



The Effect of Dividend Policy, Profitability and Liquidity on Company Value at PT. Gudang Garam Tbk on The Indonesia Stock Exchange

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Abstrak: Penelitian ini membahas bagaimana dividen, profitabilitas, dan likuiditas kebijakan mempengaruhi nilai perusahaan. Seluruh laporan keuangan konsolidasi PT Gudang Garam Tbk dari 2014 hingga 2023 termasuk dalam populasi yang diteliti. Laporan neraca dan laporan laba rugi PT. Gudang Garam Tbk diambil pada waktu yang sama dengan metode sampling purposive. Uji asumsi klasik dan analisis regresi berganda digunakan untuk data sekunder. Penelitian menunjukkan bahwa kebijakan dividen, likuiditas, dan profitabilitas secara bersamaan memengaruhi nilai perusahaan. Koefisien determinasi (R^2) memiliki nilai 0,76, yang menunjukkan bahwa likuiditas, kebijakan dividen, dan profitabilitas mempengaruhi nilai perusahaan sebesar 76%. Variabel lain yang tidak diteliti dalam penelitian ini mempengaruhi 24%.

Kata kunci: Profitabilitas, Kebijakan Dividen, Likuiditas dan Nilai Perusahaan

Abstract: This study discusses how dividend policy, profitability, and liquidity policies affect company value. The entire consolidated financial statements of PT Gudang Garam Tbk from 2014 to 2023 are included in the population being studied. The balance sheet and income statement of PT Gudang Garam Tbk were taken at the same time using a purposive sampling method. Classical assumption tests and multiple regression analysis were used for secondary data. The research shows that dividend policy, liquidity, and profitability simultaneously influence company value. The coefficient of determination (R^2) has a value of 0.76, indicating that liquidity, dividend policy, and profitability affect company value by 76%. Other variables not examined in this study account for the remaining 24%.

Keywords: Profitability, Dividend Policy, Liquidity, and Company Value.

INTRODUCTION

One of the largest tobacco companies in Indonesia is PT. Gudang Garam Tbk. This study aims to empirically analyze how PT. Gudang Garam Tbk's dividend policy and liquidity affect the company's value, as it often attracts investor attention. The research uses secondary data from the Indonesia Stock Exchange (IDX) and PT Gudang Garam's official website. Dividend policy is a strategic decision made by a company regarding how much profit will be distributed to shareholders and how much will be retained for reinvestment within the company. This decision is

influenced by various factors (Meidawati, Nurfauziya, & Chasanah, 2020). Profitability The potential for dividends is greater when a company generates more money. However, companies with promising investment opportunities may prefer to retain their profits to finance business expansion. Profitability refers to how well a company can generate profits or how well management manages it (Syahyunan, 2015), as cited in (Meidawati et al., 2020). In dividend payments, the company's profits serve as a benchmark. A higher profit level will influence the amount of dividends to be paid to shareholders. Profitability, on the other hand, shows how much profit a

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company generates from every investment made by the investor. A company with a consistent and increasing dividend policy can send a positive signal to the market that the company is performing well and is financially stable. For investors, dividends are a form of direct return, and the presence of dividends can enhance the investment appeal of the company. However, distributing too much in dividends can reduce the funds available for investment and expansion, which, in turn, can affect the company's long-term growth. Therefore, finding a balance between distributing dividends and maintaining sufficient liquidity is crucial (Widhiastuti, 2022).

Nama Perusahaan	Tahun	Kebijakan Dividen (DPR)	PROFITABILITAS (ROA)	Likuiditas (Cash ratio)	Nilai Perusahaan (PBV)
PT. Gudang Garam Tbk	2014	0.29	0.09	0.052	3,5148
	2015	0.23	0.10	0.068	2,7843
	2016	0.75	0.11	0.039	3,1076
	2017	0.65	0.12	0.095	3,8219
	2018	0.64	0.11	0.067	3,5650
	2019	0.46	0.14	0.137	2,0023
	2020	0.65	0.10	0.280	1,3480
	2021	0.89	0.06	0.133	0,9931
	2022	1.56	0.03	0.127	0,5986
	2023	0.43	0.06	0.122	0,6425

Source: (Bursa efek indonesia 2024), (investing.com, n.d.), ((Kerja Emiten, 2023) dan ,(Gudang garam 2024)

Figure 1: phenomena table

Based on the data presented, several interesting trends and phenomena can be observed:

