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INFLUENCE OF BIG DATA TECHNOLOGY, ASSET STRUCTURE AND DIVIDEND POLICY ON COMPANY VALUE

Ni Luh Putu Wulan Apriyani *[1]
Accounting, Udayana University
wulanapriyani1142@gmail.com

Gede Juliarsa
Accounting, Udayana University

Abstract

The role of the Indonesia Stock Exchange is as an investment vehicle, also as a means for companies to raise additional capital, especially for companies going public. If the shares being traded have a high prospective price, shareholders are willing to invest their capital. A company's share price is a good indicator of its high company value; the higher the share price, the greater the company value, and vice versa. This study aims to assess the impact of big data technology, asset structure, also dividend policy on firm value. Companies listed on the Indonesia Stock Exchange between 2019-2021 made up the study's population. The total sample analyzed in this study was 59. The sample companies were chosen utilizing purposive sampling analysis technique. Multiple linear analysis techniques are the data analysis method employed. The outcomes of this study show that asset structure as well as dividend policy impacted firm value, and big data technology has no impact on firm value. The implications of this study are theoretically able to support the resource-based view theory, stakeholder theory, also signal theory which are used as the basis for preparing hypotheses, namely the effect of big data technology, asset structure, as well as dividend policy on firm value, and Practically this study can be utilized as additional information, input and consideration for firms.

Keywords: Big Data Technology, Asset Structure, Dividend Policy, Firm Value.

INTRODUCTION

Tight competition in the business world is a strong trigger for company management to display the best values of the company they lead (Farizki et al., 2021). Andriani et al., (2019), also stated that companies are required to maximize their performance, especially in increasing company value. Increasing the company's value demonstrates the prosperity of its shareholders, particularly in publicly traded firms. A higher company valuation indicates superior performance, portraying it as a strong and attractive investment opportunity for potential investors seeking to deploy their capital (Muchlis et al .,

[1] Correspondence author

2021).

When investors perceive that a company's shares hold potential for significant appreciation in value, they are often more inclined to allocate their capital into those investments. The share price of a company serves as a crucial barometer of its perceived worth in the market. A higher share price typically signals that the market values the company's prospects, performance, and future earnings potential more favorably (Farizki et al., 2021).

Generally, a company's share price is closely linked to its operational performance and financial health. When a company achieves superior performance, characterized by robust revenue growth, efficient cost management, and higher profitability margins, it directly enhances its ability to generate greater earnings. These increased earnings are pivotal for investors, as they not only signify immediate returns in the form of dividends or share price appreciation but also indicate the company's potential for sustained profitability and future growth (Lilianti, 2013). Robust revenue growth demonstrates the company's ability to expand its market share, attract new customers, and increase sales, all of which contribute to higher overall income. Efficient cost management, on the other hand, shows that the company is effectively controlling its expenses, thereby maximizing its profit margins. Higher profitability margins indicate that the company is not only growing but also becoming more efficient in converting revenue into actual profit. For investors, these financial indicators are crucial. Immediate returns in the form of dividends or rising share prices provide tangible benefits that reward their investment. However, more importantly, these indicators reflect the company's long-term health and growth prospects. A company that consistently shows strong financial performance is likely to continue delivering value to its shareholders in the future.

Companies with high scores indicate good company performance (Wicaksono & Mispiyanti, 2020). The share price of a company might indicate its value, either high or low, and this can affect the well-being of its shareholders. Company value is a state that the business has attained and is utilized as a representation of the confidence that outside parties have in the company's operations (Pangestu, 2023). Indirectly, company value is seen as the company's ability to increase shareholder prosperity. The IHSG (Composite Stock Price Index) can show alterations in share prices that happen in the capital market. IHSG is an indicator that describes stock price movements. In accordance to the data on the Indonesia Stock Exchange (BEI) 2023, the price of joint shares fluctuates every year, more precisely in 2019-2021. In 2019 the JCI closed at level 6,299 or minus 0.47 percent and a significant decline occurred in 2020 as a result of the pandemic, namely the index closed at level 5,979 or decreased by 0.95

