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The Effect of Dividend Policy, Company Size and Capital Structure on The Company's Value in Mining Companies Listed on The Indonesian Stock Exchange Period 2020-2023

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A R T I C L E I N F O

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A B S T R A C T

The focus is on examining factors affecting the company's value on the IDX 2020-2023. Indirect information from the annual mining report on the IDX. Multiple linear regression data analysis. Population of 63 e ntities, the research took 12 entities that met the intentional criteria. Analyzed with SPSS 26. The t-test indicates that the elements of dividend policy have a good but weak impact on corporate value, company size has a positive and meaningful impact on the company's valuation, and capital structure has a negative but meaningless impact on corporate valuation. Simultaneous results have a significant impact on corporate value. The findings indicate that independent elements can explain the company's value variable by 12.8%, while the remaining 87.2% are affected by external elements of this study model.

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INTRODUCTION

A mining sector business entity is an entity or business entity that operates in the field of exploration, mining, and processing of natural resources contained in the soil, such as minerals, metals, coal, gas, oil, and other mining materials. The mining sector has a strategic role in the Indonesian economy as one of the largest contributors to state revenue and foreign exchange. Armed with abundant natural resources, Indonesia optimizes this potential through mining companies operating in various parts of the archipelago.

Company value describes certain conditions of results achieved from the corporation showing public confidence after undergoing a series of company activities. The high valuation indicates optimal performance of the entity and bright prospects in the future. The average value of a company owned by a company is measured by PER.

Some of the factors that are suspected to affect the value of mining companies include dividend policies, company scale, and capital structure. The dividend policy is the determination of the proportion of the company's profits that will be allocated to investors in the form of profit sharing. The increase in the number of dividends distributed gives a positive signal to investors, as the amount of dividends affects the response of the stock price. The increase in the value of the company contributes to an increase in the welfare of the shareholders which is followed by looking at the size of the company.

Business size is an indicator used in order to describe the scale of an entity. The size of the company is seen as an element that impacts the valuation of the corporation. Large corporations generally gain ease of access to the capital market, diversify their businesses with a larger scope, and better adaptability to changing economic conditions. The company's scale growth makes it easier to get funding sources. The larger the scale of the entity, the more it attracts investors' attention

which has an impact on increasing the company's value in the eyes of investors (Oktaviani et al., 2019). This happens because large companies generally have higher stability, followed by the capital structure of the company.

In addition to dividend policy and business entity size, capital composition also has an impact on corporate valuation. Capital composition is a comparison between the use of liabilities and own capital in funding the company's business activities. The capital composition is also the origin of the company's funds obtained including short-term, long-term, and long-term debts. This element is used by prospective financiers to evaluate the capabilities of the corporation in an effort to increase the value of the corporation (Nurmala et al., 2023). Referring to funding theory, the addition of loans when the position of the capital structure exceeds its optimal target, will cause depreciation of the Company's value if not managed properly, it will have a bad impact on the company and result in bankruptcy with a high risk of reducing the company's performance.

But theory is not always the same as information in the field, as well as in recent years in the mining sector in Indonesia in 2020-2023 there has been a gap phenomenon where theory is not the same as information in the field. The following is presented the average valuation of a company calculated using *the price erning ratio* (PER) and the elements that affect it, namely the profit sharing

strategy, corporate size and capital structure measured using DPR, SIZE and DER, which can be seen in the following table:

Table 1. Average value of DPR, DER, SIZE, PER Mining Company for the 2020-2023 Period.

