

**EFFECT OF DEBT AND PROFITABILITY
COMPANY VALUE POLICY**

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ABSTRACT

This study aims to analyze whether debt policies and profitability have a partial or simultaneous effect on Firm Value in Manufacturing companies listed on the IDX in 2015-2019. The sample used in this study were 18 companies using purposive sampling. The statistical method used is the classical assumption test, multiple linear regression analysis, descriptive analysis, verification analysis, and hypothesis testing.

The results of this study partially debt policy has no effect on firm value with t-test results of t-score $-0.618 < t_{table} 1.984$ and significant $0.538 > 0.05$ then profitability has a significant effect on firm value with t-test results of t-score $9.891 > t_{table} 1.984$ and significant $0.000 < 0.05$. Debt policy and profitability simultaneously have an effect on profitability with the results of the test f-score $50.259 > f_{table} 3.09$ and significant value of $0.000 < 0.05$.

Keywords: Debt Policy, Profitability, Firm Value

PRELIMINARY**A. Research Background**

Companies listed on the Indonesia Stock Exchange (IDX) are dominated by the manufacturing industry. The manufacturing industry contributes to economic growth in Indonesia because sales performance in manufacturing companies continues to increase. The large number of companies that are members of the manufacturing industry cause fierce competition between manufacturing companies and become a motivation for companies to further improve their company performance so that the goals that have been planned can be achieved.

Through the capital market, investors can choose various investment objects with various rates of return and risk, the higher the risk level, the higher the rate of return. Meanwhile, for issuers through the capital market, they can raise long-term funds for the continuity of their business.

The aim to increase company value is a very important point. Because the value of the company can provide a picture that will later become the perception of investors about the company's performance and prospects in the future. According to Hery (2017), increasing company value is an achievement by the wishes of shareholders. By increasing the value of the company, it means that the welfare of shareholders will also increase.

Company value is reflected in its share price, the higher the share price, the higher the company value. And the higher the company value, the higher the prosperity of the company owners. This will be viewed favorably by investors. Every company owner will always show potential investors that their company is appropriate as an investment alternative so if a company owner is unable to present a good signal about a company's value, the company value will be below the true value.

One of the indicators that can be used in measuring the value of a company is through the Price Book Value (PBV) ratio, this ratio is used to measure or calculate the value of the company as seen from the price of shares in circulation and its book value.

Investors' perceptions of a company can be seen from the calculation of the price book value ratio, if the resulting value is above one, it means that the stock market value is greater than its book value, it can be said that the company is doing well. Conversely, if the resulting price to book value ratio is below one, the investor's perception of the company is low because the company's selling price is lower than the company's book value.

Factors that affect firm value, such as debt policy and profitability. To develop their business, problems that often occur are related to the source of funds. Companies require large capital, generally consisting of internal sources of financing and external sources of financing. As for what the company does to meet the capital needs of the company. Internal sources of financing, namely funds originating from within the company where the fulfillment of capital needs comes from funds generated by the company itself. Meanwhile, external sources of financing for companies are seeking funds from outside the company by borrowing from creditors or by issuing shares.

The policy taken by the company is to use external funds or debt. According to (Nur 2015). The debt policy determines the amount of debt that will be used to fund the company's operational activities. The proxy for the debt policy in this study is the debt to equity ratio (DER), this ratio is used to measure the company's ability to pay its debts with existing capital or equity.

In connection with the operational performance carried out in the company, profitability is also one of the determinants of company value. Profitability is the company's ability to earn a profit concerning sales, total assets, and its capital (Sartono, 2010). In assessing the company's prospects in the future, an important indicator seen by investors is by looking at the growth in profitability from previous years, whether it has increased or decreased.

Based on the theory described above, there is a mismatch between theory and practice. According to the theory, high company value is caused by high debt policy, and high profitability results in high firm value.

The average debt policy calculated by the DER ratio in manufacturing companies from 2015 to 2016 has decreased to reach 0.07%, 2016 to 2017 shows a fixed value. Then from 2017 to 2019 it decreased, from 2017 to 2018 it decreased by 0.02%, in 2018 to 2019 it decreased by 0.03%. The ratio of return on equity (ROE) has fluctuated, namely from 2015 to 2016 it decreased by 0.82%, from 2016 to 2017 it decreased by 0.63% then rose again from 2017 to 2018 of 0.51%, in 2018 -2019 up 5%. Meanwhile, the price to book value (PBV) ratio increased in succession in 2015-2017 by 1.42% then decreased by 1.51% in 2018 and increased again in 2019 by 0.09%.

