

THE EFFECT OF GROWTH, PROFITABILITY, LEVERAGE, AND DIVIDEND ON COMPANY VALUE IN THE BUILDING AND NON-BUILDING CONSTRUCTION SUB -SECTORS AT BEI 2014 - 2020

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ABSTRACT

The era of the government of President-elect Joko Widodo in the two periods of Indonesian government in 2014 and 2019 brought fresh air to the infrastructure sector because one of the government's visions was to carry out development evenly, this had a positive impact on the construction industry. However, in 2020 when the Covid-19 pandemic began to hit Indonesia, all industrial sectors experienced a decline, without exception the construction sector. This study aims to determine the effect of company growth, profitability, leverage, and dividends on company value in the building and non-building construction sub-sector in 2014 - 2020. This period includes 3 different situations. The samples used were 9 issuers in the building and non-building construction sub-sector that met the criteria. The data used were time series data. The approach in this study is through descriptive statistical analysis and panel data regression analysis. The results obtained from this study are that growth has no effect and is negative on firm value, because when a company's growth moves fast it will have an impact on a decrease in firm value. Profitability has a positive and significant effect on firm value because the increase in company profits makes the investment return contribution high. Leverage has a positive and significant effect on firm value when DAR increases, it will make a positive signal that the company is developing its business. Dividends have a positive and significant effect on firm value when a high DPR will maximize firm value. Dividend distribution can reduce the effect of income uncertainty felt by investors.

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1. INTRODUCTION

The development of Indonesia's infrastructure through government projects has caused the construction industry to receive government attention (Maryaningsih et al., 2014). The government's focus on infrastructure has had a positive impact on companies engaged in the construction sector. According to BPS, starting from 2014 - In 2019 the number of construction companies in Indonesia has increased, starting from 129,819 to 168,868. This attracts investors to invest in these companies.

According to Febriandina (2016), during the government President Joko Widodo, the share prices of issuers engaged in the construction sector, especially BUMN, have mostly increased compared to the previous government era. In 2018, reported by IDX Quarterly Statistics, PT. Waskita Karya (Persero), Tbk. occupy the 50 companies with the largest *market capitalization*, which is in the order of 48, with a value of IDR 22,804,238,000,000. PT. Waskita Karya (Persero), Tbk also occupies the 50 *Most Active Stocks*.

However, on March 2 2020, President Joko Widodo announced that there were 2 Indonesian citizens who were infected with the Covid-19 virus, and became the first cases in Indonesia. Covid -19 caused all aggregate *demand* to suffer a blow. Every time the number of Covid -19 cases increases, people's mobility must be restricted again, and this causes a decrease in economic activity. Covid-19 is an influential factor that is full of uncertainty.

This uncertainty has forced the government to take responsive and adaptive steps, including making adjustments to the APBN and APBD, one of which has had an impact on the construction sector. According to BPS, the number of construction companies in 2020 has decreased compared to 2019, namely 159,308. According to IDX, *the Infrastructure, Utilities & Transportation sector*, which included the non-building construction sub-sector in that year experienced *the greatest loss*, both *one day* -8.08%; *one week* -9.42%; and *one month* -8.45%.

It is hoped that the transition from a pandemic to endemic will encourage delayed infrastructure projects and will boost the performance of construction companies again, considering that infrastructure development remains a priority until 2024. In addition, the issue of building a new National Capital City (IKN) in the Kalimantan region has also been a driving force for the rise of construction issuers, so that construction issuers still have great opportunities.

Company growth is one factor that can be used as a benchmark for investors in assessing the company's development. The growth rate basically reflects the productivity of a company and is an expectation desired by management (internal parties) as well as investors and creditors (external parties) of the company. According to Juwita et al. (2021), the higher the asset growth, the higher the stock price. So with this the company's growth is good when the assets owned by the company increase, so that by adding assets it is expected to be able to increase company profitability (Perwira and Wiksuana, 2018).

