

The Effect of Capital Structure, Dividend Policy, and Firm Size on Firm Value: Evidence from PT Adhi Karya (Persero) Tbk (2014–2024)

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Abstract: This study examines the effect of capital structure, dividend policy, and firm size on firm value at PT Adhi Karya (Persero) Tbk during the period 2014–2024. The company's firm value has shown fluctuations and a declining trend despite an increase in total assets, indicating a mismatch between asset growth and market perception. This study aims to analyze the influence of internal financial factors on firm value, both partially and simultaneously. A quantitative approach is employed using secondary data obtained from the company's annual financial statements. Capital structure is measured using the Debt to Equity Ratio (DER), dividend policy using the Dividend Payout Ratio (DPR), firm size using the natural logarithm of total assets, and firm value using Tobin's Q. Data are analyzed using multiple linear regression with the assistance of SPSS, supported by classical assumption tests, t-test, F-test, and coefficient of determination (R^2). The results show that partially, capital structure and dividend policy do not have a significant effect on firm value, while firm size has a significant effect. Simultaneously, all independent variables have a significant effect on firm value. The findings indicate that firm size plays a dominant role, while other factors may also influence firm value beyond the model.

Keywords: Capital structure; Dividend policy; Firm size; Firm value; Tobin's Q; PT Adhi Karya.

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1. Introduction

Firm value is an important indicator that reflects investors' perceptions of a company's performance and future prospects. A higher firm value indicates better managerial performance and greater investor confidence, as it is associated with the potential for higher returns. Therefore, understanding the determinants of firm value is essential for both academic research and practical financial decision-making.

One company that presents an interesting case for analysis is PT Adhi Karya (Persero) Tbk, a state-owned enterprise operating in the construction and infrastructure sector in Indonesia. The company is involved in various national strategic projects such as the LRT Jabodebek, toll road development, and infrastructure projects related to the new capital city. Despite its large scale and strategic role, the firm value of PT Adhi Karya has shown fluctuations and a declining trend during the period 2014–2024. This condition is particularly notable because it occurs alongside significant growth in total assets, indicating a mismatch between asset expansion and market valuation.

Several internal financial factors are considered to influence firm value, including capital structure, dividend policy, and firm size. Capital structure, commonly measured by the Debt

to Equity Ratio (DER), reflects the proportion of debt used in financing company operations. While optimal debt usage may increase firm value through tax advantages, excessive reliance on debt can increase financial risk and reduce investor confidence. Dividend policy also plays an important role, as it serves as a signal to investors regarding the company's financial performance and future prospects. However, PT Adhi Karya did not distribute dividends during the period 2021–2024 despite reporting positive earnings, which may negatively affect investor perception. In addition, firm size, measured by total assets, is often associated with operational capacity and stability. Nevertheless, a large asset base does not always guarantee higher firm value, especially when assets are not efficiently utilized.

Previous studies have examined the relationship between financial variables and firm value, but the results remain inconsistent. Some studies report that capital structure, dividend policy, and firm size have significant effects on firm value, while others find insignificant or even negative relationships. These inconsistencies indicate the existence of an empirical research gap that requires further investigation, particularly in the context of state-owned enterprises in the construction sector, which have unique financial characteristics and funding structures.

Based on this background, this study aims to analyze the effect of capital structure, dividend policy, and firm size on firm value at PT Adhi Karya (Persero) Tbk during the period 2014–2024, both partially and simultaneously. This study employs a quantitative approach using secondary data obtained from the company's financial statements and applies multiple linear regression analysis. The contribution of this study lies in providing empirical evidence from a single-company case study with a longer observation period, offering deeper insights into the determinants of firm value in the context of Indonesian state-owned enterprises. The remainder of this paper is structured as follows: Section 2 presents the literature review, Section 3 explains the research methodology, Section 4 discusses the results and findings, and Section 5 concludes the study.

