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The Influence of Dividend Policy and Debt Policy on Company Value at PT Arwana Citramulia Tbk Period 2010-2019

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Abstract

This study aims to determine the effect of dividend policy and debt policy on firm value. The method used in this study is a quantitative research method. The population in this study is the financial statements of PT Arwana Citramulia Tbkin 2010-2019. The samples in this study are financial statements, income statements notes to financial statements, and stock price reports. The results of thestudy show that dividend policy has a significant effect on firm value where the value of t count $|-2.453|$ > t table 2.365 and sig value 0.044 < 0.05 and debt policy affects the firm value where the value of t count $|-3.821|$ > t table 2.36462 and sig value 0.007 < 0.05. Meanwhile, simultaneously dividend policy and debt policy have a significant effect on firm value with a value of F count 7.967> F table 4.74 with a sig value of 0.016 <0.05. an adjusted R Square value of 60.8%means that the value of the company is influenced by the independent variable and the remaining 39.2% is influenced by other variables not examined in this study.

Keywords: Dividend Policy, Debt Policy, Firm Value

INTRODUCTION

Development of the business world today with increasingly rapid technological developments, it cannot be denied that technological advances have been used in almost every aspect of human life, one of which is in the business world. Companies need to use information technology to manage data sources available within the company. By managing existing data sources with the help of information companies have a large enough opportunity to optimize the company's performance so that the companies can survive, and even excel in an increasingly competitive business environment. Companies must also be able to manage their resources so that these resources are competent in their respective fields. As well as being able to manage company assets well besides that financial statement analysis can also be used to make decisions about the condition of the company as a whole. The analysis of the company's financial statements is a calculation of ratios to assess the financial condition of the past, present, and future possibilities.

One of them is dividend policy which is one of the factors that affect the value of the company. A dividend policy is one of the returns obtained by

shareholders in investing activities in companies other than capital gains. Dividend policy regarding what decisions will be taken by the company on the profits earned by the company whether it will be distributed to shareholders as dividends or will be retained in the form of retained earnings for investment financing in the future (Astuti, 2004) in (Azhari, 2018:4).

According to (Martono & Harjito, 2014:270) dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future, while according to Darmawan (2018) dividend policy is a financial management policy in determining the size of the ratio of profits distributed to shareholders in the form of cash dividends, dividend smoothing, stock dividends, or stock splits.

Dividend policy is measured by the Dividend Payout Ratio (DPR). In addition to dividend policy, the indicator that is usually used by investors is debt policy which is one of the factors that affect the value of the company. Debt policy is the company's policy in determining how much the company's funding needs are financed by debt. Debt policy is a company's funding policy whose sources are external to the company. Debt policies are generally used by companies rather than issuing new shares because they are considered safer. Debt policy is closely related to capital structure because debt is one of the compositions in the capital structure (Darmawan, 2012) (Dewi, 2017:31).

The debt policy itself is measured by the Debt to Equity Ratio (DER). According to Kasmir (2018:157) Debt to Equity Ratio is the ratio used to assess debt to equity. This ratio is sought by comparing all current debt with all equity. In addition, the company is expected to be able to make financial decisions that are carried out appropriately, because every decision taken will affect other financial decisions that have an impact on company value.

Firm value as measured by Price to Book Value (PBV) is the investor's perception of the company's level of success which is often associated with stock price with book value per share. High stock prices make the value of the company also high, and increase market confidence not only in the company's current performance but also in the company's prospects in the future.

Maximizing company value is very important for a company because maximizing company value means maximizing the company's main goal. Increasing the value of the company is an achievement that is by the wishes of the owner because with the increase in the value of the company, the welfare of the owners will also increase.