Profitability is a factor that plays an important role because it shows the company's performance in efficiency efforts, and also the company's efforts to generate profits. A high profitability value will increase investor confidence and have an impact on increasing stock prices (Purnama and Abundanti, 2014) in (Suwardika and Mustanda, 2017). Suwardika and Mustanda (2017) and Putri (2020) through their research convey that there is a positive and significant effect of profitability (ROA) on company value.

Leverage contains business risk, if the *leverage value* is high, it means that the investment being made carries a large risk. This is reflected in the research results of Gursida (2017) and Andriani (2020), namely *leverage* (DAR) has a negative effect on stock prices. *Leverage* also has the opportunity to generate optimal profits. The higher the *leverage ratio*, will have an impact on increasing sales volume, which in turn will also increase the profit earned.

Dividends are the distribution of profits to shareholders. If the company earns large profits, investors will also expect large profits to be obtained. The higher the company's dividend policy, which is proxied as the *Dividend Payout Ratio* (DPR), the higher the value of the company (Mujino and Wijaya, 2021). According to Suwana (2012) through the results of his empirical study, it shows that stock prices move up significantly after the dividend announcement, in line with the dividend signal theory.

Based on the description of the problems above, the researcher is interested in knowing the effect of company growth, profitability, *leverage*, and dividends on company value in the building and non-building construction sub-sector in 2014 - 2020. This period includes 3 different situations which have been described above. The results of this study are expected to be more representative because they cover 3 different situations.

2. LITERATURE REVIEWS

Signal Theory

Signal theory was first introduced by Michael Spence in 1973, where he introduced information asymmetry into the investment decision-making model. According to Ross (1977), company executives who have better information about their company will be encouraged to convey this information to investors.

The value of the company

Firm value is often associated with stock prices, bearing in mind that without liquidation, firm value will be difficult to measure (Wicaksari, 2015). Tobin's Q is an alternative that is used to measure company performance, especially regarding company value, which indicates a management performance in managing company assets. Tobin's Q value provides an overview of a condition of investment opportunities owned by the company (Lang et al., 1989).

Company Growth

Growth is a change, either an increase or decrease in the total assets owned by the company. According to Perwira and Wiksuana (2018), according to signal theory, information about the type of investment spending has a major influence on firm value, because it can provide signals regarding future revenue growth.

Profitability

Income or business success within a certain period of time is measured using a profitability ratio (Weygandt et al., 2010). Profitability is the company's ability to earn profits through its business operations by using asset funds owned by the company. Companies that have a high level of profitability each year have a tendency to use their own capital compared to using debt (Kusuma et al., 2012).

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leverage

Leverage is an increase in the amount of debt which results in additional costs in the form of interest and also causes a reduction in the tax burden (Kurniasih and Sari, 2013). According to Kasmir (2013), *the Debt to Asset ratio* is the debt ratio used to measure how much a company relies on debt to finance its assets. Good management and utilization of sources of funds from debt from companies will produce optimal profits (Ramadhanty and Budiasih, 2020).

Dividend

Dividends are profits earned by the company and then distributed by the company to shareholders in accordance with the number of shares owned. Dividends are returns from investor services for the capital invested in a stock product. The decision to distribute dividends is obtained with the approval of the shareholders at the General Meeting of Shareholders (GMS) (Kholis, 2019).

3. METHOD

This study used a quantitative approach by testing the hypothesis and using panel data regression analysis using Eviews 9 *software*. This study examines the effect of growth, profitability, leverage, and dividends on firm value.

