Analysis of The Influence of Dividend Policy On The Value of Manufacturing Companies at PT Bess Listed On The Idx

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Abstract.This study aims to analyze the effect of dividend policy on mark company on company manufacturing PT BESS which registered in Exchange Effect Indonesia (BEI). Research methods the method used is quantitative method with an associative approach. Research data was obtained from the Stock Exchange report Indonesia (BEI) 2021-2025 through the official website of the Indonesia Stock Exchange (BEI) www.idx.co.id .The data analysis technique used is simple correlation descriptive statistical analysis , regression linear simple , determination test, and t-test . Analysis statistics descriptive used For describe variables in research This. Analysis regression linear simple aiming For know the magnitude influence policy dividend to mark company.Results study show that hypothesis Which state There is the influence of dividend policy on the value of the listed manufacturing company PT BESS on the Stock Exchange Indonesia (IDX) year 2021-2025 can proven by mark $t_{count} > t_{table} = 854 > 805$. R value = 924 shows that, the relationship (correlation) between policy dividends with company values manufacturing Which listed on the Indonesia Stock Exchange (IDX) in 2021-2025 is strong and positive. The more big policy dividend so the more increase mark company,Likewise, conversely, the smaller the dividend policy, the more it decreases. company value. The Adjusted R Square value = 805 shows that the contributionWhich donated policy dividend to mark company manufacturing registered in stock Exchange Indonesia (IDX) year 2021-2025 is 14.6%.

Keywords : Company value; Dividend policy; Manufacturing Company

Abstrak. Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan dividen perusahaan manufaktur PT BESS yang terdaftar di Bursa Efek Indonesia (BEI). Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan asosiatif. Data penelitian diperoleh dari laporan Bursa Efek Indonesia (BEI) 2021-2025 melalui situs resmi Bursa Efek Indonesia (BEI) www.idx.co.id. Teknik analisis data yang digunakan adalah analisis statistik deskriptif korelasi sederhana, regresi linier sederhana, uji determinasi, dan uji-t. Analisis statistik deskriptif digunakan untuk mendeskripsikan variabel-variabel dalam penelitian ini. Analisis regresi linier sederhana bertujuan untuk mengetahui besarnya pengaruh kebijakan dividen terhadap nilai perusahaan manufaktur. Hasil penelitian menunjukkan bahwa hipotesis yang menyatakan terdapat pengaruh kebijakan dividen terhadap nilai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2021-2025 dapat dibuktikan dengan nilai t hitung > t tabel = 854 > 805. Nilai R = 924 menunjukkan bahwa, hubungan (korelasi) antara kebijakan dividen dengan nilai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2021-2025 adalah kuat dan positif. Semakin besar kebijakan dividen maka semakin meningkat nilai perusahaan, begitu pula sebaliknya, semakin kecil kebijakan dividen maka semakin menurun nilai perusahaan. Nilai Adjusted R Square = 805 menunjukkan bahwa kontribusi yang diberikan kebijakan dividen terhadap nilai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2021-2025 adalah sebesar 14,6%.

Kata Kunci : Kebijakan Dividen; Nilai Perusahaan; Perusahaan Manufaktur

1. BACKGROUND

Position company as entity economy generally own objective term short And term long. In the term short, company aims to obtain maximum profit by using resources that exist. Meanwhile, the company's main goal in the long term is maximize company value.

Company value is an indicator of company performance finance for company Which *go public* . Company manufacturing is a type company Which in activity his efforts process material standard become goods So. Company manufacturing as Wrong One type company occupy proportion the biggest in between all type company Which registered in Exchange Effect Indonesia. By Because That, company manufacturing own influence Which significant to trade dynamics share in stock Exchange Indonesia.