In this study, PT Arwana Citramulia Tbk was used as the object of research by the author. This research was conducted at PT Arwana Citramulia Tbk which is a public ceramics company listed on the Indonesia Stock Exchange with the stock code "ARNA". As one of the four largest ceramic industries in the building materials market on a national scale, PT Arwana Citramulia Tbk is dedicated to being the best company in the ceramics business by showing creativity and innovation and being able to contribute to the environment and this country. Namely producing ceramic tiles at low costs to serve the lower middle market segment nationally. And this company has been operating since 1995, having an office in Jakarta. The following is a table that shows the financial ratios of PT Arwana Citramulia Tbk for 2010-2019, as follows:

Table 1. Financial ratios of PT Arwana Citramulia Tbk. the year 2010-2019

Year	Dividend Policy (DPR)	Debt Policy (DER)	The Value of The Company (PBV)
2010	0,34	1,10	1,28
2011	0,38	0,72	1,39
2012	0,46	0,55	4,98
2013	0,49	0,48	7,83
2014	0,34	0.38	7,00
2015	0,49	0,60	4,10
2016	0,41	0,63	4,03
2017	0,75	0,56	2,44
2018	0,74	0,51	2,81
2019	0,80	0,53	2,72

Source: www.arwanacitra.com

Based on table 1 above, it can be seen that the dividend payout ratio has the lowest and highest numbers, where the lowest number occurred in 2014 at 0.34 and the highest number occurred in 2019 at

0.80. A company with a high Dividend Payout Ratio low will usually be an option for investors who tend to be interested in capital growth (long-term investment). In contrast, investors who want short-term investments usually prefer to choose companies with high DPR.

In table 1 above, it can be seen that the acquisition of the Debt to Equity Ratio experienced a downward fluctuation trend during 2010-2019. Where the lowest figure in 2014 was 0.38, which means the company can be said to be in good condition because the lower the ratio, the better the company's ability to pay its long-term obligations. And the highest number was in 2010 which was 1.10, meaning that the higher DER indicates the composition of total debt is greater than the total equity, so the greater the impact on the company's burden on creditors, indicating that the company's source of capital is highly dependent on creditors. In addition, the amount of debt borne by the company can reduce the amount of profit received by the company.

Meanwhile, table 1. above shows that the value of the company as measured by Price to Book Value (PBV) has a downward trend during 2010-

2019. Where the lowest number is in 2010 which is worth 1.28 and the highest number is in 2013 which is 7.83%. Because the value of the company is often associated with stock prices, where high stock prices make the value of the company also high and increase market confidence not only in the company's current performance but also in the company's prospects in the future.

The dividend payout ratio determines the amount of profit to be divided in the form of cash dividends and retained earnings as a source of funding. The dividend payout ratio shows the percentage of company profits paid to company shareholders in the form of cash dividends. If the company's retained earnings are an important aspect of dividend policy is determining the appropriate profit allocation between the payment of profit as dividends and retained earnings in the company (Harjito and Martono, 2005) (Dahlia, 2018).

Meanwhile, according to Sunariyah (2003:118) in Dahlia (2018) states that dividends distributed to shareholders can be in the form of: 1. Dividends in the form of money the most frequent distribution of dividends is in the form of money. Shareholders will receive dividends at the rate per share times the number of shares held. 2. Dividends in the form of assets (other than cash and own shares). The dividends distributed are sometimes not in the form of cash

but in the form of assets such as shares of other companies or goods produced by the company that distributes the dividends. Shareholders who receive dividends like this record in their books an amount equal to the market price they receive. 3. Stock Dividend (Stock Dividend). Receipt of dividends in the form of shares from companies that distribute shares is called stock dividends. The shares received are in the form of shares that are the same as those owned or other similar shares.

The factors that influence dividend policy can be identified according to Andinata (2010) in (Jusriani, 2013:33) as follows: 1. Profitability, the main attraction for company owners (Shareholders) and potential investors in a company is profitability. In this context, profitability means the results obtained through the management's efforts on the funds invested by owners and investors. The greater the level of profit or profitability obtained by the company will result in greater dividends being distributed and vice versa. 2. Liquidity, demonstrates the company's ability to meet short-term obligations. The liquidity ratio can be measured by the cash ratio and current ratio. Companies paying dividends require cash outflows, so there must be sufficient liquidity. The higher the liquidity, the more able the company to pay dividends. 3. Investment, the purpose of investment activity is to earn income or return from investment. The income can be in the form of cash receipts and or an increase in investment. Companies with fast development require more funds for the implementation of investments. Funding needs are first met by internal equity, because a lot of funds are allocated for retained earnings, causing the funds to pay dividends to decrease. 4. Financing, this financing is mainly funds obtained from long-term debt plus short-term debt as measured by the leverage ratio. The higher the level of debt, the more funds are available to pay higher dividends, because it will give a positive signal and cause the value of the company to rise.