2. Preliminaries or Related Work or Literature Review

Theoretical Framework

This study is grounded in agency theory and signaling theory, which are widely used in financial management research to explain the relationship between internal corporate decisions and external investor perceptions. Agency theory explains the conflict of interest between principals (shareholders) and agents (managers), where managers may pursue personal interests that do not align with shareholder wealth maximization. Such conflicts can influence financial decisions, including capital structure and dividend policy, which ultimately affect firm value. Effective governance and financial policies are therefore required to minimize agency conflicts and enhance firm value.

Signaling theory, on the other hand, explains how companies convey information to external stakeholders through financial decisions. Decisions related to capital structure, dividend policy, and firm size can serve as signals regarding the company's financial condition and future prospects. For instance, dividend payments may signal financial strength, while high debt levels may signal either growth potential or financial risk. These signals influence investor perceptions and play a significant role in determining firm value.

Firm Value

Firm value reflects investors' perceptions of a company's performance and future prospects. A higher firm value indicates that a company is able to generate wealth for shareholders and maintain investor confidence. According to Brigham and Houston (2021), firm value represents the market's assessment of a company based on expected future cash flows and associated risks. In this study, firm value is measured using Tobin's Q, which compares the market value of a company with the book value of its assets. A Tobin's Q value greater than one indicates that the market values the company higher than its recorded assets, reflecting positive growth expectations.

Capital Structure

Capital structure refers to the proportion of debt and equity used by a company to finance its operations. According to Brigham and Houston (2017), capital structure decisions are crucial because they influence both risk and return. The trade-off theory suggests that

companies seek an optimal balance between the benefits of debt, such as tax advantages, and the risks of financial distress. Additionally, the pecking order theory explains that firms prefer internal financing, followed by debt, and lastly equity issuance.

In this study, capital structure is measured using the Debt to Equity Ratio (DER), which indicates the proportion of debt relative to equity. A higher DER reflects greater reliance on external financing and higher financial risk, which may affect investor confidence and firm value.

Dividend Policy

Dividend policy refers to a company's decision regarding the distribution of profits to shareholders. According to Brigham and Houston (2019), dividend policy involves determining the proportion of earnings to be distributed as dividends versus retained for reinvestment. Dividend policy is important because it influences investor perception and company valuation.

Several theories explain dividend policy, including the bird-in-the-hand theory, which suggests that investors prefer certain dividends over uncertain future gains, and signaling theory, which views dividend payments as signals of financial strength. Dividend policy is commonly measured using the Dividend Payout Ratio (DPR), which represents the proportion of net income distributed as dividends. A higher DPR indicates greater distribution to shareholders, while a lower DPR suggests that earnings are retained for future growth.

Firm Size

Firm size represents the scale of a company's operations and is commonly measured using total assets. Larger firms generally have greater access to financing, more stable operations, and stronger market positions compared to smaller firms. According to Kasmir (2020), firm size reflects a company's ability to manage resources and withstand business risks.

In many empirical studies, firm size is measured using the natural logarithm of total assets ($\ln$ Total Assets) to standardize data and reduce scale differences. Larger firms are often perceived as more stable and credible, which may enhance investor confidence and positively influence firm value.

Related Work and Research Gap

Previous studies have examined the relationship between capital structure, dividend policy, firm size, and firm value, but the findings remain inconsistent. Some studies report that capital structure has a significant positive effect on firm value, while others find no significant relationship. Similarly, dividend policy and firm size have shown mixed results across different studies and contexts.

These inconsistencies indicate the existence of an empirical research gap that requires further investigation. Most prior studies focus on cross-sectional data across multiple firms, while fewer studies examine a single-company case over a longer observation period. Therefore, this study focuses on PT Adhi Karya (Persero) Tbk during the period 2014–2024 to provide more specific and in-depth empirical evidence regarding the determinants of firm value in the context of a state-owned enterprise in the construction sector.

3. Proposed Method

This study employs a quantitative research approach to examine the effect of capital structure, dividend policy, and firm size on firm value. The data used in this study are secondary data obtained from the annual financial statements of PT Adhi Karya (Persero) Tbk during the period 2014–2024. The financial reports were collected through documentation methods from the official website of the company and the Indonesia Stock Exchange (IDX).