On Currently, investors start looking at manufacturing companies in Indonesia . One of them is PT Batulicin Nusantara Maritim Tbk (BESS) is a company engaged in sea and river transportation, especially for coal transportation services. This company carries out transhipment activities, namely the transportation of coal from tugboats and barges to mother ships to then be transported to other places. PT BESS was founded in 2011 in Banjarmasin, South Kalimantan. because the growth rate in this sector is quite rapid. Investors naturally No any in choose company manufacturing For to plant capital.Every company manufacturing sued For increase mark his company, Because mark company is factorWhich under consideration by for investors to invest his capital. Mark the company that tall can reflected from price market share the high one.

Company value can be calculated using *Price to Book Value* (PBV).Based on the market value concept approach or *Price to Book Value* , The stock price can be known to be above or below its book value. *Price to Book Value* (PBV) Which tall will make investors Certain on prospects company in the future. Therefore, the existence of *the Price to Book ratio Value* (PBV) very important for the investors and candidate investors For set decision investment. (Nurhayati, 2013: 150) . Wrong One factor Which influential to mark company is policy dividend. Policy dividend is decision whether profit Which obtained by the company will be distributed to shareholders as dividends or will be held in the form of retained earnings to finance future investments. that will come. Dividend policy is also carried out to determine how much Lots profit Which will obtained holder share.

Weston and *Copeland* (2006: 105) explain that dividend policy often confirmed in the form of *Dividend Payout Ratio* (DPR). *Dividend PayoutRatio* (DPR) is a comparison of dividends that given to shareholders and net earnings per share. Dividend *payout* ratio determine the amount of profit to be distributed in the form of cash dividends and operating profits Which detained as source funding.

Table.I. Dividend Payout Ratio (DPR) And Price to Book Value (PBV) From One of the Companies Manufacturing The Registered On the Stock Exchange Indonesia

Name Company	2021		2022		2023		2024		2025	
	DPR (%)	PBV (%)	DPR (%)	PBV (%)	DPR (%)	PBV (%)	DPR (%)	PBV (%)	DPR (%)	PBV (%)
PT Batulicin Nusantara Maritime Tbk	2.5	8.64	14	9.84	0.61	22	50	12	284	49

Source: Data Processed from *www.idx.co.id* .

From the table above we can seen that, from 2021-2025 increase *Dividend Payout Ratio* (DPR) is followed by an increase *in Price to Book Value* (PBV) except DPR for 2023 , while in 2021-2025 the increase in *the Dividend Payout Ratio* (DPR) followed by an increase *in Price to Book Value* (PBV) except in 2024. Dividend policy often causes conflict between management company with party holder share. Decision distribution dividend is a problem that is often faced by companies. This happens because company managers often have different interests from party holder shares. From a number of description in on, so writer feel interested For lift problem the to in A study Which titled"Analysis Influence Policy Dividend To Mark Company On Company Manufacturing Which Registered In stock Exchange Indonesia".

2. THEORETICAL STUDY

Definition Policy Dividend

The company's financial policy from the management must be able to convincing as well as give guarantee will achievement goals for shareholders. If shareholders are disappointed, then shareholderswill dispose of its shares by selling, which in turn prices the company's shares on the stock market will experience a decline. Therefore, Company dividend policy is very important to protect investor interestsas holder share And will become holder shares. *Weston* and *Copeland* (2006: 97) explain that, "Dividend policy is the company policy to determine placement profit that is between pay to holder share And invest return in company".

Retained earnings are one of the sources of funds most important For to finance growth company, but dividendis a cash flow that is set aside for shareholders. If the company choose For share profit company as dividend, so will reduce profit who was detained and then reduce total funding sources internal or *internal financing* . On the other hand, if the profit earned by the companyused as profit detained, so ability formation funds *internal* company will the more big.

Factors Which Influence Policy Dividend

The company's objectives from a financial (*financing*) and policy perspective dividend is For maximize welfare holder shares,in side to organize finance Which Enough For the company. If income company go on, management company No in a way will automatically increase dividends. Dividend policy of a company is function from a number of factor.