EMIT	YEAR	DPR	SIZE	DER	PER
PT. UNTR	2020	0.547	4.603	0.580	12.4
	2021	0.224	4.723	0.567	9.7
	2022	0.244	4.945	0.569	5.2
	2023	0.253	5.037	0.832	4.1
PT. ADRO	2020	1.279	1.853	0.614	30.1
	2021	0.110	2.026	0.701	11.0
	2022	0.191	2.377	0.651	2.2
	2023	27.952	2.348	0.413	2.6
PT. ANTM	2020	0.041	3.457	0.666	11.9
	2021	0.132	3.494	0.579	26.7
	2022	0.178	3.515	0.418	17.2
	2023	10.130	3.757	0.375	10.1

Source: Processed by researchers, 2025

LITERATURE REVIEW

The concept of agency describes problems that occur between one or several people who can hire others, meaning that agents have the goal of being able to give decision-making mandates to related agents and arrange optimal service services (Firmansyah et al., 2020). The concept of agency describes the relationship between the mandate giver (business owner) and the mandate recipient (manager) who have different interests, which can have an impact on the company's decision-making, including profit sharing strategies, corporate size, and capital structure. The dividend policy set by managers can reflect the way they manage the company's funds to maximize the company's value, which is also determined by the size of the company and the composition of its capital structure. Large companies with a consistent funding composition are more likely to distribute consistent dividends, while entities with a high-risk capital configuration may prioritize internal growth over dividend distribution. Therefore, agency theory helps to understand how these decisions are made to reduce the clash of goals between managers and investors, which in turn impacts the company's valuation.

The Effect of Dividend Policy on Company Value

Dividend policy is a policy carried out by companies to divide profits or withhold profits. The higher the profit distributed, it will bring a signal to investors, so that investors will be interested and invest their capital in the company. An increase in dividend payments is considered a positive signal that indicates a good outlook for the company, which also means that the level of shareholder welfare will increase. The higher the dividend distributed, the higher the value of the company, where the demand for shares will increase so that the stock price will also rise and result in the performance of the company which is also considered good in managing the company. Purnama's research (2019) demonstrates that the dividend policy significantly and favorably affects

the company's value. This indicates that the policy governing the amount of earnings the business will transfer to its shareholders is linked to the dividend policy. The greater the profit that will be distributed, the greater the level of interest of investors in the company. Because the large amount of profit shared can increase the value of the company

H1: The value of the company is positively and significantly impacted by the dividend policy.

The Influence of Company Size on Company Value

One of the elements that can influence a company's worth is its size. The study's findings demonstrate that a firm's size significantly increases its worth since the larger a company is, the more valuable it is. This study supports that of Hidayat and Khotimah (2022), who found that the size of a company significantly and favorably affects its worth.

H2: The company's value is positively and significantly impacted by its size.

The Influence of Capital Structure on Company Value

Because both a good and a bad capital structure will directly impact the company's financial condition, which will ultimately impact the company's value, capital structure is a significant issue for the business. The higher the Debt Equity Ratio (DER) figure, the more debt the company's capital structure uses in comparison to equity. Investors tend to steer clear of firms with a high debt-to-equity ratio (DER) since it indicates the company's comparatively high level of risk. Investors tend to dislike companies with high levels of risk. This means that investors have a bad view of the company, so it lowers the stock price and will lower the company's value as well. This statement is supported by research by Gz & Lisiantara, (2022) concluding that capital structure has a negative effect on the value of the company.

H3: Capital structure has a negative and significant effect on the value of the company.

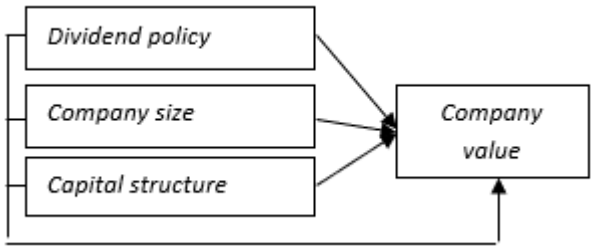

Figure 1. Conceptual Framework

METHODOLOGY

Data Types and Sources

This is a type of quantitative descriptive research that is applied. This study (IDX) utilizes indirect information that can be obtained from documents or by visiting the IDX's official website.

