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ENABLE BUSINESS RISK, DEBT POLICY, *GROWTH OPPORTUNITY, DIVIDEND PAYOUT RATIO,* AND *CASH HOLDING* TO STRENGTHEN THE *FIRM VALUE*

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Abstract

To attract more investors, the company's management must increase the value of the company. There have been many studies that have been done before, however, research that uses all aspects does not yet exist. This study aims to determine the effect of Business Risk, Debt Policy, *Growth Opportunity, Dividend Payout Ratio, and Cash Holding* on *Firm Value* Sector Companies *Property*, *Real Estate, and* Construction Listed on the IDX in 2019-2020. This study uses a quantitative method and the object of this research is the population of all *Propert*ies, *Real Estate, and* Construction listed on the IDX for the 2019-2020 period, and the sampling technique uses the *purposive sampling method*. The data collection technique uses the company's annual report from the 2019-2020 period. The analytical technique used in this study is path analysis with the help of the Eviews 9 program. The conclusion is Business Risk, Dividend Payout Ratio has no significant effect on firm value, debt policy, and Growth Opportunity has a significant positive effect on firm value.

Keywords: business risk, debt policy, growth opportunity, dividend payout ratio, cash holding, firm value

Introduction

Increasing the value of the company in the current era is very important because the increase in the value of the company is also defined as certain conditions achieved by a company as a projection of the trust from the public as consumers of the company's performance and products throughout its operation.'s perception of the level of success of management and management of company resources and its relationship to the company's stock price value *investor*. Therefore the company must continue to increase its value of the company so that *investors* continue to invest in the company. However, not all sectors have high corporate values. At this time, several corporate sectors on the IDX, one of which is the *Property*, *Real Estate, and* Construction tend to experience instability in the value of the company, namely experiencing significant increases and decreases in 2019-2020. Especially for companies listed on the Indonesia Stock Exchange (IDX).

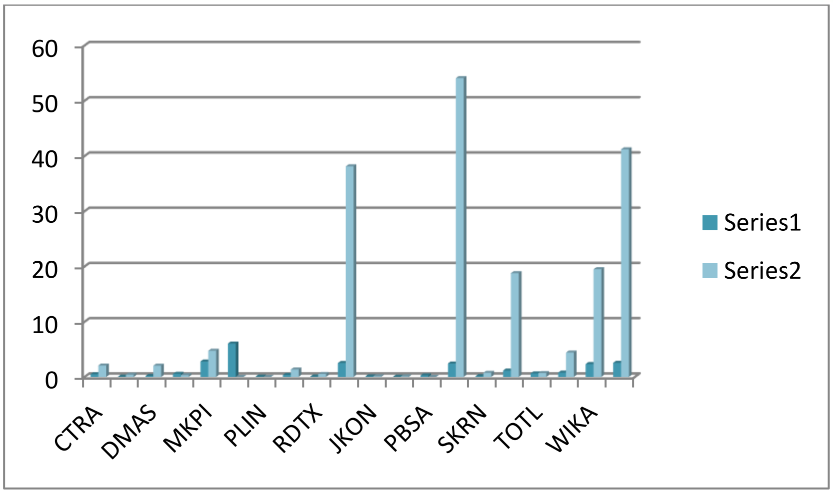

Figure 1.1 *Price book Value* (PBV)

Several indicators can represent a company's value, including Price book value. In Figure 1, in general, it can be seen *that the price-book value* (PBV) in the *Property, Real Estate, and* Construction listed on the IDX tends to experience instability, namely experiencing significant increases and decreases in 2019-2020.

In this study, several theoretical concepts play a role in increasing firm value. The concept of signaling theory is that dividend payments will be a positive signal from management that is used to provide an overview of the future of a company based on the level of profitability formed, and will directly increase the value of the company as indicated by the increasing share price in the market. (Weston , J. 1997.). And another theory that also contributes is the signaling theory where agency conflicts are caused by differences in interests between managers and shareholders. Shareholders demand managers make the best decisions in improving the welfare of shareholders because shareholders want profits from their investments. However, company managers tend to maximize their welfare and not achieve the company's goal of increasing the value of the company by maximizing the welfare of shareholders. Therefore, there is a conflict between shareholders and management.

One of the causes of the decline in the value of the company is due to too much debt which has a bad impact on the value of the company theory *trade-off* the higher the value of debt, the higher the value of the company. Every company has the same goal, namely to improve company performance. To establish a company, it must have a goal, namely to increase the value of the company by obtaining maximum profits so that it becomes prosperous for its owners (Saputra & Fachrurrozie, 2015).