According to Lestariningsih (2007) in Jusriani (2013:35) dividend payout ratio is the percentage of dividends distributed to shareholders from net income after tax. The dividend payout ratio is calculated by comparing the dividends divided by the net income obtained and is usually presented in the form of a percentage. A higher dividend payout ratio will benefit investors but from the company's side, it will weaken the internal finances, because it reduces retained earnings. But on the contrary, a smaller dividend payout ratio will harm investors (shareholders) but the company's internal financials will be stronger.

Debt policy is how a company acts in taking steps, and decisions in obtaining funds or company capital obtained either from the issuer of debt securities (bonds), shares, and retained earnings (Santi Herawati 2010:7). Debt policy is closely related to the capital structure because debt is one of the compositions in the capital structure (Darmawan, 2012) in (Dewi, 2017:31).

The company is considered risky if it has a large portion of debt in its capital structure, but on the contrary, if the company uses little or no debt, the company is considered not to take advantage of additional external capital that can improve company operations (Mamduh, 2004) in (Dewi, 2017:32).

According to Modigliani and Miller (1958) in Husnan (2010) that as far as interest payments can be used to reduce taxes, the use of debt provides benefits for company owners. Conversely, at a certain point, the use of debt is not profitable in the event of bankruptcy, and the difference between personal tax and debt. Thus the increase in debt will increase the value of a company, but at a certain point will also decrease the value of company. Debt policy is proxied by DER (Debt to Equity Ratio) which is the ratio used to assess debt to equity. This ratio is sought by comparing all current debt with all equity. According to Kasmir (2018:158), the formula used by DER is as follows.

According to Babu and Jaine (1998) in Hidayat (2013:2), there are four reasons why companies prefer to use debt rather than new shares, namely: The existence of tax benefits on interest payments. Debt issuance transaction costs are cheaper than new share issuance transaction costs. It's easier to get debt funding than stock funding. Management

control is greater for new debt than for new shares. Firm value is the normative goal of financial management (Hunan and Pudjiastuti, 2010). Firm value is an investor's perception of the company's level of success which is closely related to its share price, Sujoko, and Soebiantoro, (2010). Firm value as measured by Price to Book Value (PBV) is the investor's perception of the company's level of success which is often associated with stock price with book value per share. The higher the company's stock price, the higher the company's value. A high company value will increase market confidence not only in the company's performance but also in the prospects for the company's views in the future (Sujoko and Soebiantoro, 2007) (Yulian Bayu Ganar, 2018: 32).

Maximizing company value is very important for a company because maximizing company value means maximizing the company's main goal. Increasing the value of the company is an achievement that is by the wishes of the owners because with the increase in the value of the company, the welfare of the owners will also increase.

There are several definitions and understandings of company value from book sources, namely: 1. According to Sartono (2010: 487), company value is the selling value of a company as an operating business. The existence of excess selling value over the liquidation value is the value of the management organization that runs the company. 2. According to Harmono (2011: 233), company value is the company's performance which is reflected by the stock price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance. 3. According to Husnan (2000) in (Azhari, 2018: 5) the value of the company is the price of a share that has been circulating in the stock market that must be paid by investors to be able to own a company. The value of the company is also the price that prospective buyers are willing to pay if the company is sold.