Research on the effect of debt policy and profitability on firm value conducted by Pratiwi and Made (2017) states that debt policy has a positive and significant effect on firm value. But there are differences in research conducted by Ramdhan et al. (2018) which states that debt policy has a negative and significant effect on firm value. Research conducted by Azis (2017) shows that debt policy does not affect firm value, while research conducted by Samosir (2017) shows that profitability has a significant effect on firm value. In contrast to research conducted by Pratiwi and Made (2017), it is stated that profitability does not affect firm value.

Based on the description above, the writer takes the title "How is Company Value Affected by Debt Policy and Profitability?"

B. Research Purposes

The objectives of this study are:

1. To determine the effect of debt policy on company value in mining and coal companies listed on the Indonesian stock exchange in 2015-2019.
2. To determine the effect of profitability on firm value in manufacturing companies listed on the Indonesian stock exchange in 2015-2019.
3. To determine the effect of debt policy and profitability on firm value in manufacturing companies listed on the Indonesian stock exchange in 2015-2019.

THEORETICAL BASIS

A. Signaling Theory

Signaling theory states how companies should provide signals that contain information to users of financial reports (Gustiandika, 2014). Meanwhile, according to Leland and Pyle, 1977, they argue that signal theory is the impact of an imbalance of information. Signal theory is a theory that explains the encouragement possessed by company managers who have good information for the company and can encourage managers to convey information about the company to potential investors, with the aim that the company can increase its firm value through internal signals. reporting on the company's annual report.

Shareholders and investors are the main parties who need information about the company's financial condition. According to Fidhayatin and Dewi (2012), the information provided by a company as an announcement is an indicator that can be used by investors as a basis for decision making. With the signaling theory, investors will be given the convenience of making decisions based on the information released by the company.

Signaling theory also explains that companies that increase debt can be seen as companies that are confident about the company's prospects in the future (Birgham and Hoooston, 2011). This is interpreted by outsiders that the company can pay its obligations in the future so that it gives a positive signal to the company's ability.

B. Financial Management

Bambang Riyanto (2013) states that financial management is all activities related to efforts to obtain funds and allocate these funds. Meanwhile, Musthafa (2017) argues that in financial management several decisions must be made, including investment decisions, funding, and dividend policy decisions.

Irham Fahmi (2013), emphasizes that "Financial management is an amalgamation of science and art that discusses, analyzes and studies how a financial manager uses all company resources to seek, manage, and share funds to provide profit or prosperity for shareholders and business sustainability for the company".

C. Firm Value

Sutrisno (2014) suggests that company value can provide information on how much people value the company, so they are interested in buying company shares. It is different from Gitman and Zutter (2012) who assert that a company has the legal power of an individual who can sue, be sued, and become a party to the contract and obtain it on his behalf.

Weston and Thomas in Lifessy (2011) state that there are five steps to increase company value. Among them:

1. Asset Synchronization

Asset synchronization is creating harmony between assets. Management needs to ensure that what is done in one work unit must be in line with what is done by other work units.

2. Work Efficiency

To increase work efficiency usually takes a long time, compared to the time to synchronize. Three factors influence the success of efforts to increase efficiency. They are work system support, human management, and the learning process.

3. Productivity Improvement

In improving productivity, synchronization and efficiency are requirements, meaning that companies can work efficiently and effectively. The company's performance looks good at increasing profitability, depending on the company's problems and the character of the industry where the company is located

4. Improved Cash Flow

The success of a company is not only seen based on profit but also based on its cash flow, especially operational cash flow. The accounting system applied to a company can affect the size of a profit. Changes to accounting policies automatically change the profitability figures. Therefore, don't be easily influenced by the amount of profit that is written in a company's

financial report.

5. Increase in Value

Increased value means maximizing company value. This maximization is also an effort by management to ensure that the company's cash flow projection will always be healthy and improve over time.

According to Gitman (2012: 6), there are several types of company values including the following:

1. Liquidity Value

Liquidity Value is the amount of money that could be realized if a group of assets was sold separately from the organization that runs it.

