Capital Structure, Profitability, and Firm Value: Does Firm's Dividend Policy Matter? Evidence from Telecommunication Industry

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Abstract. Using dividend policy as a moderating variable, the purpose of this study is to examine the factors that determine the value of a firm, focusing on the capital structure and profitability of the telecommunications industry listed on the IDX from 2016 to 2020. The findings of this study show that capital structure and profitability have a positive and statistically significant impact on the value of a company. However, our hypothesis which suggests that dividend policy moderates the link between capital structure and company value cannot be supported. In contrast, we document that dividend policy can influence the link between profitability and business value, with favorable and statistically significant outcome. This study implies that telecommunication industry does not consider dividend policy as material factor to boost the company value with any form of capital structure chosen by the firms.

Keywords: Firm Value · Capital Structure · Profitability · Dividend Policy

1 Introduction

Company performance is a resource allocation control mechanism that indicates the company's financial health over a certain time period. As a result, the company's performance is a key source of concern for investors, shareholders, and the overall economy. Prior studies have established a link between firm performance and capital structure and firm's profitability [1–6]. The ideal capital structure can be used to create a balance between risk and return, allowing businesses to design strategies to maximize stock prices while minimizing capital costs.

However, there are still disparities in the findings of studies on the impact of capital structure on firm value. Reference [7] demonstrate that capital structure and profitability influence firm value. Similarly finding also documented by [8, 9]. Contrary, capital structure and profitability have no effect on firm value [10]. Reference [1] finds that capital structure has a negative effect on ROA.

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Similarly, research findings on the impact of profitability as a proxy for financial performance on firm value remain contradictory. Profitability has a positive and significant effect on firm value following [11–13]. Profitability, on the other hand, has a negative effect on firm value, according to [14, 15].

Previous research on the effect of capital structure on firm value with dividend policy as a moderating variable has yielded inconsistent results. Reference [16] documents that dividend policy has a moderating role on the effect of capital structure and firm value in mining industry listed firms. It has a positive and significant results. These findings are consistent with those of [17–19]. On the other hand, [20] found that dividend policy fails to moderate the effect of capital structure on firm value.

In addition, [17] document that dividend policy plays a role as moderating variable between profitability and firm value, promoting the positive and significant results. This study implies that the association between dividend policy and firm value become stronger when firms have favorable dividend policy published for their stockholders. The findings of this study are also consistent with the findings of [4, 6, 21]. Contradictory, [5] shows that dividend policy cannot moderate the relationship between profitability and firm value.

To reconcile previously contradictory findings, this study aims to examine how capital structure and profitability may influence firm value. We also furthered investigate the moderating role of dividend policy on this relationship using telecommunication industry as our focus which listed in Indonesia capital market (IDX).

This study contributes to the literature on finance and firm value in several ways. First, we contribute to the literature on firm value by demonstrating that capital structure and profitability are important mechanisms for increasing a firm's value in the telecommunications industry. We discovered that as firms gain profitability and incur more debt on their capital structure, the value of the firm rises. Second, we contribute to the dividend policy literature by demonstrating that dividend policy is an important driver of firm value enhancement when a company achieves high profitability. Third, we discover that dividend policy cannot induce firms' capital structure to improve in order to increase firm value. As a result, we contribute to the dividend policy literature by arguing that the telecommunications industry views dividend policy as a non-superior condition when their capital structure is high in debt. Fourth, we contribute to capital market authority the need to establish regulation or law that can increase the importance of dividend policy while also encouraging firms to design capital structures that can increase the importance of dividend policy in order to create higher corporate value.

2 Literature Review

2.1 Signalling Theory

According to signaling theory, a company intentionally sends a signal to the market in the hope that the market will respond and influence the company's stock price. If the information signal provided by the company is poor, the stock price will fall, and vice versa. According to Signaling Theory, investors can increase the company's value if its profitability rises [22]. A high profitability value is regarded as a positive signal for investors, with the expectation that the higher the company's profitability, the higher the profit generated. As a result, if the company's profitability is high, the dividends distributed to investors will increase, and investors' opinions will increase the company's value [23]. Furthermore, the signal theory asserts that capital structure can influence the value of a company. Companies with a lot of debt will be able to save money on taxes because the interest paid will increase the value of the company. Investors will see a positive signal for companies with high debt because they believe the company will grow in the future [7].