Meanwhile, according to Christiawan and Tarigan (2007) in Jusriyani (2013:40), there are four concepts in firm value, namely: 1. The nominal value is the value formally stated in the articles of association of the company. 2. Market value is the price that occurs from the bargaining process in the stock market. 3. Book value is the value of the company calculated based on accounting concepts. Liquidation value is the sale value of all company assets after deducting all obligations that must be met. The most representative concept for determining the value of a company is the intrinsic concept. 4. Usually the value of the company is often proxied by PBV (Price to Book Values). Where PBV is directly related to sharing price and book value per share. The definition of shares is a sign of participation or ownership of a person or entity in a company or limited liability company. Shares are in the form of a piece of paper which explains that the owner of the paper is the owner of the company that issued the securities (Darmadji and Fakhrudin, 2012:5). And the notion of book value per share (BVPS) suggests that if the company is disbanded at that time with the assumption that all assets can be sold at the same price as the book value or shows the amount of rupiah of company assets that are the rights of each share (Munawir, 2012;85).

The existence of PBV is very important for investors to determine investment strategies in the capital market because through price to book value, investors can predict overvalued or undervalued stocks (Ahmed and Nanda, 2000) (Dahlia, 2018).

Milithia C. A Keintjem, Ivonne S. Sarang, and Joubert B. Maramis (2020) conducted a study entitled "The Effect of Dividend Policy, Debt Policy and Profitability on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2015-2017 Period", the results The research shows that dividend policy has a significant effect on firm value, while debt and profitability policies do no significant effect on firm value. Simultaneously dividend policy, debt policy, and profitability do not affect firm value. Jesilia Lomboan and Sri Purwaningsih (2020) conducted a study entitled "The Influence of Investment Decisions, Funding Decisions and Dividend Policy on Firm Value", the results show that investment decisions partially have a

significant positive effect on firm value, while funding decisions and dividend policy does not effect on firm value and simultaneously investment decisions, funding decisions and dividend policy do no effect on firm value.

M. Wahyu Hidayat and Triyonowati (2020) conducted a study entitled "The Influence of Dividend Policy, Debt Policy and Profitability on Firm Value in Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period", the results of the study show that simultaneously dividend policy, policy debt, and profitability affect firm value, as well as partially each dividend policy, debt policy, and profitability, affect firm value.

.I Made Dharma Putra Utama and I Made Dana (2019) conducted a study entitled "The Effect of Dividends, Debt, and Profitability on Property Firm Value on the IDX for the 2012-2016 period", the results showed that partially and simultaneously dividend policy (DPR), debt policy (DER), profitability (ROE) have a significant effect on firm value.

Edy Sucipto and Bambang Sudiyatno (2018) conducted a study entitled "Profitability, Dividend Policy and Debt Policy Against Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange Period 2011-2013", the results show that partial profitability and dividend policy have a significant influence while debt policy does not effect on firm value and simultaneously profitability, dividend policy, and debt policy have an effect to the value of the company.

Yulian Bayu Ganar (2018) conducted a study entitled "The Effect of Dividend Policy and Profitability on the Value of Companies Listed on the Indonesia Stock Exchange for the 2013-2017 period", the results show that profitability (ROA) and dividend policy (DPR) partially affect significant effect on firm value (PBV), while simultaneously profitability (ROA) and dividend policy (DPR) has a significant effect on firm value (PBV).

METHODS

The object used in this research is data in the form of numbers and analysis using statistics in the form of financial statements regarding dividend policy and debt policy as well as firm value. The data taken is the annual financial report from 2010 to 2019 which has been published through the PT Arwana Citramulia Tbk website, namely www.arwanacitra.com.

The time of research was carried out starting from December 2021 to August 2022. This research was carried out in stages, starting from data collection, data processing, analysis process, and final report preparation.

This research is descriptive associative, which is a form of research using at least two or more variables that are connected. The associative method used is a causal relationship, namely a causal relationship between the independent variable and the dependent variable (Sugiyono, 2016:62). In this case, the independent variable that will be related to the problem to be studied is the Variable X1 Dividend Policy (DPR) and X2 is Debt Policy (DER) in operation this variable is measured by a measurement instrument in the form of a ratio and the variable related to the problem to be studied is Firm Value (Y). The population of this research is the financial statements of PT Arwana Citramulia Tbk. The samples from this study are as follows 1. Statement of Consolidated Balance Sheet or Financial Position of PT Arwana Citramulia Tbk, 2010-2019 Period. 2. Profit/Loss Report of PT Arwana Citramulia Tbk, 2010-2019 Period. 3. Notes on the Financial Statements of PT Arwana Citramulia Tbk, 2010-2019 Period.