In line with the increase in value, a company is faced with a risk, both light risk, and heavy risk. Business risk is uncertainty about the projected return of his wealth in the future. The value of the company has a fairly high business risk because the company must choose the right funding decision so that investors do not hesitate when there is a risk of bankruptcy. Every company must decide by considering various risks including in funding decisions, namely debt policy (Sari & Wirajaya, 2017).

Funding decisions are very important for operational activities, especially in optimal capital. Debt policy is one of the external funding decisions made to increase funds in the company's operational activities. Companies that achieve increased profits and investments will pay several dividends, so companies can choose sources of funding generated from profits or debt (Yuliato et al, 2015).

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Companies that have *growth opportunity* debt ratios have a positive relationship to firm value and vice versa. Debt policy also depends on growth opportunities or usually called company growth *Growth opportunity* can be seen from the ability to pay interest on debt when used in carrying out the company's operational activities. In previous research, the measurement of *growth opportunity* was only measured using total assets, and this time, researchers measured *growth opportunity* by using the proxy of outstanding shares multiplied by share price divided by total equity.

Furthermore, the value of the company is not only judged by the high stock price but also by its financial decisions, such as the *dividend payout ratio*. *The dividend payout ratio* is the percentage of net profit paid to investors or can be used in funding decisions on investment activities in the future. The higher the net profit value, the higher the number of shareholders who receive dividends (Laksana & Widyawati, 2016).

In addition to *dividend payout ratio*, business risk, and *growth opportunity*, several other variables affect firm value, namely *cash holding*. To determine *cash holding* the optimal Septiani, 2015).

The purpose of this study is to determine whether business risk, debt policy, growth opportunity, dividend payout ratio, and cash holding can increase firm value. This research is very important to do because through this research we will be known the variables that affect firm value. The contribution of this research is very large for company management because from the results of this research management will know how to increase company value.

BASIC THEORY

Business risk hurts firm value. When bankruptcy occurs, the value of the company has a high business risk that will weaken in the spotlight *of investors*. This resulted in the assets owned by the company will be sold to pay off its obligations in a sizeable amount compared to the stock returns invested by *investors*. A company can be seen when it faces risk when the company generates increased profits from one period to another (Joni and Lina, 2010). Research conducted by Wiagustini & Pertamawati, (2015); Sari & Wirajaya, (2017) state that business risk has a significant negative effect on firm value, which means that the higher the business risk, the lower the firm value. However, Reswari et al (2016) stated that business risk has no significant effect on firm value. The results of research conducted by Dwiastuti and Dillak (2019: 138-139) say that debt policy has a positive effect on firm value. Dwiastuti and Dillak (2019: 138-139) say that the use of high debt results in lower firm value.

A stable DPR and the company's ability to increase the ratio will ensure investors that management announces positive changes in the company's expected earnings. Management and the board of directors must signal and fully assure that the financial condition is better than reflected in the share price. This dividend increase will be able to have a positive influence on stock prices which will also have a positive influence on PBV (Crane et al., 2016). This is supported by (Crane et al., 2016) who state that DPR has a significant effect on firm value. Research conducted by Disraeli, Darko, Bright Adu, Samuel, Amoako Kwarteng & Yayra Goka (2018) states that *cash holds a* significant effect on firm value.

RESEARCH METHODS

This study examines the effect of business risk, debt policy, *growth opportunity, dividend payout ratio,* and *cash holding* on *firm value* using quantitative methods. The purpose of using the quantitative method is to determine a relationship between two or more variables, in this study it means to determine the relationship between the influence of business risk, debt policy, *growth opportunity, dividend payout ratio,* and *cash holding* on *firm value.* Quantitative research is a study that functions to examine certain populations and samples, collect data using research instruments, statistical data analysis to test a predetermined hypothesis (Sugiyono, 2016).

The population in this study uses 83 *property*, *real estate*, and construction sector companies listed on the Indonesia Stock Exchange in 2019-2020. The technique used in sampling is the purposive sampling method. The purposive sampling method is a sampling method based on certain objectives by considering certain conditions or characteristics (Suharismi Arikunto 2013). The criteria or characteristics used in sampling in this study are:

Table 1 Criteria in Sampling

No.	**Information**	**Number**
1	sector companies *Property, real estate* listed on the Indonesia Stock Exchange	83
2	sector companies *Property*, *real estate* that does not publish annual reports for the 2019-2020 period.	(9)
3	companies *Property*, *real estate* that does not distribute dividends in the 2019-2020 annual report	(51)
4	sector companies *Property*, *real estate* that does not have the complete data required by researchers during the 2019-2020 period.	(3)
The number of companies that meet the criteria		20