2. Level growth company (*company growth rate*)
3. Attachment in meeting (*restrictive covenant*)
4. *Profitability*
5. Stability profit (*earnings stability*)
6. Control repair (*maintenance control*)

A number of factor Which influential to policy dividend can become reject measuring for management company in make decisions to choose to distribute profits as dividends then the growth rate willdecreases and has a negative impact on stocks. On the other hand, if the companynot distributing dividends will give the market a negative signal prospects company. Dividend increase give a signal of change Which profitable on hope manager And decline dividend show view pessimistic prospects company in time Which will come.

Definition Mark Company

Company value is a certain condition that has been achieved by a company. company as a reflection of public trust in the company after through a process activity during a number of year, that is since company was established until now. The company value is called Also, the market value of the company is the price that the company is willing to pay. candidate buyer if the company the for sale. Mark company very important Because with mark company Which tall will followed by height prosperity holder share.

Influence Policy Dividend To Mark Company

Basically the financial function is related to dividend policy. Dividend policy is a form of policy where the company is able todetermine the proportion of profits received by the company to be paid later to investors according to the number of shares owned. Although the companycan give guarantee about mark company to party investors through amount dividend Which paid, company Also need consider part funds Which needed For development company.

Research Previous

In compile study, writer referencing study previously. A number of study previous Which relevant with study This, between other:

Table II. Previous research

No.	Name Researcher	Title Study	Type Study	Results Study
1.	Ade Winda September (2016)	Influence Profitability, Investment Decisions, DecisionsFunding And Policy Dividend To Mark Company On Company Registered Manufacturers In Exchange Effect Indonesia	Quantitative associative	Show that profitability, decision investment, decision funding and policysimultaneous dividends have a positive influence and significant to mark company
2.	Ridho Azhari HRP (2014)	Analysis Influence Policy Policy Dividends Against Mark Companies in BIE companies	Quantitative associative	connection (correlation) between policy dividends with company values manufacturing Which listed on the Indonesia Stock Exchange (IDX) in 2011-2015 is strong and positive.

Hypothesis And Framewor

a. **Hypothesis**

The hypothesis in this study is that there is an influence of dividend policy on the company value of the manufacturing company PT BESS which is listed on the Stock Exchange Effect Indonesia.

b. **Framework**

The conceptual framework in this study is about the analysis of the influencedividend policy on company value at the manufacturing company PT BESS listed on the Indonesia Stock Exchange. Theoretically, the relationship between the variables to be studied in the study can be described as follows:

Variables used in this study consists of from One variable independent And One variable dependent. Variables The independent variables used in this study are dividend policy and the dependent variable is the company value in manufacturing companies. registered in Exchange Effect Indonesia. Policy dividend is policy company For determine placement profit that is between pay to holder share And invest return in company. (*Weston*

and *Copeland,* 2006: 97) . Company value as investor perception of the level of success companies in managing resources in a year which is reflected in stock price year next. (Sutrisno, 2010: 120)

3. RESEARCH METHODS

Types Data

Study Which done This including to in type study quantitative with approach associative. Julian Noor (2012:38) define that, "Study quantitative with approach associative is study Which state connection between two variable or more". Definition Operational Operational definition of a variable is the definition given to a variable. with method give meaning so that can give description about how the variable can be measured. The operational definition of the variable Which used in study This is:

1. **Policy Dividend**

   Dividend policy is a decision about how much current profits to pay out. which will be paid out as dividends rather than held for investment. back into the company (Brigham and Houston, 2011). Dividend policy in this research confirmed in *Dividend* form *Payout Ratio* (DPR).

   $$Dividend\ Payout\ Ratio = \frac{Dividend\ Per\ Share}{Earnings\ Per\ Share}\ X\ 100\%$$

2. **Value Company**

   The company's value can be seen from the comparison between the market price per share.share with book value per sheet share. Company values in study This confirmed through *Price to Book Value* (PBV). *Price to Book Value* (PBV) measures the value that the market places on management and organization company as A company Which Keep going grow. (Brigham And Houston, 2011).