The data analysis method is a method used inprocessing research data to obtain a conclusion. The types of data and hypotheses are decisivein the accuracy of the statistical selection of testtools. Data analysis is an activity after data fromall respondents or other data sources is collected. The systematic of the analysis used in this study are as follows: Descriptive statistic analysis, and multiple linear regression analysis. The multiple linear regression equations in this studycan be formulated as follows: $Y=a+b_1 X_1+b_2 X_2+b$ Where Y = Firm Value, a isconstant, b1, b2 is regression coefficient, X1 is dividend policy X2 is debt policy. The classical assumption testis

performed to find out the condition of the data used in the study. Classical assumption tests are the normality test, multicollinearity test, heteroscedasticity test, and auto-correlation test.

Hypothesis analysis is done to test whether the hypothesis in this study is accepted or rejected. The hypothesis tests used are simultaneous tests (F-test) and partial tests (t-tests). The F test is performed to determine whether all independent variables simultaneously exert a significant effect on dependent variables. A partial Test (Test t) is done by comparing the t count with the t table. The Coefficient of Determination test is used to determine how much the percentage of the influence of independent variables contributes to dependent variables. If thevalue of the coefficient of determination is close to 1, it means that the independent variable hasa major effect on the dependent variable. If the coefficient of determination value gets a result of 0, it means that the independent variable does not affect the dependent variable.

RESULTS

Descriptive statistics research is done to describe or describe the results of variables that have been processed using SPSS (Statistic Product and Service Solution) version 26.0. The data is displayed in table
2. The data used here are from June 2010 to 2019.

Based on the descriptive statistical test table above, it shows that in this study the dividend policy proxied by the DPR (Dividend Payout Ratio) has a maximum value of 0.80 and a minimum value of 0.34 with an average value of 0.5215 and a standard value. deviation that is equal to 0.17588. Meanwhile, the debt policy proxied by DER (Debt to Equity Ratio) has a maximum value of 1.10 and a minimum value of 0.38 with an average value of 0.6051 and a standard deviation value, that is equal to 0.19729. Furthermore, the company value proxied by PBV (Price Book Value) has a maximum value of 7.83 and a minimum value of 1.28 with an average value of 3.8580 and a standard deviation value of 2.21453.

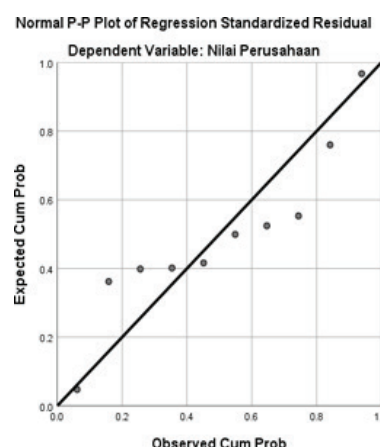The following are the results of the normality test using SPSS version 26.0 as shown in Figure 1 below:

Figure 1. Normality test

Table 2. Descriptive statistics test

	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy	10	.34	.80	.5215	.17588
Debt Policy	10	.38	1.10	.6051	.19729
Firm Value	10	1.28	7.83	3.8580	2.21453
Valid N (listwise)	10				

Source: SPSS, 2021

This data meets the classic assumption test. Residualized normal anesthetic, this can be seen from table 3. One Sample KolmogorovSmirnov Test. The value at Asymp. sig (2-tailed) is 0.093, greater than 0.05.