2.2 Firm Value

The value of a company describes firms' level of success, which is related to the share price from the perspective of an investor. The higher the stock price, the greater the value of the company [8]. The price of shares outstanding in the market, which is formed by demand and supply on the stock exchange, is used to determine a company's fair value. The market stock price reflects the various policies and decisions made by the management. Management's policies and decisions within the company include managing the company's assets, debts, and capital in order to generate profits. Which level of profitability is associated with firm value? The Price Book Value (PBV) ratio will be used to measure firm value in this study. We measure the PBV by deflating market price per share with book value per share.

2.3 Capital Structure

Long-term debt is compared to a company's own capital, which is represented by long-term funding [24]. A company's capital structure policy must consider the risk and rate of return (return), because as debt is increased, the risk and rate of return expected by the company increases [25]. The DER ratio was used in this study to examine the capital structure (Debt equity ratio). DER define as total liabilities divided by total equity.

2.4 Profitability

Profitability is a ratio that describes a company's ability to generate profit [4]. Profitability ratios can benefit the company because they can explain the contribution of the company's profits over time, which can affect the number of dividends. Because dividends are the acquisition of the company's net income. If the net profit obtained is higher, the company's ability to pay dividends to investors will also be higher, potentially increasing the company's value [21]. The Return on Equity metric will be used in this study to determine the level of company profitability (ROE). We measure ROE as net profit deflated by total equity.

2.5 Dividend Policy

Dividend policy is a policy that addresses issues concerning the use of profits that are the rights of shareholders, such as whether the profits will be retained for reinvestment or distributed as dividends [26]. The dividend policy must determine the appropriate amount of profit allocation between dividend distribution and profit retained as retained earnings. The DPR (Dividend Payout Ratio) ratio is used in this study to assess dividend policy. We measure DPR as dividend per share deflated by earnings per share.

3 Hypothesis Development

3.1 Capital Structure and Firm Value

Following [25], capital structure has a positive and significant effect on the value of a company. The value of the company rises as the capital structure improves. An increase in capital structure indicates that the company's use of debt funds is greater than its use of equity funds. Furthermore, research (23) shows that capital structure has a partial positive effect, in other words. Higher debt will increase the company's value because investors believe that the use of debt indicates that the company has good future business prospects. Their findings were consistent with those of [7–9]. Based on the preceding explanation, the first hypothesis proposed in this study is:

H1: Capital structure has a positive impact on firm value.

3.2 Profitability and Firm Value

Reference [21] find that the effect of profitability on firm value is positive and significant. High profitability is a positive signal for shareholders who believe that the company can create favorable conditions and become their attraction to own the company's shares, which can cause a high demand for shares in the market and directly increase the company's value. Reference [5] finds that the effect of profitability on firm value is positive and significant. Profitability has an impact on a company's value because companies that generate large profits will have large internal funds to attract investors to buy shares of the company. The findings of this study are also consistent with the findings of [4, 6, 11–13]. Based on the preceding statement, the second hypothesis proposed in this study is:

H2: Profitability has a positive impact on firm value.

3.3 Relationship Between Capital Structure and Firm Value with Dividend Policy as a Moderating Variable

Reference [18] evidenced that dividend policy moderates the effect of capital structure on firm value, with significant positive results. Profits can be generated by companies with a high DER ratio value. Profitability allows the company to pay out large dividends to shareholders. This will pique the interest of investors, potentially increasing stock prices and company value. This line of reasoning is in line with [16, 17, 19]. Based on the explanation provided above, the third hypothesis proposed in this study is:

H3: Dividend policy moderate the relationship between capital structure and firm value.

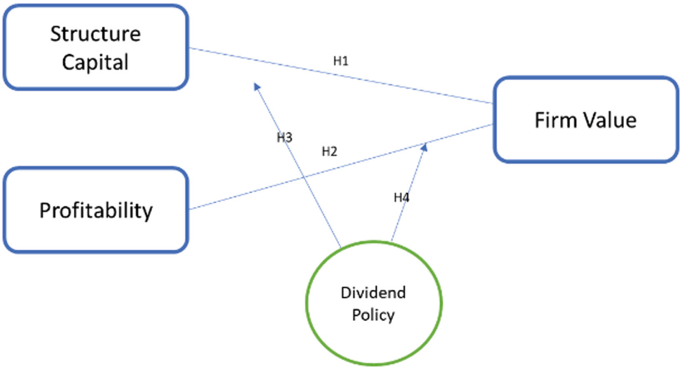

Fig. 1. Research Model

3.4 Relationship Between Profitability and Firm Value with Dividend Policy as a Moderating Variable

Reference [17] imply that dividend policy moderates the relationship between capital structure and firm value. A company with high profits will be able to pay out high dividends to shareholders. The ability of a company to pay dividends is closely related to its ability to earn profits. Reference [21] found that a reasonable dividend payment is a good signal for the company and can describe good prospects for increasing its value. References [4, 6] discovered the same results (Fig. 1). Based on the preceding explanation, the fourth hypothesis proposed in this study is:

H4: Dividend policy can moderate the relationship between profitability and firm value.