RESULTS

Classic assumption test

Table 2 Classic assumption test results

Variable	Normality	Multicolinearity	Heterokedasity	Autocorelation
Business Risk	√	√	√	√
Debt Policy	√	√	√	√
Growth Opportunity	√	√	√	√
Dividend Payout Ratio	√	√	√	√
Cash Holding	√	√	√	√

Note: √ = Valid

The results of the classical assumption test look like in Table 2, from all the tests carried out all variables meet the specified conditions

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Panel Data Regression Analysis
Chow Test

Table 3 Test Results Chow

Effects	Statistic	d.f	Prob
Cross-section F	1.012019	(19.15)	0.4981
Cross-section Chi-square	33.000185	19	0.0240

Source: Eviews Data Processing

Results Chow test analysis results show a Prob value of 0.0240 < Prob.F 0.05 so it can be concluded that the *fixed effect* is more appropriate than the *common effect model.*

Hausmant Test

Table 5 Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.645668	5	0.0323

Source: Results of data processing Eviews

From the results of the Hausman test the probability value of *Chi-Square* 0.0000 <0.05 means that H1, it can be concluded that the most appropriate model to use is the *fixed effect* model rather than the *random effect model.*

T-test (Partial)

difference *t-test* is used to test how far the influence of the independent variables is used in individual research in explaining the dependent variable.

Table 6 T-Test Result Data

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.040463	2.819715	-1.432933	0.1610
Business Risk (X1)	0.268798	0.188692	1.424535	0.1634
Debt Policy X2	1.629994	0.500390	3.257445	0.0026
Growth Opportunity X3	0.959605	0.066046	14.52944	0.0000
Dividend Payout Ratio X4	-0.084572	0.294081	-0.287582	0.7754
Cash Holding X5	-8.996067	8.965539	-1.003405	0.3228

Source: Data processed *Eviews 9.0*

Based on the table above, it can be interpreted as follows:

1. Business Risk (X_1)
   Based on the results of the t-test shown in table 4.7 above, the t-statistic value of business risk is 1.424535 with a significance value of the business risk of 0.1634 which means greater than 0.05. So it can be concluded that business risk does not affect firm value.
2. Debt Policy (X_2)
   Based on the results of the t-test shown in table 4.7 above, the t-statistic value of debt policy is 3.257443 with a debt policy significance of 0.0026, which is smaller than 0.05. So it can be concluded that debt policy affects firm value.
3. Growth Opportunity(X_3)

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Based on the results of the t-test shown in table 4.7 above, the t-statistic value of Growth Opportunity is 14.52944 with a significance value of Growth Opportunity, which is 0.0000, which is smaller than 0.05. So it can be concluded that Growth Opportunity has a positive effect on firm value.

4. Dividend Payout Ratio (X3)Based
   Based on the t-test results shown in table 4.7 above, the t-statistic value of the Dividend Payout Ratio is 0.287582 with a significance value of 0.7754 for the Dividend Payout Ratio, which is greater than 0.05. So it can be concluded that the Dividend Payout Ratio does not affect firm value.
5. Cash Holding (X_4)
   Based on the results of the t-test shown in table 4.7 above, the t-statistic value of Cash Holding is -1.003405 with a significance value of Cash Holding which is 0.3228, which means it is greater than 0.05. So it can be concluded that Cash Holding does not affect firm value.

DISCUSSION

Based on the results of data analysis in Table 6 shows that the Business Risk variable does not affect firm value. This means that competition between companies does not affect the value of the company. The results of this study support previous research from Reswari et al (2016) which states that business risk does not affect firm value. This shows that the increase in business risk which indicates a decrease in the value of the company is not proven. The results of this study are in line with Sudiyatno et al (2012) who state that business risk does not affect firm value. This shows that when business risk decreases or increases, there is no impact on the value of the company. The results of this study indicate that business risk does not affect firm value. This shows that the risk accepted by the company does not affect the value of the company, both high risk, and low risk. This is because business risk has no impact or does not affect the company's decision to use debt.

Based on the results of data analysis, Table 6 shows that the debt policy variable has a significant effect on firm value. So it can be concluded that debt policy has a positive effect on firm value. The results of this study are in line with research conducted by Bandanuji (2020) and Khoiruddin (2020) which states that debt policy has a positive effect on firm value. This shows that the higher the debt, the better the impact on firm value. The results of this study are in line with Suwisnaya and Krisnadewi (2017) which state that debt policy (DER) has a positive effect on firm value. This shows that the higher the debt, the better the impact on the value of the company.