The variables used in this study consist of firm value as the dependent variable, while capital structure, dividend policy, and firm size are the independent variables. Capital structure is measured using the Debt to Equity Ratio (DER), dividend policy is measured using the Dividend Payout Ratio (DPR), and firm size is measured using the natural logarithm of total assets ($\ln$ Total Assets). Firm value is measured using Tobin's Q, which reflects the comparison between the market value of the company and the book value of its assets.

The population of this study includes all annual financial reports of PT Adhi Karya (Persero) Tbk published during the period 2014–2024. The sample consists of 11 annual financial reports that meet the research criteria, including audited financial statements and complete data required for calculating all research variables.

The data analysis technique used in this study includes descriptive statistical analysis and multiple linear regression analysis. Prior to regression analysis, classical assumption tests are conducted to ensure the validity of the model, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing is performed using the t-test to examine the partial effect of each independent variable, the F-test to analyze the simultaneous effect, and the coefficient of determination (R^2) to measure the explanatory power of the model. All data are processed using SPSS software.

4. Results and Discussion

Descriptive Statistics

Table 1 presents the descriptive statistics of the variables used in this study, namely capital structure (DER), dividend policy (DPR), firm size (Ln Total Assets), and firm value (Tobin's Q) during the period 2014–2024.

Table 1. Descriptive Statistics.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal	11	2.25	6.05	4.1155	1.33677
Kebijakan Dividen	11	.00	2.80	.3764	.81378
Ukuran Perusahaan	11	29.98	31.33	30.9764	.44173
Nilai Perusahaan	11	.77	1.34	.9945	.15870
Valid N (listwise)	11				

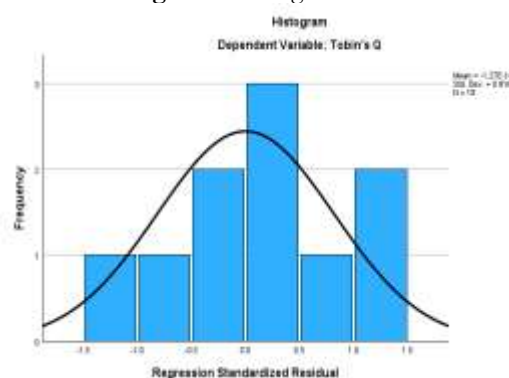
The results show that capital structure has a relatively high average value, indicating the company's strong reliance on debt financing. Dividend policy tends to be low and inconsistent, especially during the period when no dividends were distributed. Firm size appears relatively stable, while firm value tends to decline, reflecting decreasing market perception of the company.

Classical Assumption Test

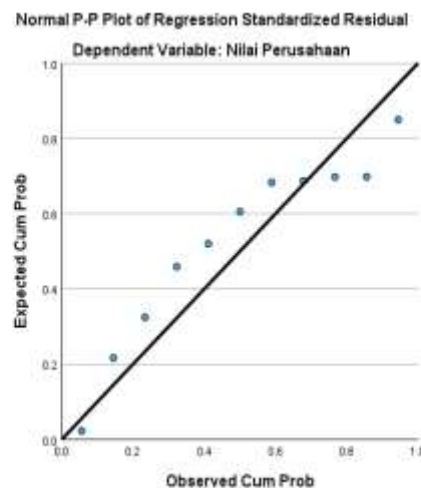
Normality Test

The normality test was conducted using histogram analysis and the Normal P–P Plot of standardized residuals.

Figure 1. Histogram Normalitas.



The histogram shows a bell-shaped curve that approximates a normal distribution, indicating that the residuals are normally distributed.

Figure 2. P-Plot Normalitas.

The Normal P–P Plot shows that the data points are distributed around the diagonal line and follow its direction. This indicates that the residuals are normally distributed.

Based on both graphical analyses, it can be concluded that the regression model satisfies the normality assumption.

Multicollinearity Test

Table 2. Multicollinearity Test.