The results of the Multicollinearity test can be seen in table 3:

Table 3. Normality test

		Unstandardized Residual
N		10
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	1.22346529
Most Extreme Differences	Absolute	.244
	Positive	.240
	Negative	-.244
Test Statistic		.244
Asymp. Sig. (2-tailed)		.093c

a. Test distribution is Normal.
b. Calculated from date
c. Lilliefors Significance Correction.
Source: SPSS, 2021

Table 4. Multicollinearity test

		Unstandardized Coefficients	Standardized Coefficients			Collinearity Statistics			
		B	Beta	t	Sig.	Tolerance IF	V	Mean	Std. Deviation
1	(Constant)	13.274	2.505		5.299	.001			.17588
	Devidend	10	.38				1.10	.6051	.19729
	Policy	-6.915	2.819	-.549	-2.453	.044	.870	1.149	2.21453
	Debt	10							
	Policy	-9.602	2.513	-.855	-3.821	.007	.870	1.149	

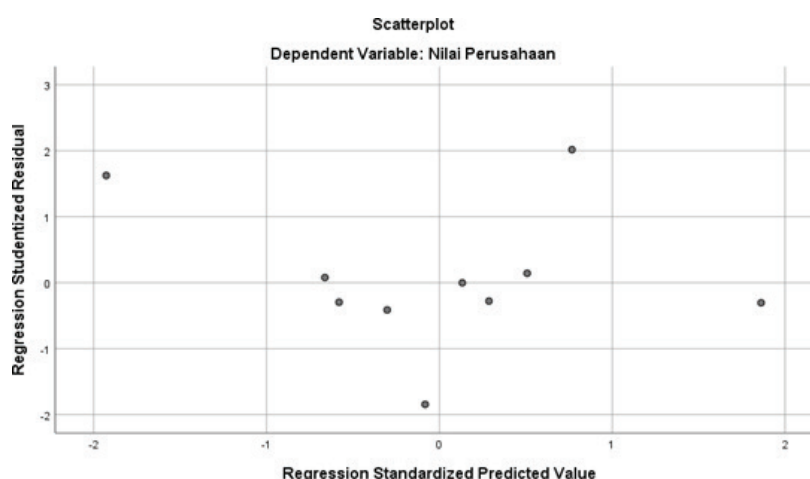a. Dependent Variable: Firm Value
Source: SPSS, 2021

Figure 2. Heteroscedasticity test

Table 5. Autocorrelation test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.834 a	.695	.608	1.38728	2.332

a. Predictors: (Constant), Debt Policy, Dividend Policy
b. Dependent Variable: Firm Value
Source: SPSS, 2021

Table 4. Multicollinearity test

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	V
1	(Constant)	13.274	2.505		5.299	.001		
	Devidend Policy	-6.915	2.819	-.549	-2.453	.044	.870	1.149
	Debt Policy	-9.602	2.513	-.855	-3.821	.007	.870	1.149

a. Dependent Variable: Firm Value
Source: SPSS, 2021

Table 7. Durbin-Watson test and coefficient of determination

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.834[a]	.695	.608	1.38728	2.332

a. Predictors: (Constant), Debt Policy, Dividend Policy
b. Dependent Variable: Firm Value
Source: SPSS, 2021

Based on the results of the heteroscedasticity test can be seen in Figure 2 using the Scatter-plot test. Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of certain patterns on the scatter-plot graph between SRESID and ZPRED. In the picture above, it can be seen that the points have spread above and below zero on the Y axis and there is no particular pattern. Thus in this model there are no symptoms or there is no heteroscedasticity. For auto-correlation, test results can be seen in table 7. Durbin-Watson.

The result of the auto-correlation test on the Durbin-Watson value is 2,332. This value will be compared with the value of the Durbin-Watson table with data (n) = 10, the number of independent variables (k) = 2 and the significant level is 5% or 0.05. Where is the Durbin-Watson DL value (outer limit) = 0.6972 and DU (inner limit) = 1.6413, the condition is said to pass auto-correlation if the DU value is less than the DW value and less than 4-du (DU < DW < 4-DU). The results of the auto-correlation test in this study were DU = 1.6413, DW = 2.332 and 4-DU = 4-1.6413 = 2.3587. Then found 1.6413 < 2.332 < 2.3587, so it can be concluded that the auto-correlation test data in accordance with the criteria (DU < DW < 4-DU) so in this case the result of the null hypothesis is that there is no positive or negative auto-correlation with the decision not being rejected.