Population and Sample

Sugiyono (2022:130), population is a general part consisting of objects or people with a certain number and quality that have been selected to be studied by researchers before conclusions are drawn. The population in this study is 63 companies that meet the research requirements of 12 companies
Research Variables:

Variable dependen

Dependent variables are elements that depend on independent factors in the study. The dependent variable in this research is in the form of company value. Methods to determine the valuation of a company:

$$PER = \frac{\text{total hutang}}{\text{ekuitas}} X100\%$$

Independent variables in the study:
Dividend policy

A dividend strategy is a managerial decision to allocate profits to shareholders or hold them in the form of profits for future investments.
Based on Setiawati (2020), the following formula is used to look for return on assets:

$$\text{DPR} = \frac{dividen\ per\ lembar\ saham}{laba\ bersih\ per\ lembar\ saham} x100\%$$

Company size

Business entity scale refers to the classification of size by approach to assets, stock value, log size, etc. According to Octaviani (2019), the following formula can be applied to measure the scale of the entity (size):

$$\text{Size} = \text{LN (total assets)}$$

Debt to Equity Ratio

The debt ratio shows the amount of money that shareholders have distributed to the lender. DER is a measure used to compare total debt with total equity. Nurmala (2023), the following formula can be used to compare total debt with total equity:

$$\text{DER} = \frac{Total\ Debt}{Equity}$$

Data Analysis Methods

Descriptive Statistical Analysis

Descriptive statistical analysis, which also includes the quantity of data used in this study, can be used for and standard deviation of the data.

Classic Assumption Test

Normality Test

This test is used to see the normal distribution of variables in regression. The data must be spread along the diagonal line on the residual plot for the regression model to meet the normal requirements. Kolmogorov Smirnov is an

additional instrument for evaluating the normality of data. The approach to ensuring whether data is used or not is to test the value of profitability. The data are said to be normal when the results of Kolmogorov Smirnov are not significant. >α0.05 for Double-sided Asymptotic Stress.

Multicollinearity test

The regression model's capacity to determine the level of correlation between independent variables is assessed using the Multicollinearity Test. The variance inflation factor (VIF) value is examined in order to evaluate this; it serves as a basis for decision-making. If the tolerance is ≤0.10 or VIF ≥10, then there are symptoms of multicholelineariate. In contrast, a tolerance of ≥0.10 or VIF of ≤10 indicates the absence of multicollinearity.

Heterokedasticity test

The purpose of this test is to ensure that the residues of the two observations in the regression model show different variances. If there is a constant variance between observations, this is called homoscedasticity or no heteroscedasticity. Heteroscedasticity is a term used when the variance is different. When a particular model, such as dots, produces a neat pattern, this is called heteroscedasticity. Conversely, heteroscedasticity would not occur if there were no specific pattern and the points were randomly scattered around the number 0 on the Y axis.

Autocorrelation Test

The purpose of this test is to determine whether or not there is a relationship between the period disruptor error and the t-1 time error in the linear regression model. This test was carried out using *Durbin Watson statistics.* The results of the D-W test are as follows: if the D-W is below the value of -2 indicates a positive autocorrelation; the D-W result between the values of -2 and +2 indicates the absence of autocorrelation; and the result of D-W above +2 indicates a negative autocorrelation.

Regresi Linear Berganda

This study uses multiple linear regression processing strategies. Multiple linear regression formulas that can be applied in regression analysis:

$$\mathbf{Y=a+\beta 1X1+\beta 2X2+\beta 3X3+e}$$

Information:
Y=Dependent variable; α=Constant; e=Error; β=magnitude of the regression coefficient; $X_{(1,2,3)}$=independent variable (DPR,SIZE,DER)

Hypothesis Testing

Partial Test (t-test)

A significant test of each regression coefficient is required to identify whether each independent variable (X) is significant to the bound variable (Y). The hypothesis is considered acceptable if the probability is <0.05. The hypothesis is rejected if the probability is >0.05.

Simultaneous Hypothesis Test

In summary, this statistical test tests the effect of the overall free variable on the bound variable or only a part. If there is a probability of >0.05, then all independent variable factors collectively have no impact on the bound variable. If there is a probability of <0.05, then all independent factors simultaneously (collectively) affect the dependent variable.