Dividend Policy Fluctuations: PT. Gudang Garam's dividend policy has experienced significant fluctuations from year to year. There have been several years in which the company distributed large dividends, while in other years, the dividends were relatively lower.(Setiawati and Manda 2024) These fluctuations are likely influenced by various factors such as business conditions, the company's growth strategy, and applicable regulations. **Stability in Profitability:** Overall, PT. Gudang Garam's profitability (ROA) tends to be stable. This indicates that the company has been able to maintain its ability to generate profits from its assets effectively. **Adequate Liquidity:** PT. Gudang Garam's cash ratio has remained stable and at a relatively good level. This suggests that the company has adequate capacity to meet its short-term obligations. **Decline in Share Value:** One of the most striking phenomena is the significant decline in share

value (PBV) from 2019 to 2022. Although PT. Gudang Garam experienced increased profits in 2019, the company's value actually decreased significantly, indicating that profit increases do not always correlate with an increase in company value. Similarly, the increase in dividends in 2020 did not lead to a rise in company value, suggesting that excessive dividend distribution could reduce funds available for company development.(Alif Febriansyah 2023)

This situation has piqued the researcher's interest to conduct a study titled "*The Effect of Dividend Policy, Profitability, and Liquidity on Company Value at PT. Gudang Garam Tbk Listed on the Indonesia Stock Exchange.*"

LITERATURE REVIEW

Grand theory agency

Agency theory discusses the relationship between shareholders (principals) and company management (agents). This theory is important for dividend policy because dividend decisions can help shareholders and management reduce the likelihood of conflicts of interest. The relationship between the principal and agent is known as agency theory. The principal instructs the management. Management is authorized by the principal to fully manage the funds (Said et al. 2022). In management accounting research, agency theory is used to find a combination of employment contracts and information systems that will maximize the principal's profits and prevent behavior driven by the agent's self-interest (Olson and Wu 2015)

Relevant Theory Review

Dividend policy

The decision of whether a company's profits will be distributed to shareholders in the form of dividends or retained as retained earnings for future investments is known as the dividend policy (Martono & Harjito, 2018) quoted in (Batubara et al. 2023)

Profitability

According to (Sujaweni, 2018), profitability ratios are proportions used to measure a company's ability to generate profits in relation to its sales, assets, income, and equity. In this study, Return on Assets is used. quoted in (Trijayanti 2019)

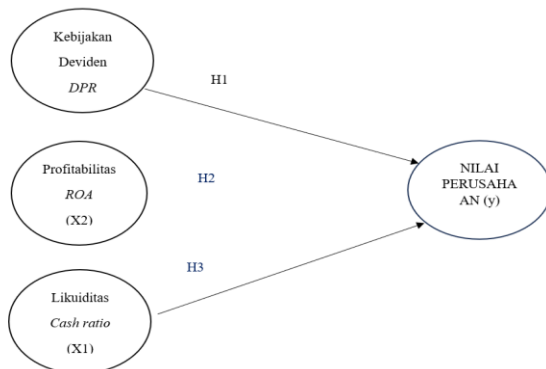
Liquidity

A company can manage its liquidity well to ensure that its financial performance improves compared to previous periods. (Yoga 2024)

Company value

According to Hery (2018), company value is a standard that has been achieved by a company as a representation of the public's trust in the company after years of operations, from its establishment to the present. quoted in (Batubara et al. 2023):

Hypothesis and Conceptual Model



Source: Author personal conception, 2025

Figure 1. research conceptual model

H1: It is suspected that dividends have a positive effect on company value.

H2: It is suspected that profitability has an effect on company value.

H3: It is suspected that liquidity has an effect on company value.

H4: Simultaneously, dividends, profitability, and liquidity significantly affect stock value.

METODE

This study involves PT Gudang Garam Tbk. The IDX database and PT Gudang Garam's official website are the data sources used in this research. The data is analyzed using descriptive statistics. Additionally, classical assumptions such as autocorrelation, heteroscedasticity, normality, and multicollinearity are tested. The independent variables, Dividend Policy (DPR), Profitability (ROA), and Liquidity (CR), which are predicted to influence the dependent variable, Company Value (PBV), are evaluated through multiple linear regression analysis using SPSS.

RESULTS AND DISCUSSION

In this section, your research results should be able to answer the research questions/hypotheses that you formulated previously.

Data analysis

Table 1.T Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.779	1.398		.557	.598		
Kebijakan dividen	.153	.859	.045	.178	.864	.606	1.650
Profitabilitas	26.600	10.011	.669	2.657	.038	.620	1.613
Likuiditas	-9.624	3.732	-.521	-2.579	.042	.961	1.040

a. Dependent Variable: Nilai saham

Source: Source: Author personal conception, 2025

Dividend Policy: The t-count value for dividend policy is 0.178, with a significance level of 0.864, while the t-table value is 2.36462 at a 0.05 significance level. Therefore, the conclusion is that $t\text{-count} < t\text{-table}$ ($0.178 > 2.36462$) and the significance level (0.864) is greater than 0.05. This indicates that the dividend variable does not have a significant partial effect on the company value of PT. Gudang Garam Tbk listed on the IDX for the period 2014-2023.

Profitability: The t-count value for profitability is 2.757, with a significance level of 0.038, while the t-table value is 2.36462 at a 0.05 significance level. Therefore, the conclusion is that $t\text{-count} > t\text{-table}$ ($2.757 > 2.36462$) and the significance level (0.038) is less than 0.05. This indicates that the profitability variable has a significant partial effect on the company value of PT. Gudang Garam Tbk listed on the IDX for the period 2014-2023.