Based on the table 7 of the multiple regression equation obtained : Y = 13.274 - 6.915X1 - 9.602X2, it is known that the constant of 13,274 means that if all the independent variables, namely dividend policy and debt policy, are equal to zero, then the value of the company will be 13,274. The dividend policy coefficient is -6.915,

meaning that for every 1% addition to the dividend policy, the firm value will decrease by 6.915. The coefficient of debt policy is -9.602, meaning that for every 1% addition of debt policy, the value of the company will decrease by 9.602. To test the simultaneous variables of free variables on bound variables can be seen in table 9. The results of the F test showed a calculated F value of 7.967, with a table F value of 4.74 and a significance value of 0.016 < 0.05.

Based on these results obtained by dividend policy and debt policy have a significant effect simultaneously on Firm value. Based on the Determination Coefficient test in table 8, the R Square value of 0.608 or 60.8% can be interpreted so that the percentage of independent variable contribution in the form of dividend policy and debt policy that affect the dependent variables of on firm value is 60.8% while the remaining 39,2% is influenced by other variables not studied in this research model.

DISCUSSION

The result shows that dividend policy has a value of |-t-count| > t-table that is |-2.453| > 2.36462 and sig. is 0.044 < 0.05 so Ho1 is rejected. So there is an influence between dividend policy on firm value. According to the t-test is used to test the significance or significance of the partial regression coefficient. Testing through the t-test is by comparing the t-count with the t-table at the real level α = 0.05. The t-test has a positive and significant effect if the results of the calculation of t-count> t-table, then Ho is rejected and HA is accepted, meaning that there is a significant influence between each of the independent variables and the dependent variable or the probability of error is less than 5% (P < 0,05).

This is in line with research conducted by Yulian (2018) which shows that dividend policy has an effect on firm value. Meanwhile, according to Azhari (2018), it shows that the dividend policy measured by the DPR partially has no effect on firm value.

The debt policy variable has a value of |t-count| > t-table that is |-3.821| > 2.36462 and sig. is 0.007 < 0.05 so Ho2 is rejected. So there is an influence between debt policy on firm value. This is in line with research conducted by Azhari (2018) which shows that debt policy has an effect on firm value. Meanwhile, according to Milithya (2020) which shows that the debt policy as measured by DER partially has no effect on firm value.

on firm value. Dividend policy and debt policy each has a negative effect on firm value, while dividend policy and debt policy negatively affect firm value. Variable dividend policy and debt policy affect firm value of 60.8%.

Based on the research that has been done, there are several suggestions that can be considered inculded the company should always be committed to realizing optimal company performance, where one of the final reflections of good performance is the distribution of dividends to shareholders, more consistent in maintaining debt payments as indicated by the debt to equity ratio. The company value should always be stable, so that the company's success

Table 7. Durbin-Watson test and coefficient of determination

Model		Sum of Squares	df	Mean Square	F	Sig.
		ANOVAª				
1	Regression	30.665	2	15.333	7.967	.016b
	Residual	13.472	7	1.925		
	Total	44.137	9			

a.Dependent Variable: Firm Value
b.Predictors: (Constant), Debt Policy, Dividend Policy
Source: SPSS, 2021

Based on F test results showed dividend policy and debt policy variables on firm value have a value of Fcount > Ftable value, which is 7.967 > 4.74 and a sig value of 0.016 <0.05, thus H03 is rejected, so it can be concluded that dividend policy and debt policy have a simultaneous effect on firm value. F test is basically intended to prove statistically that all independent variables have an overall effect on the dependent variable. So if F-count > F-table, then Ho is rejected and HA is accepted, meaning that there is a significant influence between the independent variable (X) together with the dependent variable (Y).

CONCLUSION

Based on the results of research that has been conducted on dividend policy variables, and debt policy against firm value, it can be concluded that both partially and simultaneously, dividend policy variables, and debt policy have a significant effect

rate increases and becomes an achievement in accordance with the wishes of the owners. For further research, it is expected to add the number of independent variables used to determine what factors can affect the value of the company and can increase the research period.

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