan terhadap Perusahaan pada Perusahaan Manufaktur Sub Sektor Rokok yang terdaftar di Bursa Efek Indonesia. Sementara variabel kebijakan dividen tidak berpengaruh terhadap nilai Perusahaan. Sedangkan hasil uji hipotesis menunjukkan bahwa kebijakan dividen juga tidak berpengaruh dan tidak signifikan terhadap Perusahaan pada Perusahaan Manufaktur Sub Sektor Rokok yang terdaftar di Bursa Efek Indonesia.

Kata Kunci: Kebijakan Hutang, Kebijakan Dividen, Nilai Perusahaan

THE EFFECT OF DEBT POLICY AND DIVIDEND POLICY ON THE VALUE OF CIGARETTE SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

This study aims to examine the effect of debt policy and dividend policy on the value of manufacturing companies, especially in the Cigarette Sub-Sector Manufacturing Company. value of manufacturing companies, especially in the Cigarette Sub-Sector Manufacturing Company which is listed on the Indonesia Stock Exchange. This study uses a causal associative type and quantitative type. and quantitative type. The subject of this research is the audited financial statements of the listed Cigarette Sub-Sector Companies in Indonesia. listed in the Cigarette Sub Sector in Indonesia. The analysis method used in this research is multiple linear regression analysis, with the help of SPSS version 27 software to perform data testing. data testing. The results of the research conducted show that debt policy has no effect on firm value. While the results of hypothesis testing show that debt policy has no effect and is not significant to the Company in the Cigarette Sub-Sector Manufacturing Company listed on the Indonesia Stock Exchange. While the dividend policy variable has no effect on firm value. While the results of hypothesis testing show that dividend policy also has no effect and is not significant to the Company in the Cigarette Sub-Sector Manufacturing Company listed on the Indonesia Stock Exchange.

Keywords: Debt Policy, Dividend Policy, Firm Value

PENGARUH KEBIJAKAN HUTANG DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN MANUFAKTUR SUB SEKTOR ROKOK YANG TERDAFTAR DI BURSA EFEK INDONESIA

RINGKASAN

1. Latar Belakang

Saat ini, perusahaan-perusahaan dari berbagai industri terus berkembang di pasar saham berkat dukungan investor. Nilai perusahaan menjadi perhatian utama para investor sebelum berinvestasi, karena mencerminkan kemakmuran pemegang saham dan kekayaan perusahaan yang terlihat dari harga sahamnya. Nilai perusahaan dipengaruhi oleh kebijakan internal perusahaan, seperti kebijakan hutang dan kebijakan dividen.

Kebijakan utang yang diukur dengan Debt to Equity Ratio (DER) menunjukkan sejauh mana perusahaan menggunakan pendanaan melalui utang. Hutang yang tinggi dapat meningkatkan laba per lembar saham dan menghemat pajak, namun penggunaan hutang yang berlebihan berisiko menurunkan nilai perusahaan. Sementara itu, kebijakan dividen yang diukur dengan Dividend Payout Ratio (DPR) menggambarkan keputusan perusahaan untuk membagikan laba kepada pemegang saham atau menahannya untuk investasi di masa depan. Dividen yang tinggi cenderung meningkatkan harga saham dan nilai perusahaan.

Penelitian ini berfokus pada perusahaan manufaktur subsektor rokok yang terdaftar di Bursa Efek Indonesia periode 2012-2023. Sektor ini memiliki peran yang besar dalam perekonomian Indonesia. Data menunjukkan adanya fluktuasi nilai DER, DPR, dan nilai perusahaan selama periode tersebut, yang mana hal ini bertentangan dengan teori-teori seperti signaling theory dan bird in the hand theory. Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan hutang dan kebijakan dividen terhadap nilai perusahaan pada sektor tersebut.

2. Metode Penelitian

Penelitian ini bersifat asosiatif kausal, bertujuan untuk menguji hubungan sebab-akibat antara dua variabel atau lebih dengan pendekatan statistik dan data sekunder yang berasal dari literatur, teori, dan laporan keuangan. Subjek penelitian adalah perusahaan manufaktur sub sektor rokok yang terdaftar di Bursa Efek Indonesia, dengan kriteria sebagai berikut: perusahaan manufaktur sub sektor rokok yang mempublikasikan laporan keuangan yang terdaftar di bursa efek Indonesia, perusahaan yang tidak mengalami kerugian selama periode penelitian, dan perusahaan yang membagikan dividen selama periode 2012 – 2023.

Teknik pengumpulan data yang digunakan dalam penelitian ini menggunakan data kuantitatif yang dikumpulkan dengan metode dokumenter dari laporan keuangan dan jurnal penelitian terdahulu. Teknik

analisis data meliputi: analisis deskripsi kualitatif, uji asumsi klasik, analisis regresi linier berganda, uji hipotesis, dan koefisien korelasi dan determinasi.