Coefficient Determination Test

This coefficient can be used to measure the extent to which the variance of the value of the dependent variable has an impact on the variance of the value of the independent variable.

RESEARCH RESULT

Overview

The purpose of the research was to find out whether there was an influence of the DPR, SIZE and DER on the valuation of mining companies listed on the IDX. The subjects in this study include 63 corporations listed on the IDX during the 2020–2023 period in mining companies. 12 companies that met the research requirements were selected using these demographics as a baseline (12 x 4 years = 48 observation units). This test uses multiple linera and outliers when some of the data is not scattered normally.

Descriptive Statistical Test

The research information includes 12 mining sector companies listed on the IDX 2020–2023. With this data, the researcher can determine the min, max, mean, and stddeviation values of each variable company considered.

Table 2. Statistical Test Results Descriptive

	N	Minimum	Maximum	Mean	Hours of deviation
DPR	41	.0000	27.9520	1.308268	4.5520123
SIZE	41	.1214	7.8786	4.199456	2.2528148
THE	41	.0965	3.4180	.580698	.5534213
FOR	41	-3.3700	18.9000	6.480488	4.5696143
Valid N (listwise)	41				

Source: SPSS processing results, 2025

Table 2 consists of 41 data. The DPR data is not normally distributed, but the SIZE, DER and PER are normally distributed where the average exceeds the standard deviation, so the data is considered good for use in the analysis.

Classic Assumption Test

Normality Test Result

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		41
Normal Parameters[a,b]	Mean	.0000000
	Hours of deviation	4.10481172
Most Differences	Extreme Absolute	.129
	Positive	.129
	Negative	-.080
Test Statistic		.129
Asymp. Sig. (2-tailed)		.082c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

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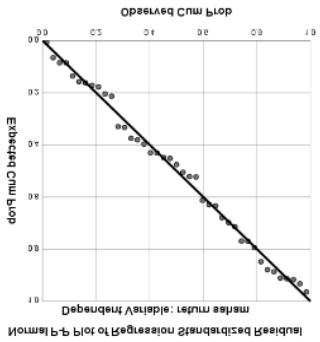
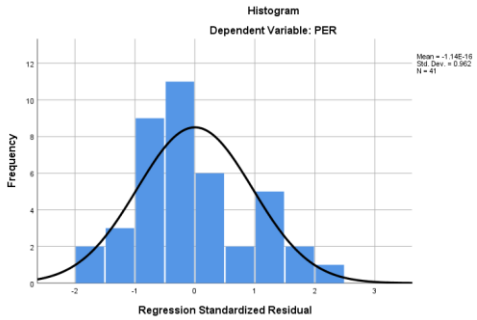
The Asymp Sig value is 0.820, which is above the significant value of 0.05, as in the table above. Stated otherwise, the residual variable shows a normal distribution. These findings support the notion that the regression equation of the study variables follows a normal distribution.



Source: SPSS processing results, 2025

Figure 2. Normal Probability Plot Test Results

Normal Probability based on Figure 1 sees ducks on the plot spread around the diagonal line. This situation indicates that the distribution of the data follows a normal distribution.



Source: SPSS processing results, 2025

Figure 3. Test Histogram Graph

Figure 3 of the data distribution shows that the data is normally distributed, according to the findings of the normality test using histogram graphs.

Mulitycolinearity test

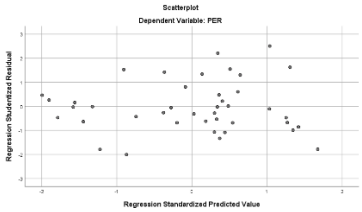
Table 4. Multicorrelation Test Results

Model		Collinearity Statistics	
		Tolerance	BRIGHT
1	(Constant)		
	DPR	.438	2.282
	SIZE	.966	1.036
	THE	.432	2.317

Source: SPSS data processing, 2025

Considering all tolerance values >0.10 and VIF <10, as shown in Table 3, Therefore, it may be said that there is no multicorrelation in the research regression model.