   $$Price\ to\ Book\ Value = \frac{Price\ Per\ Share}{Book\ Value\ Per\ Share}\ X\ 100\%$$

Data Sources

1. **Secondary Data**

   According to Sugiyono (2018,6) Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents. In this study, the sources of secondary data are documents, receipts and several samples related to what is directly related to the research topic with other reference sources. such

as the company's annual financial report documentsobtained from the Indonesia Stock Exchange (IDX) report 2021-2025 through site official stock Exchange Indonesia (IDX) *www.idx.co.id*

2. **Technique Collection Data**

   Collection data is step Which veryimportant, Because data Which collected will used For breakdown the problem being researched or to test the hypothesis that has been formulated. Technique collection data Which done in study This is: Documentation This method is done by collecting information to complete problems through documents, namely in the form of the company's annual financial reportobtained from the Indonesia Stock Exchange (IDX) report 2021-2025 quarter 1 through site official stock Exchange Indonesia (IDX) *www.idx.co.id* . Study Library method this is done by take material Which written in book literature or other materials related to the research problem, namely material about policy dividend And mark company.

Technique Analysis Data

   Technique analysis data Which used in study This is. Simple Correlation Test is a statistical technique used to measure the strength and direction of the relationship between two variables. This test helps determine whether changes in one variable are associated with changes in the other variable, either positive or negative, and how strong the relationship is. Simple Regression is a linear relationship between one independent variable (X) and a dependent variable (Y). Simple regression analysis can be used to determine the direction of the relationship between the independent variable and the dependent variable, whether it has a positive or negative relationship and to predict the value of the dependent variable if the value of the independent variable increases or decreases. The Test of Determination (R^2) measures how well a statistical model predicts an outcome. The outcome is represented by the model's dependent variable . The lowest possible R^2 *value* is 0 and the highest possible value is 1. Simply put, the better a model is at making predictions, the closer its R^2 is to 1. T-Test is a statistical test used to compare the means of two groups or one group with a hypothesized value .

4. RESULTS AND DISCUSSION

Analysis Results of Calculation Results

From 2021-2025 increase *Dividend Payout Ratio* (DPR) is followed by an increase *in Price to Book Value* (PBV) except DPR for 2023, while in 2021-2025 the increase in *the Dividend Payout Ratio* (DPR) followed by an increase *in Price to Book Value* (PBV) except in 2024. From these data, it can be It can be seen that the inconsistent dividend payout ratio affects the value company.

5. DISCUSSION

1. **Simple Correlation Test**

   The purpose of a simple correlation test is to determine whether or not there is a relationship between two variables, as well as the strength and direction of the relationship. This test involves two variables, namely the independent variable (X) and the dependent variable (Y). The strength of the relationship is measured by the correlation coefficient (r), which ranges between -1 and +1.

Table 3.Simple Correlation Test Results

Correlations		Correlations	
		DPR	PBV
DPR	Pearson Correlation	1	.924 [*]
	Sig. (2-tailed)		.025
	N	5	5
PBV	Pearson Correlation	.924 [*]	1
	Sig. (2-tailed)	.025	
	N	5	5
[*]. Correlation is significant at the 0.05 level (2-tailed).			

Based on the SPSS output results above, it is known that:

a. The magnitude of the relationship between *the Dividend Payout Ratio (DPR) variable* and *Price to Book Value (PBV)* is 924*, meaning that the relationship between the two variables is strong. The correlation is not negative, indicating that the relationship between the two variables is not in the opposite direction. So *the Dividend Payout Ratio* variable increases, *the Price to Book Value variable* also increases.

2. **Simple Regression**

Regression analysis can also be used to understand which independent variables can be related to the dependent variable, and to find out the form of the relationship. The purpose of regression analysis is to obtain a mathematical relationship pattern from variables X and Y, and to find out the magnitude of the change in variable X to variable Y, and to predict variable Y if the value of variable X is known.