3. Hasil Penelitian

1. Uji Normalitas

Nilai residual untuk Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), dan Tobin's Q terdistribusi secara normal, berdasarkan uji Kolmogorov-Smirnov dengan nilai signifikansi masing-masing sebesar 0,139, 0,0150, dan 0,27 ($> 0,05$).

2. Uji Multikolinearitas

Tidak ditemukan adanya gejala multikolinearitas karena nilai Variance Inflation Factor (VIF) semua variabel kurang dari 10.

3. Uji Heteroskedastisitas

Hasil scatterplot menunjukkan bahwa titik-titik menyebar secara acak di sekitar sumbu Y, maka model regresi terbebas dari heteroskedastisitas.

4. Uji Autokorelasi

Nilai Durbin-Watson sebesar 1,240 berada dalam kisaran $0,466 < 1,240 < 1,333$ yang mengindikasikan tidak adanya autokorelasi.

5. Analisis Regresi Linier Berganda

Model regresi: $\hat{Y} = 7,355 + (-3,472) X_1 + (-3,074) X_2$

Kebijakan hutang dan kebijakan dividen tidak berpengaruh signifikan terhadap nilai perusahaan.

6. Koefisien Korelasi dan Determinasi

Koefisien korelasi (r) sebesar 0,440 menunjukkan hubungan yang sedang antara variabel independen dan dependen. Koefisien determinasi (R^2) sebesar 0,194, yang berarti 19,4% variasi nilai perusahaan dijelaskan oleh kebijakan hutang dan kebijakan dividen, sedangkan 80,6% dipengaruhi oleh variabel lain.

7. Uji Hipotesis

- Uji F (Simultan): Tidak terdapat pengaruh secara simultan antara DER dan DPR terhadap nilai perusahaan (nilai signifikan $0,459 > 0,05$).
- Uji t (Parsial): DER tidak signifikan terhadap nilai perusahaan ($0,357 > 0,05$). DPR juga tidak signifikan terhadap nilai perusahaan ($0,0398 > 0,05$).

8. Kebijakan Hutang tidak signifikan terhadap nilai perusahaan, penggunaan hutang perlu dibatasi untuk mengurangi risiko kebangkrutan. Kebijakan Dividen juga tidak signifikan terhadap nilai perusahaan, nilai perusahaan lebih dipengaruhi oleh investasi dan kemampuan menghasilkan laba sesuai dengan teori Miller dan Modigliani.

4. Kesimpulan dan Saran

Berdasarkan temuan penelitian selanjutnya, dapat disimpulkan bahwa variabel yang terkait dengan kebijakan hutang dan kebijakan dividen tidak berpengaruh secara signifikan terhadap nilai perusahaan pada perusahaan manufaktur sub sektor rokok yang terdaftar di Bursa Efek Indonesia pada tahun 2012-2023.

Secara parsial, kebijakan hutang tidak berpengaruh dan tidak signifikan terhadap nilai perusahaan pada perusahaan manufaktur sub sektor rokok yang terdaftar di Bursa Efek Indonesia tahun 2012-2023. Kebijakan dividen tidak berpengaruh dan tidak signifikan terhadap nilai perusahaan pada perusahaan manufaktur sub sektor rokok yang terdaftar di Bursa Efek Indonesia tahun 2012-2023.

Berdasarkan penelitian yang telah dilakukan, penelitian selanjutnya dapat meneliti variabel dengan menggunakan pengukuran variabel yang berbeda seperti: Price Earning Ratio (PER) dan Price to Book Value (PBV)

THE EFFECT OF DEBT POLICY AND DIVIDEND POLICY ON THE VALUE OF CIGARETTE SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

SUMMARY

1. Background

Today, companies from various industries continue to thrive in the stock market thanks to investor support. Firm value is the main concern of investors before investing, because it reflects the prosperity of shareholders and the company's assets as seen from its stock price. Firm value is influenced by internal policies, such as debt policy and dividend policy.

Debt policy measured by Debt to Equity Ratio (DER) shows the extent to which the company uses funding through debt. High debt can increase earnings per share and save taxes, but excessive use of debt risks reducing firm value. Meanwhile, dividend policy measured by Dividend Payout Ratio (DPR) describes the company's decision to distribute profits to shareholders or hold them for future investment. High dividends tend to increase stock prices and firm value.

This research focuses on cigarette sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2012-2023. This sector has a big role in the Indonesian economy. The data shows fluctuations in the value of DER, DPR, and firm value during this period, which contradicts theories such as signaling theory and bird in the hand theory. This study aims to analyze the effect of debt policy and dividend policy on firm value in the sector.