The results of this study indicate that debt policy has a positive effect on firm value. This shows that the higher the debt, the better the impact on the value of the company given the ease with which large companies can access external funding and have large assets that can be pledged as funding sources. These different results can be explained by the pecking order theory. large in accessing external funding and has large assets that can be guaranteed in funding sources. These different results can be explained by the pecking order theory.

The pecking order theory establishes a sequence of funding decisions in which managers will first choose to use retained earnings, debt, and the issue of shares as a last resort. Based on this theory the company will first use its internal funds before using debt. The bigger a company is, the bigger the internal funds it has, so the less external funding it needs. Therefore, the larger the size of the company, the less debt policy the company undertakes so that the value of the company is also less influenced by the company's debt policy.

The results of data analysis in Table 6 show that the Growth Opportunity variable has a positive effect on firm value. This is evidenced by the statistical results of the Growth Opportunity t-test of 14.52944 with a significance value of 0.0000 which means it is smaller than 0.05. So it can be concluded that Growth Opportunity has a positive effect on firm value. The results of this study are in line with Paminto, Setyadi, Sinaga (2016) saying that growth opportunity or company growth has a significant positive effect on firm value. This shows that high company growth will have a good effect on firm value. The results of this study are in line with Abdullah, Ali, and Haron (2017) who state that company growth (growth opportunity) has a significant positive effect on firm value. This shows that the higher the growth of the company, the higher the value of the company.

The data in Table 6 provides information that growth opportunity (company growth) has a positive effect on firm value (firm value). This means that the higher the value of the company, the better the value of the company. The results of this study are also do not following the signal theory, high asset growth indicates that the company's opportunities to earn profits are too high in the future. Therefore, it is hoped that the large growth of the company will be a consideration for investors to invest in so that the value of the company will increase.

The data in Table 6 shows that the Dividend Payout Ratio variable does not affect firm value. So it can be concluded that the Dividend Payout Ratio does not affect firm value. The results of this study support the results of research conducted by Nurdin and Kasim (2017) which states that the Dividend Payout Ratio has no significant effect on firm value. This shows that the percentage of profits distributed to *investors* does not affect firm value. The results of this study are in line with Husain, Sarwani, Sunardi, and lisdawati (2020) stating that the Dividend Payout Ratio has no significant effect on firm value. This shows that the dividend policy does not affect the value of the company or the cost of capital.

The results of this study indicate that the Dividend Payout Ratio does not affect firm value. This means that the percentage of profits distributed to investors does not affect the value of the company. The results of this study are in line with the *Dividend Irrelevance Theory* which states that the company's dividend policy does not affect firm value or cost of capital. This theory was put forward by Merton Miller and Franco Modigliani (MM). They argue that the value of a company is not determined by the amount of the Dividend Payout Ratio, but the value of the company is only determined by its basic ability to generate profits and its business risks.

Peda data In Table 6 provides information that the Cash Holding variable does not affect firm value. So it can be concluded that the cash holding variable does not affect firm value. The results of this study are in line with research by Bayu and Septiani (2015) which states that cash holding has no significant effect on firm value. This means that the availability of cash that is getting smaller or larger does not affect the value of the company. The results of this study are in line with research conducted by Kin-Wai Lee and Cheng-Few Lee, (2008) which states that cash holding has no significant effect on firm value. This means that the smaller or larger the cash holding balance owned by the company, it will not have an impact on increasing the value of the company.

The results of this study indicate that the Cash Holding variable does not affect firm value. It also rejects the signal theory which states that investors should react when management gives a positive signal or a negative signal. A positive signal that investors can get is a low business risk, while a negative signal is a high business risk. From this relationship, it can be seen that the smaller or larger the cash holdings balance owned by the company, it will not have an impact on increasing the value of the company. this shows that investors do not see the company's cash holdings in investing. Because investors have confidence that the company's cash holdings are very vulnerable to being misused by company managers. if it is associated with agency theory, the company (agent) represented by management knows more about the company and its prospects than outside parties (investors and creditors). In addition, the ownership of cash in the company causes many lost investment opportunities. This causes the company not to give a positive signal to shareholders and causes information asymmetry. The lack of information held by outsiders causes investors to be unable to provide an accurate and precise assessment of the company.

Conclusion

Based on the results of statistical tests and a review of the existing literature, to strengthen the value of the company, business risk must be the main concern because it has an influence on the value of the company, meanwhile debt policy. growth opportunity, dividend payout ratio, and cash holding do not affect firm value.

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