The population in this study are the building and non-building construction sub-sector companies on the Indonesia Stock Exchange (IDX). The determination of the sample in this study used a *purposive sampling method* with criteria including, the company was consistent in reporting financial reports (*audited*) and annual reports for the period 2014 – 2020 and the company did not enter and exit the market during the observation period. Then it can be obtained 9 (nine) stock issuers that meet the criteria in taking the sample, namely:

Table 1 List of Issuers in the Research

No.	Issuer Code	Company name
1.	WSKT	PT. Waskita Karya (Persero) Tbk
2.	WIKA	PT. Wijaya Karya Tbk.
3.	PTPP	PT. Housing Development Tbk
4.	ADHI	PT. Adhi Karya (Persero) Tbk
5.	JKON	PT. Jaya Construction Manggala Pratama Tbk
6.	TOTL	PT. Total Bangun Persada, Tbk
7.	TBIG	PT Tower Bersama Infrastructure Tbk
8.	SSIA	PT Surya Semesta Internusa Tbk
9.	NRCA	PT Nusa Raya Cipta Tbk

The research data analysis model uses panel data regression analysis, namely by combining *time series data* with *cross sections*. Panel data regression consists of 3 different estimation models, namely *the common effect model*, *the fixed effect model*, and *the random effect model* (Widarjono, 2007). In the three models, which model will be selected which is feasible and representative in this study, besides that there are several criteria in determining the estimation model. After the model is selected, a classic assumption test and hypothesis test will be carried out in the research model

conceptual framework

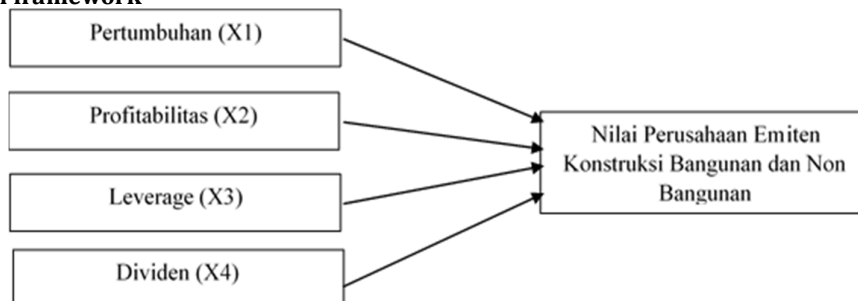


Figure 1. Research Conceptual Framework

Development of Hypotheses and Analysis Models

The hypothesis raised in this study is based on development through a research conceptual framework and is supported by previous research that examines the relationship between the variables used in this study.

1. Effect of Company Growth on Company Value

According to Juwita et al. (2021), an increase in assets in a company indicates that the company has good performance because management of the company is carried out well. Based on this, the hypothesis can be raised as follows.

H1: Company growth has a positive effect on company value

2. Effect of Profitability on Firm Value

According to Putri (2020) profitability (ROA) has a significant positive effect on company value. High profitability indicates good company prospects so that investors will respond positively to these signals which encourage an increase in firm value. Based on this, the hypothesis can be raised as follows.

H2: Profitability has a positive effect on firm value

3. Effect of Leverage on Firm Value

Research by Harahap et al. (2020), explains that *the Debt Ratio* has a positive effect on the value of the company. Companies with high levels of leverage have an impact on the emergence of high financial risks, but also have great opportunities to generate profits from using debt. Based on this, the hypothesis can be raised as follows.

H3: *Leverage* has a positive effect on firm value

4. Effect of Leverage on Firm Value

Mujino and Wijaya's research (2021), DPR has a positive and significant effect on company value. An increase in dividend payments is used as a signal that the company has good prospects for investors (Ismiyanti and Mahadwartha, 2005). Based on this, the hypothesis can be raised as follows.

H4: Dividend distribution has a positive effect on firm value

4. RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive analysis will describe how growth, profitability, *leverage*, dividends, and company value are presented in Table 2. below.

Table 2 Descriptive Statistical Results

	N	Minimum	Maximum	Means	std. Deviation
The value of the company	63	0.725508	4.156391	1.498919	0.751500
Growth	63	-0.163507	1.416601	0.219199	0.269805
Profitability	63	0.008393	0.150962	0.053370	0.030574
leverage	63	0.407765	1.068417	0.667222	0.154913
Dividend	63	0.045590	0.853932	0.315678	0.196715

Based on the statistical results table above, it can be described as follows. The company's growth has a *mean value* of 0.219 which describes the average growth of company assets. In addition, it is known that the minimum or lowest value is -0.016 and the highest or maximum is 1.14. The negative value contained in the *growth value asset* means that there are issuers who experience a decrease in the company's growth ratio during the observation period.