Table 2. Multicollinearity Test.							
Model	Coefficients ^a				Collinearity Statistics		
	Unstandardized	Standardized	t	Sig.	Tolerance	VIF	
	Coefficients	Coefficients					
	Std. Error	Beta					
1 (Constant)	12.022	1.097	10.956	<,001			
Struktur Modal	.029	.013	.241	.062	.773	1.294	
Kebijakan Dividen	.024	.020	.121	.284	.838	1.193	
Ukuran Perusahaan	-.360	.036	-1.002	<,001	.913	1.095	

Dependent Variable: Nilai Perusahaan

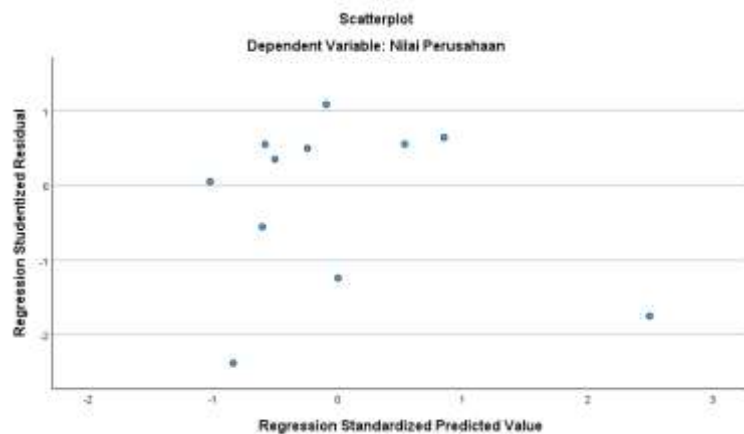
Based on Table 2, all independent variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values less than 10. Capital structure has a tolerance value of 0.773 and a VIF value of 1.294, dividend policy has a tolerance value of 0.838 and a VIF value of 1.193, while firm size has a tolerance value of 0.913 and a VIF value of 1.095.

These results indicate that there is no multicollinearity among the independent variables in the regression model. This means that each variable—capital structure, dividend policy, and firm size—does not exhibit a strong linear relationship with one another and can independently explain variations in firm value.

Therefore, the regression model is considered appropriate and can be used for further analysis.

Heteroscedasticity Test

The heteroscedasticity test was conducted using a scatterplot of standardized residuals against standardized predicted values.

Figure 3. P-Plot Normalitas.

Based on Fig. 3, the data points are randomly distributed above and below the horizontal axis and do not form any specific pattern, such as a funnel shape or a systematic trend. This indicates that the variance of the residuals is constant across observations.

Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity and satisfies the homoscedasticity assumption, making it suitable for further analysis.

Autocorrelation Test

The autocorrelation test was conducted using the Durbin–Watson (DW) statistic to detect whether there is a correlation between residuals across observations.

Table 3. Durbin–Watson Autocorrelation TestModel Summary^b.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.968 ^a	.936	.909	.04787	1.120

a. Predictors: (Constant), Ukuran Perusahaan, Kebijakan Dividen, Struktur Modal

b. Dependent Variable: Nilai Perusahaan

Based on Table 3, the Durbin–Watson value obtained is 1.120. This value falls within the indecision region, meaning that the presence of autocorrelation cannot be determined conclusively using the DW test alone.

Therefore, an additional test using the Runs Test was conducted. The results show a significance value of 0.540, which is greater than 0.05. This indicates that the residuals are randomly distributed.

Thus, it can be concluded that there is no autocorrelation problem in the regression model, and the assumption of independence of residuals has been satisfied.

Multiple Linear Regression Analysis

The multiple linear regression equation is formulated as:

Table 4. Multiple Linear Regression Results.

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	12.022	1.097		10.956	<.001
Struktur Modal	.029	.013	.241	2.219	.062
Kebijakan Dividen	.024	.020	.121	1.160	.284
Ukuran Perusahaan	-.360	.036	-1.002	-10.041	<.001

Dependent Variable: Nilai Perusahaan

Based on Table 4, the regression results can be interpreted as follows

$$Y = 12.200 + 0.029\text{DER} + 0.024\text{DPR} - 0.360\text{SIZE} + \epsilon$$

Capital structure (DER) has a positive coefficient of 0.029, indicating that an increase in leverage tends to increase firm value. However, the significance value of 0.062 (> 0.05) shows that this effect is not statistically significant. This suggests that variations in the company's capital structure do not have a strong impact on firm value during the observation period.