Testing Heteroskedastisitras



Source : SPSS processing results , 2025

Figure 4. Results Heteroxide Test

Figure 3 clearly shows the dots spread randomly, have no clear pattern, and are above or below the zero line. This shows that the regression model does not show heteros kedasticity.

Autocorrelation Test

Table 4. Test Autocorrelation

Model	Std. Error of the Estimate	Durbin-Watson
1	4.2679800	1.824

Source : SPSS processing results, 2025

The regression model is free of autocorrelation, according to the results of the processing of the findings showing a number of values *D-W* by 1,824. This value is in the range of -2<1.824<2.

Multiple Linear Regression Test

Table 5. Test Multiple Linear Regression

		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Itself.
1	(Constant)	3.310	1.789		1.850	.072
	DPR	.099	.224	.098	.440	.663
	SIZE	.860	.305	.424	2.821	.008
	THE	-.980	1.856	-.119	-.528	.600

Sourcer: SPSS processing results, 2025

The structural equation of the regression results above is as:

PER = 3.310+0.099DPR+0.860SIZE-0.980PER+1.789e

The above regression theory can be interpreted as follows:

1. a=3.310, is aco-constanta value that means that if the variables DPR, SIZE and DER are constant, then SIZE is estimated to remain at 3.310.
2. β_1=0.099, for ariable DPR indicates that every increase of one unit in the ROA will cause the value of the company to increase by 0.099 assuming the other ariables remain constant
3. β_2= 0.860, forthe iaabel size variety, it indicates that each increase in one size will cause the company's value to increase by 0.860, assuming the other ariables remain constant.
4. β_3= -0.980, for variables DER indicates that, while all other factors stay the same, an increase of one unit of DER will result in a fall in the company's value of 0.196.

Test. Partial Hypothesis (T-Test)

Table 6. Partial Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Itself.
1	(Constant)	3.310	1.789		1.850	.072
	DPR	.099	.224	.098	.440	.663
	SIZE	.860	.305	.424	2.821	.008
	THE	-.980	1.856	-.119	-.528	.600

Sourcer: SPSS processing results, 2025

From the table above, it can beknown:

1. DPR: the value of the regression coefficient is 0.663>0.05. These findings indicate that there is a partial insignificance between the DPR and *the PER*
2. SIZE: the value of the large seb coefficient is 0.008>0.05. These findings show that there is a significant influence of SIZES on *the DPR*.
3. DER: value of 0.600>0.05. These findings show that there is no significant effect of DER on *the DPR*.

Simultaneous Hypothesis Hypothesis Test (F Test)

Table 7. F Test Results

ANOVA

Model		Sum of Squares	df	Mean Square	F	Itself.
1	Regression	161.276	3	53.759	2.951	.045b
	Residual	673.979	37	18.216		

	Total	835.255	40			

a. Variable Dependent: PER
b. Predictors: (Constant), DER, SIZE, DPR
Source: SPSS processing results, 2025

The significance value is 0.045, table 7 shows DPR, SIZE, and DER simultaneously having a significant impact on 0.045>0.05.

R² Determination Coefficient Test

Table 8. Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.439a	.193	.128	4.2679800	1.824

a. Predictors: (Constant), DER, SIZE, DPR
b. Dependent Variable: PER
Source: SPSS processing results, 2024

Table 8 shows data with an adjusted R-Square value of 0.128. This means that a contribution of 12.8% to the volatility of PER share comes from variations in DPR, SIZE and DER. Thus, it can be concluded that DPR, SIZE and DER each contribute 12.8% to the company's value, while other components contribute 87.2%.