Profitability has an average value of 0.053; with a minimum or lowest value of 0.008 and a maximum or maximum of 0.151 which describes the amount of *return* or acquisition of assets that have been invested by the company. This value describes the company's ability to effectively and efficiently manage its assets so that it will convert asset ownership into profit for the company.

Leverage has an average value of 0.667; with a minimum or lowest value of 0.408 and a maximum or maximum of 1.068 which describes the composition of total debt to total assets. The minimum value contained in the *leverage value* indicates that there are issuers that have low DAR values. In addition, it is also known that the smaller the ratio or less than 1, the better the company is said to be.

Dividends have an average value of 0.315 with a minimum or lowest value of 0.045 and a maximum or maximum value of 0.853. This value is an illustration of the ratio of dividend distribution made by the

company to shareholders, for the minimum value contained in the dividend value, it means that the proportion of profit sharing in the form of dividends is low.

company value has an average value of 1.498 with a minimum or lowest value of 0.725 and a maximum or maximum value of 4.156. This illustrates that when there are issuers with a value of $Q < 1$ it explains that the issuer is *undervalued* and when the issuer has a value of $Q > 1$ which means the issuer is in an *overvalued condition* in the observation period.

Panel Data Regression Estimation Model Chow test

Table 3. Chow test results

Redundant Fixed Effects Tests			
Equation: MODEL_FEM			
Test cross-section fixed effects			
Effect Test	Statistics	df	Prob.
Cross-section F	7.713143	(8.50)	0.0000
Chi-square cross-sections	50.641904	8	0.0000

Based on Table 3 below, it can be seen that *the Cross-section Chi-square value* has a *probability value* of $0.00 < 0.05$. So it can be concluded that the model chosen is between *the Fixed Effect Model (FEM)* and *Random Effect Model (REM)*, are REM models, so the Hausman test will be carried out to the next stage.

Hausman test

Table 4. Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: MODEL_REM			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-sections	1.157039	4	0.8851

Based on Table 4 above, it can be seen that the *random cross-section value* has a *probability value* of $0.88 > 0.05$. So it can be concluded that the model chosen between the *Common Effect Model (CEM)* and *Random Effect Model (REM)* is the REM model. When the REM model is selected, the test proceeds to the Lagrange Multiplier test stage

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Results

Null (no rand. effect)	Cross-section	period	Both
Alternatives	One-sided	One-sided	
Breusch-Pagan	38.50391 (0.0000)	9.681435 (0.0019)	48.18535 (0.0000)

Based on Table 5 above, it can be seen that the value *probability* Breusch-Pagan $0.00 < 0.05$. So it can be concluded that the model chosen was between the *Common Effect Model (CEM)* and *the Random Effect Model (REM)*. Then the best model in this study is the *Random Effect Model (REM)*.

Classic assumption test Autocorrelation Test

In the selected model, namely *the Random Effect Model*, it can be seen whether there is an autocorrelation that occurs in the observation data taken when this research was conducted. In the results of processing the Eviews 9 software data, it can be seen whether there is an indication of autocorrelation or not by looking at the *Durbin Watson (DW)* value, it is known that the DW value is 1.917 which is between the dU value of 1.7296 and $4 - dU$ of 2.2704, so that This model can be said to have no symptoms of autocorrelation.

Multicollinearity Test

Based on the results of data processing, it can be seen that the correlation for each coefficient between variables X_1 , X_2 , X_3 , and X_4 has a value less than 0.90. The correlation can be seen in the table below, so it can be concluded that there are no symptoms of multicollinearity in the analysis carried out

Table 6. Multicollinearity Test Results

	Growth	Profitability	leverage	Dividend
Growth	1.000000	-0.078814	0.193045	-0.247741
Profitability	-0.078814	1.000000	-0.322442	0.067368
leverage	0.193045	-0.322442	1.000000	-0.063371
Dividend	-0.247741	0.067368	-0.063371	1.000000

Heteroscedasticity Test

Based on the results of the Heteroscedasticity test using the White test, it was found that the probability value was $0.5246 > 0.05$ as the α value. So it can be concluded that there are no symptoms of Heteroscedasticity in the analysis carried out, the results of the analysis can be seen in the table below.