2. Business Continuity Value

The going concern value is the value of the company if it is sold as a continuing business operation.

3. Book Value

The book value of a company is the total assets fewer liabilities and preferred stock as listed on the balance sheet.

4. Market Value

Market value is the price used to trade assets.

5. Intrinsic Value

Intrinsic value is the share price based on factors that can affect the valuation of a company.

There is a Company Value Measurement in the company's valuation ratio, namely:

1. Price Earning Ratio (PER)

According to Husnan and Pudjiastuti (2015) which states that this ratio compares the share price per share (which is determined in the capital market) with earnings per share or Earning Per Share (EPS). The PER formula is calculated by:

$$PER = \frac{\text{Share price per share}}{\text{Earnings per share}}$$

2. Price to Book Value (PBV)

Brigham and Houston (2010) in their book translated by Ali Akbar Yulianto states that the ratio of the market price of a share to its book value provides a view to investors or companies with safe profits and cash flows and continues to experience an increase in sales with a higher book value ratio. higher than firms with low returns. The PBV formula is as follows:

$$PBV = \frac{\text{Share price per share}}{\text{Book value per share}}$$

3. Tobin's Q

Tobin's Q analysis is known as Tobin's Q ratio. This ratio is a valuable concept because it shows current financial market estimates of the return value of each investment dollar in the future (Simthers and Wright, 2007) which can be formulated:

$$Q = \frac{MVE + TA}{TA}$$

Note:

Q = Firm Value
MVE = Share Price

TA = Total assete
D = Debt

D. Debt Policy

According to Harmono (2011), funding decisions taken by management can have an effect on company research that is reflected in stock prices. Therefore, one of the tasks of financial management is to determine a funding policy that maximizes the share price as a reflection of firm value. Meanwhile, Fahmi (2013) states: "Debt is an obligation owed by a company and comes from external funds from the company, such as sources of bank loans, bond sales, leasing and so on. Because these obligations require the company to fulfill its obligations if these obligations are not fulfilled it will result in sanctions or consequences for a company. Sanctions and consequences that must be received by the company can be in the form of transfer of ownership of assets at any time".

Debt policy is a very important decision making in the company. Because the debt policy is a policy taken by management to obtain financing resources for the company so that it can be used to finance the company's operational activities (Riyanto, 2011).

According to James & John, translated by Dewi Fitriasari Dan Deny Amos (2012), several debt ratios can be used, including:

1. Debt to Equity Ratio (Debt to Equity Ratio)

This ratio is generally provided by creditors because the lower this ratio, the higher the increase in the level of the company provided by shareholders and the greater protection for creditors in the event of large losses.

2. Debt to Total Assets Ratio (Debt to Total Assets Ratio)

This ratio aims to emphasize the important role of debt for the company by showing the assets that the company owns and is supported by the debt burden.

E. Profitability

Profitability is the company's ability to benefit from the business it is running, Sunyoto (2013). Meanwhile, Harahap (2015) suggests that the profitability ratio or what can be called the profitability ratio is a description of the company's ability to earn profits through all available capabilities and resources such as sales activities, capital, cash, number of employees, number of branches, and so on. Meanwhile, Jusup (2011) stated that the profitability ratio is used to measure the profit and success of a company's operations in a certain period.

Kasmir (2018) states that the profitability ratio can not only be used for the company but also parties outside the company. Many benefits can be obtained from the profitability ratio, it can be used for the company owner, for company management, as well as for other stakeholders related to the company. This ratio spreads that several profitability ratios are often used as follows:

1. Profit Margin on Sales

Profit Margin on Sales or Profit Margin Ratio is a ratio used to measure the profit margin on sales. The method of this measurement is to compare net income after tax with net sales.

2. Return On Assets (ROA)

Return On Assets is a ratio that shows the results of the total assets used in the company. ROA is also a measure that management uses in managing its investment.

3. Investment development results (ROA) with the Du Pont approach To find returns on investment, in addition to the methods described above, you can also use the Dupont approach used by management in managing its investments

4. Return On Equity (ROE)

ROE or capital profitability itself is a ratio to measure net profit after tax with its capital. The results of this ratio can show the efficient use of its capital. The higher the ROE, the better it means because the position of the company owner is getting stronger, and vice versa.