DISCUSSION

The Influence of the House of Representatives on PER

Variables that contributed positively to the company's value and had a substantial level of significance were identified from the hypothesis test findings. The dividend policy variable has a regression coefficient of 0.099 and a significance level of 0.663. The results of this study explain that, if this research indicates that if the dividend policy increases, Although not substantially, it will raise the company's valuation in the mining industry listed on the Indonesia Stock Exchange. This happens because this sector is more influenced by external factors such as fluctuations in global commodity prices which greatly affect the company's performance and prospects. While an increase in dividend payouts can be a positive sign to investors, in the mining industry the signal is less strong because profits generated tend to be volatile and dividends are often inconsistent. In addition, investors in this sector are generally more focused on the long-term growth potential and value of natural resource reserves than on dividend distribution. Therefore, despite the positive direction of the relationship, the impact of dividend policy on the Company's valuation is not strong enough to be statistically significant.

Based on the research analysis's findings, it can be said that when the dividend policy increases, it will not have a significant effect, or does not guarantee an increase in relation to the company's value

The effect of SIZE on PER

It is known from the regression and t-tests that the firm size coefficient is 0.860 and the significance value is 0.008, indicating that the company's size has a positive and significant impact on its value. The study's findings clarify that, in the mining industry, companies listed on the stock exchange will see a statistical growth in value as their size grows, the increase in the size of companies in the mining industry tends to increase the valuation of the entity significantly because large companies generally have wealth, stock of resources, and a wider operational scale, so they are considered more stable and able to generate long-term income. The company's large size also reflects its ability to access financing, higher operational efficiency, and stronger bargaining power in the face of market and regulatory risks. In addition, investors tend to see large companies in the mining sector as more credible entities that are able to survive volatile market conditions, thus making a positive contribution to significantly increasing the value of the company.

It is concluded that when the size of the company increases, it will have a real impact, or guarantee an increase in business valuation. The study's findings are in line with the concept that the higher the size of the entity, the more likely it is to increase the company's valuation.

Influence of DER on SIZE

From the regression test and t-test, it is known that the value of the capital structure coefficient of -0.980 and the sig value of 0.600 means that the capital structure is not significant and adversely affects the company's worth. The results of the study explain that if the capital structure decreases so that it can reduce adversely affects the company's worth The company's worth, but not significantly, in mining sector companies listed on the IDX, because the use of debt in this sector is considered a natural thing to finance long-term and high-risk projects such as mining exploration and development. Although debt can increase financial risk, investors tend to focus more on potential long-term gains, resource reserves, and fluctuations in commodity prices. In addition, the value of mining companies is more influenced by external and operational factors than by funding structures. As a result, even if the capital structure shows a negative direction, the effect is not strong enough to be statistically significant on the company's valuation. The theory states that the higher the capital structure, the lower the value of the company's company. However, the results that occurred in this study are not in line with the theory, so this can be stated that the larger the capital structure, the more it does not necessarily lower the valuation of the corporation.

Simultaneous Influence

The dividend policy (X1), company measurement (X2), and capital structure (X3) all had a significant impact on the company's value at the same time, according to the results of the simultaneous test (F test), which yielded a significance value of 0.045 that was less than alpha 0.05 (0.045 < 0.05).

CONCLUSIONS AND RECOMMENDATIONS

Based on the presentation of the description and analysis of the research, thefollowing conclusions were formulated:

1. The dividend strategy variable individually dividends have a positive but meaningless impact on the valuation of the entity, and cause the initial hypothesis to fail.
2. The second hypothesis is accepted since the company-scale variable has a positive and noteworthy influence on the entity's valuation.
3. The variable separately the capital structure has a negative effect and has no significant impact on the price of the entity, thus the third hypothesis is rejected
4. At the same time, dividend policy variables, entity scale, and financial composition on corporate valuation.
5. The R square determination value is 12.8%, with factors outside of this model accounting for the remaining 87.2%.

ADVANCED RESEARCH

1. It is recommended that investors be more considerate when buying or releasing stocks, carefully monitoring any stock price fluctuations to maximize their investment returns.
2. It is recommended for researchers to use additional variables that have not yet been analyzed in the results of this.

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