Table 7. Heteroscedasticity Test Results

Heteroskedasticity Test: White			
F-statistics	0.839611	Prob. F(14,48)	0.5246
Obs*R-squared	12.39298	Prob. Chi-Square(14)	0.6748
Scaled explained SS	30.75310	Prob. Chi-Square(14)	0.0060

Hypothesis test

Based on the results of tests that have been carried out to determine the model in estimating the model used in panel data regression analysis, it is found that the best model that represents this study is the *Random Effect Model* (REM).

Table 8. Panel Data Regression Results

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.240396	0.731833	1.284758	0.1273
Growth	-0.143384	0.305412	-0.469479	0.6405
Profitability	5.559179	3.127128	1.977727	0.0037
leverage	1.490601	0.988800	2.507485	0.0000
Dividend	0.482123	0.545675	1.883534	0.0076

Based on the results of the data processing above, it can be explained in the panel data regression equation model as follows:

$$\text{Firm value}_{it} = 0.240396 + \text{Growth}_{it}(-0.143384) + \text{Profitability}_{it}(5.559179) + \text{Leverage}_{it}(1.490601) + \text{Dividend}_{it}(0.482123) + \varepsilon_{it}$$

In the panel data regression model above, it can be described as follows:

1. The constant (α) is 0.240396, explaining that when Growth, Profitability, *Leverage* and Dividends are worth 0, the Company Value has decreased by 0.240396.
2. The growth coefficient is -0.143384, explaining that if growth increases or increases by 0.1, the company value will decrease by -0.143384, ceteris peribus.
3. The Profitability Coefficient is 5.559179, explaining that if Profitability increases or increases by 0.1, then Firm Value will increase by 5.559179, ceteris peribus.
4. *Leverage* Coefficient is 1.490601, explaining that if *Leverage* increases or increases by 0.1, the Company Value will increase by 1.490601, ceteris peribus.

The dividend coefficient is 0.482123, explaining that if the pro dividend increases or increases by 0.1, the company value will increase by 0.482123, ceteris peribus

T-statistic test (Partial Effect Test)

This t test will be interpreted based on the results of data processing using the *Random Effect Model* (FEM) to make a decision to accept or reject H_0 as follows:

1. Effect of Growth (Growth) on Firm Value (Tobin's Q)

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Based on the results of the panel data regression analysis, it was obtained a growth probability value of $0.6405 > 0.05$ as a significance value (*p value*), with a calculated *t* value of 0, accept H_0 which means growth has no positive effect and is not significant on firm value.

2. Effect of Profitability (ROA) on Firm Value (Tobin's Q)

Based on the results of the panel data regression analysis, the profitability probability value is $0.0037 < 0.05$ as a significance value (*p value*), then reject H_0 which means that profitability has a positive and significant effect on firm value.

3. Effect of Leverage (DAR) on Firm Value (Tobin's Q)

Based on the results of panel data regression analysis, the leverage probability value is $0.000 < 0.05$ as a significance value (*p value*), then reject H_0 which means leverage has a positive and significant effect on firm value.

4. The Effect of Dividends (DPR) on Firm Value (Tobin's Q)

Based on the results of panel data regression analysis, the dividend probability value is $0.0076 < 0.05$ as a significance value (*p value*), then reject H_0 which means that dividends have a positive and significant effect on firm value.

F Test (Simultaneous effect test)

The F test is a test conducted to determine the effect of the independent variables on the dependent variable simultaneously. In this test the criterion used is when the value of the *Probability F-statistic* is < 0.005 as a significance value (*p value*).

Table 9 F Test Results

F-statistics	5.967161
Prob(F-statistic)	0.000735

The F test results obtained a value of $0.000 < 0.05$; then hypothetically is to reject H_0 which means that the variables of growth, profitability, *leverage* and dividends simultaneously affect the dependent variable of firm value.