5. Return on Equity (ROE) With Du Pont Approach

Similar to the case with ROA, to look for returns on equity, other than the way that has been stated above.

6. *Earnings Per Common Share (EPS)*

The ratio of earnings per share is a ratio to measure the success of management in achieving profits for shareholders. With the result of this ratio being high, the welfare of shareholders will also increase. In other words, the rate of return is high.

F. Framework

1. *Debt Policy on Company Value*

Debt policy is a policy that can determine how much a company's debt can finance the company's needs. Debt owed by the company turns out to have benefits, among others, to save on tax payments, but on the other hand, debt can also lead to bankruptcy if the company is unable to pay off the debt it owns. Although the risk of bankruptcy may occur, an increase in debt has a positive signal in the market because it shows the strength of managers in generating profits that can pay off these debts (Ellili, 2011).

This research is in line with research conducted by Ahda (2014), Vivin and Vinola (2019) which demonstrate that debt policy has a positive effect on firm value.

2. *Profitability Against Company Value*

Profitability can describe the company's ability to obtain high profits for shareholders. In this study, profitability is projected using the return on equity (ROE) ratio, which reflects the return on investment for shareholders. Companies that have a high ROE ratio can attract investors to increase demand for shares because the returns on shares owned by investors can be seen from the high ratio of the company. Research conducted by Rudungga (2016), Rosi (2012), and Nofrita (2013) found that profitability has a positive effect on firm value.

3. *Debt Policy and Profitability Against Company Value*

Firm value can describe the state of the company. High company values can make the company look good by investors. Company owners who cannot display a good signal regarding the value of the company they own, then the company value will be below the true value. According to Maulana and Safa (2017) profitability is the company's ability to earn profits that are used to pay off debts and loan interest. Firm value can also be influenced by profitability. If the profit earned by a company is high, then the company value will also increase. This research is in line with research conducted by Hendrik (2017) and Nurul (2016) that debt policy and profitability have a positive effect on firm value.

RESEARCH METHODOLOGY

The verification research method is a research method that is carried out on a specific population or sample to test the previously made hypotheses with the results being rejected or not rejected (Sugiyono, 2017).

1. *Population, Sample, and Sample Technique*

The population in this study are manufacturing companies listed on the Indonesian stock exchange for the period 2015-2019, where there are 184 companies and have published their financial reports to the general public which are published through the official website of the IDX.

Sampling in this study using a purposive sampling method, namely the determination of the sample based on the characteristics and certain conditions. The purpose of this method is to obtain a representative sample with predetermined criteria, namely 1) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019 2) Manufacturing companies that have complete data for the 2015-2019 period and have published it on the Indonesia Stock Exchange. 3) Manufacturing companies that present their financial reports in rupiah units 4) Manufacturing companies which during the 2015-2019 period did not experience a loss 5) Companies that must have registered at the beginning of the observation

period. From the criteria used as the basis for selecting the sample in the study, 18 companies were obtained.

2. Types and Sources of Data

According to Sugiyono (2017), primary data is data that directly provides data for data collection. Meanwhile, secondary data is a source that does not directly provide data to data collectors, for example through other people or documents.

The type of data used in this study is secondary data because secondary data researchers do not collect the obtained data themselves but through the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. Secondary data in this study are the financial statements of manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019.

3. Data collection technique

The data collection method in this research was carried out by literature and documentation. Literature study in this research by examining, analyzing, and processing data from books, journals, and written media related to the research title. Meanwhile, documentation is done by retrieving data through documents on the official website of the Indonesia Stock Exchange. The data collected is financial report data for a period of 5 years in manufacturing companies that have gone public on the IDX.

RESULTS AND DISCUSSION

1. Classic assumption test

a. Normality test

In this study, the normality test aims to determine whether the data used from each variable, both the dependent and independent variables, has a normal distribution or not. The basis for decision making in this study was to identify normality using the one-sample Kolmogorov-Smirnov (KS) test. If the value is Asymp. Sig. (2-tailed) is greater than 0.05, it can be concluded that the overall variables are normally distributed. The results of the normality test for all variables in this study can be seen in the following table:

Table 1 Normality Test Results Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		90
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,13085334
Most Extreme Differences	Absolute	,127
	Positive	,127
	Negative	-,113
Kolmogorov-Smirnov Z		,127
Asymp. Sig. (2-tailed)		,001 ^c

a. Test distribution is Normal.

b. Calculated from data.

b. Multicollinearity Test

A multicollinearity test is used to test whether the regression model correlates with independent variables. The regression model is said to be good if there is no correlation between the independent variables. In this study, to determine whether there is multicollinearity or not, it can be seen from the tolerance value and variance inflation factor (VIF). A regression model that has a tolerance value > 0.1 and a VIF value < 10 can be said to be free of multicollinearity.