4 Research Design

4.1 Sample and Data Source

We use 7 firms in telecommunications industry listed on the Indonesia Stock Exchange between 2016 and 2020. The final sample in this study consisted of 5 samples chosen based on predetermined criteria based on the needs analysis. TLKM, ISAT, FREN, EXCL, and BTEL are among the companies studied in this study. Thus, we gather 100 firm-years observation for our complete analysis.

4.2 Model of Analysis

The moderator regression test equation relating capital structure and firm value.

$$PBV_{it} = \alpha + \beta_1 DER_{it} + \beta_2 ROE_{it} \varepsilon$$

$$PBV_{it} = \alpha + \beta_1 DER_{it} + \beta_2 DPR_{it} + \beta_3 DER * DPR_{it}$$

$$PBVV_{it} = \alpha + \beta_1 ROE_{it} + \beta_2 DPR_{it} + \beta_3 ROE * DPR_{it} + \varepsilon$$

Table 1. Coefficient of determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.894[a]	0.799	0.781	1.14911

5 Result

5.1 Descriptive Statistics

Unreported table shows that he minimum value of each ratio used for PBV is −5.76, DER is −5.33, ROE is −0.33, and DPR is −10.53, while the maximum value of each ratio used for PBV is 3.92, DER is 3.82, ROE is 0.29, and DPR is 0.91. Each ratio's average value includes PBV has a mean of 0.9394 and a standard deviation of 2.45419. The DER averages 0.1829 with a standard deviation of 2.37022, the ROE averages −0.0046 with a standard deviation of 0.18375, and the DPR averages −0.2030 with a standard deviation of 2.17635. The range is the value obtained by subtracting the maximum and minimum values. The PBV range is 9.68, the DER range is 9.15, the ROE range is 0.62, and the DPR range is 11.44.

5.2 The Traditional Assumption t

We conduct several traditional assumption tests using normality test, multicollinearity test, heteroscedasticity test, and autocorrelation analysis to convince that our model free from bias and has high validity. Unreported table shows that our model free from the traditional assumption tests problem. Therefore, we continue to examine our proposed hypothesis.

5.3 Moderation Regression Analysis

5.3.1 Test for Coefficient of Determination

Based on the coefficient of determination test results in Table 1, the value of R-square (R2) is 0.799, indicating that 79.9% of the independent variables, which include capital structure and profitability, can describe or explain the value of the company in the Telecommunication Subsector Companies listed in BEI. At the same time, other variables not included in the study explained the remaining 20.1%

5.3.2 F-Test (Simultaneous)

Based on the F (simultaneous) test results, as shown in Table 2, the probability value is 0.000, which is less than 0.05 ($0.000 < 0.05$). This demonstrates that all independent variables, including capital structure (X1) and profitability (X2), can have a significant effect on the dependent variable, firm value (Y), in Telecommunication Subsector companies listed on the IDX.

Table 2. F test

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	115.504	2	57.752	43.736	0.000[b]
	Residual	29.050	22	1.320		
	Total	144.554	24			

Table 3. t-test (Partial)

Model		Unstandardized Coefficient		Standardized Coefficients	F	Sig
		B	Std. Error	Beta		
1	(Constant)	0.801	0.231		3.473	0.002
	DER (X1)	0.861	0.099	0.831	8.697	0.000
	ROE (X2)	4.140	1.277	0.310	3.242	0.004

Table 4. MRA Test

Y	Coef	Std. Err	T	P > [t]
DER*DPR	−0.036	0.273	−0.132	0.896
ROE*DPR	21.715	6.727	3.228	0.004

5.3.3 T-Test (Partial)

According to the T (Partial) test results, the capital structure (X1) has a t-probability value of $0.000 < 0.05$ and a coefficient of 0.861. This demonstrates that capital structure (X1) has a partially positive and significant effect on firm value (Y), and thus H1 is accepted. Profitability (X2) has a t-value of $0.004 < 0.05$ and a coefficient of 4.140. This demonstrates that H2 is acceptable if profitability (X2) has a partially positive and significant effect on firm value (Y).