Determination Coefficient Test (R^2)

The coefficient of determination is a value that describes how much the value of the independent variable explains the dependent variable. In the analysis, the value of *Adjusted R^2* is 0.362. The use of *Adjusted R^2* is more representative than R^2 , the results of this test can be seen in Table 4.7 below.

Table 9. Results of R^2

R-squared	0.452530
Adjusted R-squared	0.362123

So it can be concluded that the variable growth, profitability, *leverage*, and dividends are able to explain the company value variable by 36% while the remaining 74% is explained by variables that are outside this study.

Interpretation of Research Results

Effect of Growth (*Growth*) on Firm Value (Tobin's Q)

Based on the results of the analysis, it is found that the growth variable has no effect on firm value, this indicates that the increase or growth of the company has no effect on firm value. In these conditions the company is in a period of development which tends to require high cost funding so that profits from the company's operational activities will be allocated for reinvestment not for dividend payments to investors. This of course can be a sign or *signal* given to the market as material for investor consideration in making investment decisions.

The results of this study are in line with research conducted by Novitasari and Krisnando (2021) which explains that growth has a negative effect on firm value. This means that when the growth of the company moves fast, it will have an impact on decreasing the value of the company. In addition, when these activities run faster, they will get a negative response from investors which causes a decrease in stock offerings to companies in the capital market.

Effect of Profitability (ROA) on Firm Value (Tobin's Q)

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The results of the analysis show that the variable profitability has an influence on firm value, this is a benchmark for companies to generate *net profit* based on total assets owned by the company. In accordance with signal theory, when a company is able to manage its assets effectively, the *net profit* will be large, whereas if the net profit is small, this indicates the company's inability to manage its assets effectively. This will be illustrated through the value of the company's ROA, so that it becomes a positive signal for the public or investors in making decisions to invest.

The results of this study are in line with research conducted by Idris (2022) which explains that profitability has a positive effect on firm value. Profitability that affects the value of the company is caused by an increase in profits earned by the company, so that this will increase the contribution of investment *returns* that have been invested by investors to the company which is increasing. In addition, this will make the company's prospects better because of the potential for increased profitability of the capital owned by the company.

Effect of Leverage (DAR) on Firm Value (Tobin's Q)

Based on the results of the analysis, it was found that the *leverage variable* has an influence on firm value, this indicates that company status can be a signal to the public about the company's financial health. The higher the DAR value describes the composition of the use of debt and company assets that are out of *balance*. The company's ability to manage the composition of debt and assets well will foster investor enthusiasm in investing in the company.

The results of this study are in line with research conducted by Pamungkas and Maryati (2015) which explains that *leverage* by proxy DAR has an effect on firm value, basically when DAR has increased it will create a positive signal that the company is developing its business, so this makes firm value increase.

The Effect of Dividends (DPR) on Firm Value (Tobin's Q)

The results of the analysis show that the dividend variable has an influence on company value, this explains that when the company's DPR value is high, it means that the company is able to generate net income and has completed its operational needs and obligations. This of course gives a signal to the public as material for consideration in investing their capital because the company is able to promise a sizeable dividend value.

The results of this study are in line with research conducted by Wijaya (2021) which explains that the DPR has an effect on company value. The increase that has occurred gives a positive signal to investors that this result is in line with *the Bird in the Hand Theory* put forward by Brigham and Houston (2014) which states that when *the Dividend Payout Ratio* is high it will maximize the value of the company. Dividend distribution can reduce the effect of income uncertainty felt by investors.

5. CONCLUSION

Based on the research that has been carried out through a series of procedures, it can be concluded that the Growth Variable through *Growth Assets* have a negative and insignificant effect on firm value. Profitability variable (ROA) has a positive and significant effect on growth value. *Leverage* Variable (DAR) has a positive and significant effect on growth value. Dividend variable (DPR) has a positive and significant effect on firm value

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