2. Research Methods

This research is causal associative, aims to test the cause-and-effect relationship between two or more variables with a statistical approach and secondary data from literature, theory, and financial reports. The research subjects were cigarette sub-sector manufacturing companies listed on the Indonesia Stock Exchange, with the following criteria: cigarette sub-sector manufacturing companies that publish financial reports listed on the Indonesia stock exchange, companies that did not experience losses during the study period, and companies that distributed dividends during the period 2012-2023.

The data collection technique used in this study uses quantitative data collected using documentary methods from financial reports and previous research journals. Data analysis techniques include: qualitative description analysis, classical assumption test, multiple linear regression analysis, hypothesis testing, and correlation and determination coefficients.

3. Research Results

1. Normality Test

The residual values for Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and Tobin's Q are normally distributed, based on the Kolmogorov-Smirnov test with significance values of 0.139, 0.0150, and 0.27 (> 0.05), respectively.

2. Multicollinearity Test

No multicollinearity symptoms were found because the Variance Inflation Factor (VIF) value of all variables was less than 10.

3. Heteroscedasticity Test

The scatterplot results show that the points spread randomly around the Y axis, so the regression model is free from heteroscedasticity.

4. Autocorrelation Test

The Durbin-Watson value of 1.240 is within the range of $0.466 < 1.240 < 1.333$, which indicates the absence of autocorrelation.

5. Multiple Linear Regression Analysis

Regression model: $\hat{Y} = 7.355 + (-3.472) X_1 + (-3.074) X_2$

Debt policy and dividend policy have no significant effect on firm value.

6. Correlation and Determination Coefficient

The correlation coefficient (r) of 0.440 indicates a moderate relationship between the independent and dependent variables. The coefficient of determination (R^2) is 0.194, which means that 19.4% of variations in firm value are explained by debt policy and dividend policy, while 80.6% are influenced by other variables.

7. Hypothesis Test

- F Test (Simultaneous): There is no simultaneous effect of DER and DPR on firm value (significant value $0.459 > 0.05$).
- Test t (Partial): DER is not significant to the value of the company ($0.357 > 0.05$). DPR is also insignificant to the value of the company ($0.0398 > 0.05$).

8. Debt Policy is not significant to firm value, the use of debt needs to be limited to reduce the risk of bankruptcy. Dividend Policy is also insignificant to firm value, firm value is more influenced by investment and the ability to generate profits according to Miller and Modigliani's theory.

4. Conclusions and Suggestions

Based on the subsequent research findings, it can be inferred that the variables related to debt policy and dividend policy do not have a substantial impact on the value of companies in the cigarette sub-sector manufacturing businesses that are listed on the Indonesia Stock Exchange between 2012 and 2023.

Partially, debt policy has no effect and is not significant to the value of companies in cigarette sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2012-2023. The dividend policy has no effect and is insignificant to the value of companies in the cigarette sub-

sector manufacturing companies listed on the Indonesian stock exchange in 2012-2023.

Based on the research that has been done, further research can examine variables using different variable measurements such as: Price Earning Ratio (PER) and Price to Book Value (PBV)

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CHAPTER I

INTRODUCTION

1.1 Background

Today, several companies in various industries have entered the stock market. These public companies continue to grow because of investors. The worth of the company is one of the factors that investors consider before making an investment. Maximizing company value is the company's objective. Firm value, which displays the assets possessed by the corporation, is crucial in demonstrating the prosperity of shareholders in the business. The stock price of a corporation indicates its value if it has gone public on the capital market. Long-term corporate value tends to rise with a stable stock price (Suardana et al., 2020). As a result, investors will be eager to fund the business.

Several internal factors of the company influence firm value, and these factors are often used by potential investors to assess the company's ability to increase its value. These factors are Dividend Policy and Debt Policy.

Debt policy is a company policy on how far a company uses debt funding. Higher debt levels will allow businesses to boost their earnings per share, which will raise the share price of the business, which means that the company's value also increases (Suardana et al., 2020). The use of high debt can save taxes due to the interest paid due to the use of debt. However, at a certain point, a high increase in debt can lead to a decrease in the value of the Company due to the possibility of incurring debt can cause a decrease in the value of the Company due to the possibility of bankruptcy and agency costs. bankruptcy and agency costs. In this study, debt policy is measured by the Debt to Equity Ratio (DER), which shows the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER), which shows the ratio between financing and funding through debt compared to funding through equity (DER). Debt compared to funding through equity (L. A. Putra, 2016).