Table 2 Multicollinearity Test Results

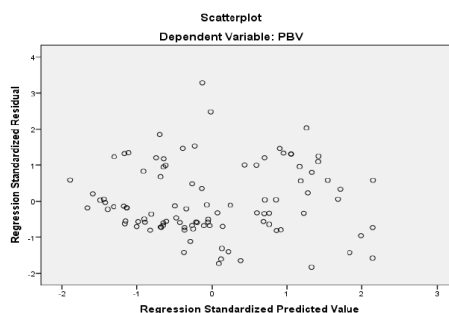
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
	(Constant)	.018	.036				.514
1 DER	-.017	.027	-.044	-.618	.538	.990	1.011
ROE	2.035	.206	.711	9.891	.000	.990	1.011

a. Dependent Variable: PBV

c. Heteroscedasticity Test

A heteroscedasticity test is conducted to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. Good research is research that does not occur heteroscedasticity. The way to predict the presence or absence of heteroscedasticity in a regression model can be seen in the scatterplot graph. The basis of analysis for decision making in the heteroscedasticity test is that if certain patterns such as dots form a certain and regular pattern (wavy, widened, then narrowed) it can be indicated that heteroscedasticity has occurred. However, if there is no clear pattern and the dots spread, there is no symptom of heteroscedasticity. The results of the heteroscedasticity test can be seen in the table below:



Picture 1 Heteroscedasticity Test Results

2. Descriptive Analysis

Descriptive analysis is the statistic used to analyze data by describing or describing the data so that it is easy to understand and informative for readers. Descriptive statistical analysis focused on characteristics such as minimum value, maximum value, mean value, and standard deviation. The descriptive data used in this study shows that the debt policy variable (DER) has a minimum data of 0.08, a maximum data of 2.11, a mean of 0.6694, and a standard deviation of 0.48551. The profitability variable (ROE) has a minimum data of 0.01 maximum data, a mean of 0.26 of 0.1255, and a standard deviation of 0.06406. Meanwhile, the firm value variable (PBV) has a minimum data of 0.02, a maximum data of 0.69, a mean of 0.2624, and a standard deviation of 0.18332.

3. Verification Analysis

a. Multiple Linear Regression Test

Multiple linear regression analysis is used to determine the direction and how much influence of two or more independent variables on the dependent variable. In this case, the researcher uses multiple linear analyses because the independent variable contained in this study is more than one variable and the results of multiple linear regression analysis will test how much influence debt policy and profitability have on firm value. From the regression equation described, the following is the interpretation of the regression model, namely:

1) The constant value above is 0.018. This figure shows the value of the company, and if the debt policy variable (DER) and profitability (ROE) score zero, then the firm value (PBV) is

0.018.

- 2) The debt policy variable has a negative regression coefficient value of -0.017. This negative coefficient value indicates that debt policy has a negative effect on firm value. This means that for each increase in debt policy (DER) by 1%, the firm value (PBV) will decrease by -0.017.
- 3) The profitability variable has a positive regression coefficient value of 2.035. This positive coefficient value indicates that profitability has a positive effect on firm value. This means that for each increase in profitability (ROE) of 1%, the firm value (PBV) will increase by 2.035.

b. Determination Test

The coefficient of determination test is used to measure how far the influence of all independent variables is indicated by the magnitude of the coefficient of determination (R²). The amount of determination coefficient from 0 to 1, the closer to 0, the smaller the effect, and vice versa if the coefficient of determination approaches 1, the greater the influence of the independent variable on the dependent variable. The coefficient of determination between debt policy and profitability on value shows that the value of R Square is 0.514, which means that the effect of the independent variable on the dependent variable is 51% and the remaining 49% is influenced by other variables not examined in this study.