Liquidity: The t-count value for liquidity is -2.579, with a significance level of 0.038, while the t-table value is 2.36462 at a 0.05 significance level. Therefore, the conclusion is that the absolute value of $t\text{-count} > t\text{-table}$ ($|-2.579| > 2.36462$) and the significance level (0.038) is less than 0.05. This indicates that the liquidity variable has a significant negative partial effect on the company value of PT. Gudang Garam Tbk (Hypothesis accepted) for the period 2014-2023.

Table 2. Structural Model (Inner Model) and Hypothesis Testing

Hypothesis	Path	B Coefficient	t-Value	t-Table	Result
H1	Dividend policy →	0.045	0.175	>2.3642	denaid
H2	Profitability →	0.009	2.930	>2.3642	Supporte d
H3	Liquidity→	0.009	-2.579	>>2.3642	Supporte d

Source: secondary data processed ,2025

Table 3. Determinant test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.874 ^a	.764	.646	.7569681	2.429

a. Predictors: (Constant), Likuiditas, Profitabilitas, Kebijakan deviden

b. Dependent Variable: Nilai saham

Source: Source: Author personal conception,2025

Based on the table above, the Adjusted R Square value obtained is 0.764, which corresponds to 76.4%. Therefore, the influence of dividend policy, profitability, and liquidity on stock value is 76.4%, while other variables not examined in the study account for 23.6%

Table 3. F Test

ANOVA ^a					
Model		Sum of Squares	Df	Mean Square	F
1	Regression	11.147	3	3.716	6.485
	Residual	3.438	6	.573	
	Total	14.585	9		

a. Dependent Variable: Nilai saham

b. Predictors: (Constant), Likuiditas, Profitabilitas, Kebijakan deviden

Source: Source: Author personal conception,2025

Based on the table above, we can observe that the calculated F-value (Fhitung) is 6.485, and the F-table value (Ftabel) is 2 (df1) with $k = 3$, and the degrees of freedom ($df2 = n - k = 10 - 3 = 7$), where n is the sample size and k is the number of independent variables. Therefore, the F-table value at the 0.05 significance level is 4.35. Since the calculated F-value (6.485) is greater than the F-table value (4.35), and the significance level (0.026) is smaller than 0.05, we conclude that from 2014 to 2023, the stock value of PT Gudang Garam Tbk listed on the Indonesia Stock Exchange will be significantly influenced by dividend policy, profitability, and liquidity simultaneously.

Table 4. Structural Model (Inner Model) and Hypothesis Testing

Hypothesis	Path	f- Value	f- table	Result
H4	Dividend policy, Profitability, Liquidity →	6.485	>415	Supported

Source: secondary data processed ,2025

Discussion

1. The Effect of Dividend Policy on Firm Value (H1):
Dividend policy does not have a significant effect on the firm value of PT. Gudang Garam Tbk. This is evidenced by the t-statistic value being smaller than the t-table ($0.178 < 2.36462$) and the significance value being greater than 0.05 ($0.864 > 0.05$). Therefore, this hypothesis is rejected.
2. The Effect of Profitability on Firm Value (H2):
Profitability has a significant effect on firm value, with the t-statistic being greater than the t-table ($2.757 > 2.36462$) and the significance value being less than 0.05 ($0.038 < 0.05$). Therefore, this hypothesis is accepted.
3. The Effect of Liquidity on Firm Value (H3):
Liquidity has a negative and significant effect on firm value, with the t-statistic being smaller than the t-table ($-2.579 < -2.36462$) and the significance value being less than 0.05 ($0.038 < 0.05$). Therefore, this hypothesis is accepted.
4. The Simultaneous Effect of Dividend Policy, Profitability, and Liquidity on Stock Value (H4):
Simultaneously, dividend policy, profitability, and liquidity have a significant effect on stock value, with the F-statistic (6.485) being greater than the F-table (4.35) and the significance value being $0.028 < 0.05$. Therefore, this hypothesis is accepted.

CONCLUSION

The conclusion of a journal article should The study conducted on PT Gudang Garam Tbk on the Indonesia Stock Exchange shows that liquidity and profitability have a positive and significant effect on firm value. These findings support financial theories stating that investors prefer companies with high liquidity because it facilitates stock transactions. Additionally, high profitability reflects the company's ability to generate sustainable profits, which boosts investor confidence in its long-term prospects.

Recommendations for Further Research.

To obtain more representative results, future researchers should expand the sample size. It is also hoped that further research will explore additional components that may influence the

research outcomes. Future studies could also attempt to use more advanced econometric models to measure how these variables affect the company's value. By doing so, a more comprehensive understanding of the factors influencing corporate value can be achieved, and the findings could be generalized to a broader context or other industries.

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