Table 4. Simple Regression Test Results

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	11,249	3,971		2,833	.066
	DPR	.129	.031	.924	4.189	.025
a. Dependent Variable: PBV						

The results of the multiple regression equation can be explained as follows:

a. Constant (*constant*) of 00.01 (positive sign), states that if *the Dividend Payout Ratio (DPR) variable* is considered constant, then *the Price to Book Value (PBV)* is 00.01.

3. **Determination Test**

R^2 value is 0 and the highest possible value is 1. Simply put, the better a model is at making predictions, the closer its R^2 is to 1.

Table 5. Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.924 [a]	.854	.805	7.45090
a. Predictors: (Constant), DPR				

Table 5. above shows the value of *R2* of 854. This indicates that the independent variable, namely the Dividend Payout Ratio (DPR), can explain the capital structure by 85.4%. While the remaining 14.6% (100% -85.4%) is influenced by variables not examined in this study, such as *the* company's growth rate, stability , and the attitude of the owner and management.

4. T-test

The t-test aims to determine whether the difference between the means of two groups or the sample mean and the population value is statistically significant.

Table 6. T-Test Results

Coefficients [a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig.
(Constant)	11,249	3,971		2,833	.066
DPR	.129	.031	.924	4.189	.025
a. Dependent Variable: PBV					

Based on the calculation results using the SPSS 23 program as seen in the table above:

a. Variable (PBV) has a t count of 2,833 and a t table number of 4,189 with a significance value of 0.25. This means that it can be concluded that the Variable (PBV) t count value < t table and the value is statistically significant .

Discussion of Dividend Policy Results

The results of the dividend policy have an effect on the value of the company PT BESS. Because of the inconsistent dividend payment ratio. This can be adjusted to the results of previous research by Ridho Azhari Hrp with the title of his research, namely the analysis of the influence of dividend policy on manufacturing companies registered with BIE. There are similarities with this study, namely the relationship (correlation) between policy dividends with company values manufacturing Which listed on the Indonesia Stock Exchange (IDX) in 2011-2015 and 2021-2025 is strong and positive.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the results of the analysis and discussion above, it can be concluded that:

1. Simple Correlation has an effect on independent variables. This can be seen from the results of the simple correlation test using SPSS. The magnitude of the relationship between *the Dividend Payout Ratio (DPR) variable* and *Price to Book Value (PBV)* is 924*, meaning that the relationship between the two variables is strong.

3. Simple Regression Constant (*constant*) of 00.01 (positive sign), states that if *the Dividend Payout Ratio (DPR) variable* is considered constant, then *the Price to Book Value (PBV)* is 00.01.

4. Determination Test affects the statistical model to predict a result. This indicates that the independent variable, namely the Dividend Payout Ratio (DPR), can explain the capital structure by 85.4%. While the remaining 14.6% (100% -85.4%) is influenced by variables not examined in this study, such as the company's growth rate.

5. The Variable T Test (PBV) has a calculated t of 2,833 and a table t of 4,189 with a significance value of 0.25. The calculated t value < t table and its value means that it can be concluded that the Variable (PBV) is statistically significant.

SUGGESTIONS

Some suggestions that can be given after conducting this research are as follows:

1. **For Companies**

   The company management must be able to convince as well as give guarantee will achievement goals for shareholders. Because for optimal funding that is expected to be able to meet the company's operational needs.

2. **For Further Research**

   For further researchers, it is suggested to add other variables such as the f test, not limited to using only the variables in this study and it is suggested to add a longer research period so that the data produced is more accurate.

3. **Share Investor**

   It is hoped that the results of this study can provide information regarding the factors factor Which influence mark the company is policy dividend.

4. Share Manager Finance

   Manager finance should be considering dividend policy Which influential positive And strong to mark company.

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