5.3.4 MRA (Modified Regression Analysis) Test

Based on the results of the moderation test, as shown in Table 4, the moderating role of dividend policy on the association between capital structure and firm value result in negative but not significant statistically, as presented in line 2. It implies that this study cannot evidenced the moderating role between capital structure and firm value. Accordingly, we cannot support hypothesis H3.

Regarding the hypothesis H4, the findings shows that coefficient of β_3 from Eq. (3) is positive (21.715) and significant at 1% level, suggesting that the dividend policy play a role as a moderating variable on the relationship between profitability and firm value. Therefore, we can conclude that current study supports the H4 hypothesis.

In addition, we find additional important findings. We find that dividend policy plays a role as quays moderating. We conclude this result by comparing the regression from Tables 3 and 4. As we find that profitability significant in all table, we imply that dividend policy may become an independent variable as well as.

6 Conclusions and Discussion

6.1 Capital Structure's Impact on Firm Value

Based on the preliminary test results, it is explained that the capital structure has a significant positive effect on the value of the Telecommunication Subsector companies listed on the IDX. This means that every increase in the value of the company's capital structure will result in an increase. The findings of this study are consistent with those of [7–9, 23, 25]. The capital structure provides an overview of the value of debt owned by a company, with the higher the debt level of a company, it can reduce the company's financing of tax payments due to interest, the benefits of using debt are more significant than the risks, companies with debt can expand the company's business, which investors will consider a positive signal because the company has good prospects in the future so that it can increase the value of the company.

6.2 Profitability's Impact on Firm Value

Profitability has a significant positive effect on firm value in the Telecommunication Subsector listed on the IDX, according to the results of partial tests conducted in this study. This demonstrates that an increase in the value of profitability will also result in an increase in the company's value. This study's findings are consistent with Signaling Theory, which holds that the company should signal to the market in the hope that the market will respond and influence the company's stock price. High profitability is a positive signal for investors because it indicates that the company believes it can provide profitable results for investors in the form of high dividends distributed by management. This will increase the market demand for shares, potentially increasing the company's value. This study's findings are consistent with those of [4–6, 11–13].

6.3 The Effect of Capital Structure on Firm Value Cannot Be Moderated by Dividend Policy

The results of this study's moderating variable testing show that dividend policy cannot moderate the effect of capital structure on firm value in the IDX-listed Telecommunication Subsector. This finding is consistent with the findings of [20], who discovered that dividend policy cannot mitigate the effect of capital structure on firm value. The number of dividends paid to shareholders has no effect on the company's value.

6.4 The Effect of Profitability on Firm Value Is Moderated by Dividend Policy

The results of this study's moderating variable testing show that dividend policy can moderate by strengthening the influence of profitability on firm value in the IDX-listed Telecommunication Subsector. Companies with large profits will be able to pay out large dividends to shareholders. This is a positive sign for investors because the balance of profitability and dividend policy can describe good company prospects and increase the company's value. The study's findings are consistent with those of [4, 6, 17, 21].

6.5 Conclusion

This study concludes that capital structure and profitability have an impact on the value creation of the firm on Telecommunication industry listed on the IDX. In detail, the findings shows that capital structure has a positive and significant effect on the value of the company, implying that an increase in the value of the capital structure will be followed by an increase in the value of the company. We also find as similar result when we use profitability as independent variable, implying that any increase in the company's profitability will be accompanied by an increase in the company's value.

The moderating role of dividend policy shows that dividend policy has moderating role on the association between profitability and firm value, but it cannot support the prediction that it has moderating role on the relationship between capital structure on firm value. In addition, we find additional essential findings. We find that the dividend policy plays a role as quays moderating. This mean that besides as an independent variable, dividend policy can moderate the profitability-firm value relationship.

According to the findings of the research, the company can increase its debt on its capital structure as long as the debt is at a safe level with a debt-to-capital ratio of 1:1. In terms of profitability, the company must be able to maintain the profitability value so that it does not decrease and must try to increase the profitability value in each period because an increase in the profitability value will encourage the company's value in the telecommunications sub-sector to increase.

Investors who want to invest must be more selective in determining the company that will be the destination for investing, including factors that can affect the value of the company, such as the capital structure and level of profitability of the company, so that investors can receive an appropriate return in the future. With what to anticipate.

Other variables that may influence the value of the telecommunications sub-sector companies listed on the IDX can be added for future research, so that other findings have different results related to the effect on company value and the scope of the research. To obtain more complete results, compare the telecommunications sub-sector companies in Indonesia with those in other countries.

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