Dividend policy (DPR) also shows a positive coefficient of 0.024, implying that higher dividend payouts may increase firm value. Nevertheless, the significance value of 0.284 (> 0.05) indicates that this relationship is not statistically significant. This finding suggests that dividend decisions are not a determining factor for firm value in this study.

In contrast, firm size (SIZE) has a negative coefficient of -0.360 and is statistically significant (< 0.001). This indicates that an increase in firm size is associated with a decrease in firm value. This result may imply that larger asset ownership does not necessarily reflect efficiency or profitability, and may even signal inefficiencies in asset utilization.

Overall, these results indicate that firm size is the only variable that has a significant effect on firm value, while capital structure and dividend policy do not show significant influences.

Hypothesis Testing (t-test)

Partial Effect (t-test)

The partial test (t-test) was conducted to examine the individual effect of each independent variable on firm value.

Table 5. Results of the t-test (Partial Test).

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	12.022	1.097		10.956	<,001
Struktur Modal	.029	.013	.241	2.219	.062
Kebijakan Dividen	.024	.020	.121	1.160	.284
Ukuran Perusahaan	-.360	.036	-1.002	-10.041	<,001

Dependent Variable: Nilai Perusahaan

Based on Table 5, capital structure (DER) has a significance value of 0.062, which is greater than 0.05. This indicates that capital structure does not have a statistically significant effect on firm value. Although the coefficient is positive, the effect is not strong enough to be considered meaningful.

Similarly, dividend policy (DPR) has a significance value of 0.284 (> 0.05), indicating that it does not significantly affect firm value. This suggests that dividend distribution decisions are not a key factor influencing investor perception in this case.

In contrast, firm size (SIZE) has a significance value of less than 0.001 (< 0.05), indicating a statistically significant effect on firm value. The negative coefficient suggests that an increase in firm size is associated with a decrease in firm value.

Therefore, it can be concluded that only firm size has a significant individual effect on firm value, while capital structure and dividend policy do not have significant effects.

Simultaneous Test (F-test)

The F-test was conducted to determine whether all independent variables simultaneously affect firm value.

Table 6. Results of the F-test (ANOVA).

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.236	3	.079	34.300	<,001 ^b
Residual	.016	7	.002		
Total	.252	10			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Ukuran Perusahaan, Kebijakan Dividen, Struktur Modal

Based on Table 6, the regression model produces an F-value of 34.300 with a significance value of less than 0.001 (< 0.05). This indicates that capital structure (DER), dividend policy (DPR), and firm size (SIZE) jointly have a statistically significant effect on firm value.

These results imply that although some variables are not significant individually, they collectively contribute to explaining variations in firm value. Therefore, the regression model used in this study is considered fit and appropriate for explaining the relationship between the independent variables and the dependent variable.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure the ability of independent variables to explain variations in the dependent variable.

Table 7. Coefficient of Determination Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.968 ^a	.936	.909	.04787

a. Predictors: (Constant), Ukuran Perusahaan, Kebijakan Dividen, Struktur Modal

Based on Table 8, the R Square value is 0.936, which indicates that 93.6% of the variation in firm value can be explained by capital structure (DER), dividend policy (DPR), and firm size (SIZE). The remaining 6.4% is influenced by other factors outside the model that are not included in this study.

Furthermore, the Adjusted R Square value of 0.909 indicates that after adjusting for the number of independent variables, the model still explains 90.9% of the variation in firm value. This suggests that the regression model has a strong explanatory power and is considered reliable.

5. Comparison and Discussion

Effect of Capital Structure on Firm Value

The results of this study indicate that capital structure (DER) has a positive but not statistically significant effect on firm value. This suggests that changes in the proportion of debt to equity do not significantly influence investors' assessment of the company's value.