The dividend policy pertains to the decisions made by the corporation about the distribution of profits to shareholders in the form of dividends or retention of

profits for the purpose of financing future investments in the company (Suardana et al., 2020). Dividend policy aims to maximize share prices by paying dividends to shareholders, thereby increasing the value of the Company. Therefore, if there is an increase in the stock market price, the value of the Company will also increase, especially public companies, which will be reflected in their stock prices. In this study, dividend policy is measured by the Dividend Payout Ratio (DPR), which shows the ratio between dividends per share compared to earnings per share (L. A. Putra, 2016).

This study uses manufacturing companies as research locations. Manufacturing companies manage raw materials into semi-finished goods to finished goods or ready for sale. Manufacturing companies sell their products throughout an uninterrupted production process, starting with buying raw materials, processing materials, and then selling their products. The object of this research is Cigarette Sector Companies listed on the Indonesia Stock Exchange in 2019-2023. Cigarette companies are very influential and important for the country's economy. Indonesia is the country with the most active smokers in ASEAN. In addition, cigarette companies are the largest source of suppliers to the Indonesian economy (Handayani, 2020).

The following is data on the value of Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR) and Tobin's Q in Cigarette Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2023 period in Table 1.1.

Table 1. 1
Value of Debt to Equity (DER), Dividend Payout Ratio (DPR) and Company Value (Tobin's Q) in Cigarette Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2012-2023

	Debt Policy	Dividend Policy	Company Value
Year	DER (kali)	DPR (kali)	Tobin's Q (kali)
2012	0,79	0,72	1,79
2013	0,74	0,47	4,66
2014	0,74	0,56	4,97

2015	0,39	0,53	4,90
2016	0,40	0,68	4,67
2017	0,37	0,81	5,47
2019	0,41	0,55	2,41
2021	0,59	0,78	1,45
2022	0,64	0,97	1,76
2023	0,59	0,51	1,61
Average	0,57	0,66	3,37

Source : Data Processed

From Table 1.1 it can be seen that the average value of the value of the Cigarette Sub-Sector Companies listed on the Indonesia Stock Exchange in 2012-2017 has increased significantly but in 2019-2023 it has decreased. This can be seen from DER in 2017 has decreased while the company value has increased. This means that this contradicts the opinion (Pangaribuan et al., 2019), according to signaling theory (signal theory), companies that are able to generate profits tend to increase their debt because additional interest payments will offset pre-tax profits. In other words, a rational company will increase debt to increase profits. Rational investors will assume that the increase in company value comes from high debt users. Dividend values also tend to increase. The DPR in 2022 shows an increase despite the decrease in firm value. This contradicts the bird in the hand theory which states that “dividend policy has a positive effect on stock market prices”. If the company provides high dividends, its stock market price also increases, which means that the company's value will increase.

The purpose of this study was to determine how the effect of debt policy and dividend policy on the value of Cigarette Sub-Sector Manufacturing companies listed on the Indonesia Stock Exchange. The usefulness of this research is as a material consideration for companies in making decisions to increase company value by knowing the effect of debt policy and dividend policy on firm value.

1.2 Problem Formulation

Based on the background described above, the problems underlying this research are:

1. How is the effect of Debt Policy (Debt to Equity Ratio) on Company Value in Cigarette Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2012-2023?
2. What is the effect of Dividend Policy (Dividend Payout Ratio) on Firm Value in Cigarette Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2012-2023?
3. Does Debt Policy and Dividend Policy simultaneously affect the Company Value of the Cigarette Sub-Sector listed on the Indonesia Stock Exchange for the period 2012-2023?

1.3 Research Objectives

Based on the background and formulation of existing problems, this research was conducted with the following objectives:

1. Analyzing the effect of Debt Policy (Debt to Equity Ratio) on the Value of Cigarette Sub-Sector Companies listed on the Indonesia Stock Exchange for the period 2012-2023.
2. Analyzing the effect of Dividend Policy (Dividend Payout Ratio) on the Value of Cigarette Sub-Sector Companies listed on the Indonesia Stock Exchange for the period 2019-2023.
3. Analyzing the effect of Debt Policy and Dividend Policy simultaneously on the Company Value of the Cigarette Sub-Sector listed on the Indonesia Stock Exchange for the period 2012-2023.

1.4 Research Benefits

The research conducted is expected to provide benefits to:

1. For companies, the results of this study are expected to provide new insights and thoughts for manufacturing companies in the Cigarette Sub-Sector listed on the Indonesia Stock Exchange. In addition, these results will also be a useful reference for company management in an effort to achieve optimal goals.
2. For researchers, hopefully this research can enrich knowledge and broaden understanding of the effect of debt policy and dividend policy on firm value, and connect it to the existing theoretical basis.

3. For Academics: It is hoped that the results of this study can be a useful reference or source of literature for further research, and can help examine problems that may arise in the future.