3. Hypothesis Test Results

The t statistical test is the regression coefficient used to test whether the independent variable partially affects the dependent variable. Can be seen in the table below:

- a. The hypothesis of the partial effect of debt policy on firm value with $n = 90$, significance level $(\alpha) = 5\%$, the independent variable in this study $(k) = 2$. The formula for finding t table = $(\alpha / 2; n-k-1)$ then the t table result is 1.987.
- b. The hypothesis of the partial effect of profitability on firm value with $n = 90$, significance level $(\alpha) = 5\%$, the independent variable in this study $(k) = 2$. The formula for finding t table = $(\alpha / 2; n-k-1)$ then the t table result is 1.987.
- c. The F statistical test to determine whether all the independent variables included in the model have a joint influence on the dependent variable, the f-score value is obtained at 50.259. When compared with the Ftable value which is 3.10. So that the value of f-score $50.259 > f\text{-table } 3.10$, and a significance value of $0.000 > 0.005$. So it can be concluded that H₀ is rejected and H₁ is accepted. Thus, the independent variables in this study simultaneously affect firm value.

4. Discussion of Research Results

a. The Effect of Debt Policy on Firm Value

The result of the partial statistical test shows that the t-score is -0.618, and the significance value is $0.538 > 0.05$. So it can be concluded that H₁ is rejected and H₀ is accepted, thus partially the debt policy proxied by DER does not affect company value in manufacturing companies listed on the IDX in 2015-2019.

The t statistical test is -0.618 shows a negative influence between debt policy on firm value. This is not in line with the signaling theory which says that companies with favorable prospects will avoid selling shares and prefer to use debt to get new capital. Before reaching the maximum point of debt it is indeed easier than selling shares, but when it reaches the maximum point of using high debt it is no longer attractive because when a company has high debt it can cause bankruptcy, agency costs, increased interest expense so that the company is not able to pay its debts, the company value will decrease. This is in line with research conducted by Putri, et al. (2016), Rara and Susanto (2018), where the results of debt policy do not affect firm value

b. The Effect of Profitability on Company Value

The results of the partial statistical test obtained a t-score value of 9.891 and a significance value of $0.000 > 0.05$. So it can be concluded that H_0 is rejected and H_1 is accepted, thus partially the profitability proxied by ROE affects the firm value of manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019. Profitability (ROE) has a significant effect on firm value because of the higher the profitability generated by the company, the higher the firm value. This is per the signaling theory because high profitability will give positive signals to investors that the company is in good condition which is profitable in generating profits from their capital. Therefore, this situation can attract investors to own the company's shares, so that high demand for shares will occur and the company's value will also increase. This is in line with research conducted by Putri, et al. (2016), Hendrik (2017), where the results of debt policy do not affect firm value.

c. *Effect of Debt Policy and Profitability on Firm Value*

The results of the F statistical test show f-score 50.259 with a significance value of 0.000, which means that debt policy and profitability have a simultaneous effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019. In the results of the determination test, it was found that the R-value of R was equal to 0.514, meaning that the debt policy and profitability contributed 51% and the remaining 49% was influenced by other variables that were not used in this study.

The results of this study support the research conducted by Hendrik (2017) and Vivi (2016), this means that manufacturing companies can manage the debt they receive by using them to carry out company operations that can generate profits and can increase company value.

CONCLUSION

1. Conclusion

Based on the results of research and discussion of the effect of debt policy and profitability on firm value in manufacturing companies listed on the Indonesia Stock Exchange, the authors draw the following conclusions:

- a. The debt policy partially does not affect Firm Value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period. Because the debt policy is considered to have large risks and burdens if the use of the debt is not good, it will have a negative impact on the company such as bankruptcy.
- b. Profitability partially has a significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2019. Because high profitability will provide positive signals for investors to invest in these companies.
- c. Debt policy and profitability have a simultaneous effect on company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

2. Suggestions

Suggestions that can be given for further research are expected to add other variables that can affect company value, such as dividend policy, company size, and sales growth. In addition, the test results in this study have limitations in the abnormally distributed normality test, so it is hoped that the next researcher needs to know other test tools to obtain test results in accordance with the provisions. and increase the number of samples with various characteristics to obtain more accurate and satisfying research results.

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