From a theoretical perspective, capital structure is expected to affect firm value through the benefits of tax shields, as explained in trade-off theory. However, in the case of PT Adhi Karya (Persero) Tbk, which has relatively high leverage, excessive debt may increase financial risk and reduce investor confidence.

This finding is consistent with trade-off theory, which states that beyond the optimal level of debt, firm value may decline. Empirically, this result is in line with previous studies that found capital structure does not always significantly affect firm value, particularly in firms with high leverage conditions.

Effect of Dividend Policy on Firm Value

The results show that dividend policy (DPR) does not have a significant effect on firm value. This indicates that investors do not consider dividend distribution as a primary factor in valuing the company during the observation period.

This condition may occur because the company does not consistently distribute dividends, especially during the period 2021–2024, when a zero-dividend policy was implemented. Investors may instead focus more on future growth prospects and operational performance rather than short-term dividend returns.

This finding supports the dividend irrelevance theory proposed by Modigliani and Miller, which states that dividend policy does not affect firm value under certain conditions. In addition, this result is consistent with prior empirical studies that found dividend policy has no significant effect on firm value, especially in companies with unstable earnings or high investment needs.

Effect of Firm Size on Firm Value

The results indicate that firm size has a significant effect on firm value, with a negative coefficient. This means that an increase in firm size is associated with a decrease in firm value.

Theoretically, larger firms are expected to have higher value due to better stability, stronger asset bases, and easier access to financing. However, in this study, the negative relationship suggests that asset growth is not accompanied by improved financial performance.

This may be explained by several factors: (1) Large-scale projects with high risk. (2) Increasing liabilities along with asset growth. (3) Inefficiency in asset utilization.

In the context of state-owned construction companies, asset expansion is often accompanied by increased debt, which may reduce investor confidence. Therefore, although firm size is significant, its impact on firm value is negative.

This finding contrasts with some previous studies that found a positive effect of firm size, but supports other studies indicating that firm size does not always increase firm value, especially when growth is not efficient.

Simultaneous Effect of Variables on Firm Value

The results of the F-test show that capital structure, dividend policy, and firm size simultaneously have a significant effect on firm value. This indicates that although some variables are not significant individually, they jointly contribute to explaining variations in firm value.

Furthermore, the coefficient of determination (R^2) shows a very high value (0.936), indicating that the model has strong explanatory power. This suggests that the combination of these variables plays an important role in determining firm value.

However, the high R^2 value may also be influenced by the relatively small sample size used in this study. Therefore, future research is recommended to include more observations and additional variables such as macroeconomic factors, corporate governance, and market conditions.

6. Conclusions

This study aims to examine the effect of capital structure, dividend policy, and firm size on firm value at PT Adhi Karya (Persero) Tbk during the period 2014–2024. The findings show that capital structure (DER) and dividend policy (DPR) do not have a significant effect on firm value. In contrast, firm size (SIZE) has a significant effect on firm value with a negative relationship.

Furthermore, the simultaneous test indicates that all independent variables jointly have a significant effect on firm value. The coefficient of determination (Adjusted $R^2 = 0.909$) suggests that 90.9% of the variation in firm value can be explained by the model, indicating strong explanatory power.

These findings imply that, in the context of PT Adhi Karya as a state-owned construction company, firm value is more influenced by the scale and efficiency of asset management rather than financing decisions or dividend distribution. High leverage and inconsistent dividend policies may reduce their relevance in the eyes of investors, while firm size becomes a dominant factor, although not always positively perceived.

This study contributes to the literature by providing empirical evidence that firm size plays a crucial role in determining firm value in capital-intensive industries, particularly in construction and infrastructure sectors.

However, this study has several limitations. First, the research focuses on a single company, which limits the generalizability of the findings. Second, the number of observations is relatively small. Third, the model only includes a limited number of financial variables, while firm value may also be influenced by external factors such as macroeconomic conditions, industry dynamics, and corporate governance.

Therefore, future research is recommended to include a larger sample of companies, extend the observation period, and incorporate additional variables such as profitability, liquidity, growth opportunities, and governance factors to provide a more comprehensive analysis of firm value.

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