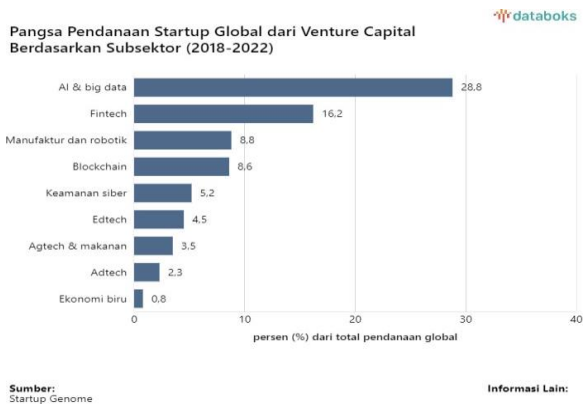
percent, but in 2021 the next index managed to recover and show performance. positive with an increase of 10.08 percent reaching the level of 6,581.

The company's business strategy cannot be separated from developments in the economic, political, technological advances and conditions of uncertainty (Grediani & Dianingsih, 2022). Technological advances are currently developing very quickly in various industrial sectors. This development can be seen in reports from internet users in Indonesia. According to a report by We Are Social (2023), a platform known for publishing global digital trends, the number of internet users in Indonesia has been steadily rising each year. In 2019, Indonesia recorded 174 million internet users, a figure that significantly increased to 200 million users in 2020, and further rose to 201 million users by 2021. This upward trend underscores the widespread and increasing adoption of internet technology across Indonesia.

The report highlights that internet usage in Indonesia is notably substantial, with the average Indonesian spending approximately 7 hours and 42 minutes online each day. This statistic underscores the pervasive role of the internet in daily life, influencing how people communicate, access information, conduct business, and engage with digital content.

One of the technologies that is the topic of discussion is big data technology. According to Rahman (2017) in Muchlis et al., (2021) big data is the latest technology which is currently considered effective for processing and analyzing data, both structured and unstructured. Big data technology analysis can be used to identify risks and opportunities, improve service quality and increase operational efficiency, thus big data technology can be a source of information for companies as well as management in making better decisions to improve business performance. It is anticipated that the use of technology in businesses would influence attitudes and situational factors in organizations that direct users to utilize information systems so that they can improve the performance of managers and organizations (Therisyantari & Suaryana, 2022).

Figure 1.: P share



Based on Figure 1.1, it it visible that the share of global funding in the AI and Big Data subsector received the largest proportion of funding, namely 28.8 percent of total funding in the 2018-2022 period. International Data Corporation (IDC) 2022, reported that big data technology was widely adopted in various industries in Indonesia, the increase in investment reached 12.5 percent in 2021. The increase in investment in the big data analytics sector of companies in Indonesia was driven by the need to make better decisions in the face of dynamic markets. Making sound decisions significantly impacts the effectiveness and efficiency of a company's operations, ultimately leading to improvements in its financial performance. When management makes informed and strategic choices, it optimizes resource allocation, enhances productivity, and streamlines processes across various departments and functions (Muchlis et al., 2021). A company's worth will rise in unison with its improved financial performance.

Company value cannot be separated from internal, also external factors. An internal factor that can influence company value is big data technology. Big data is the latest technology that includes quite large data and comes from various sources such as business transactions (Gastin et al., 2023). The term big data technology is used to describe a technology that allows the collection, management and analysis of large data sets. In line with the Resource Based View Theory developed by Jay Barney (1991), this theory states that a company can get a competitive edge by developing its internal competencies, which will help the company become constantly sustainable, or by having resources that are valuable, unique, also hard to replicate. Big data technology can improve a company's analytical capabilities (Muchlis et al., 2021). Research conducted by Alfiansa et al., (2023), Bholat (2015), Vitari & Ragueso (2020), Duha et al., (2022), Watson (2014) and McAfee et al., (2012) stated that the use of Big data technology is very important for business organizations to make the right decisions.

Making informed decisions has a profound impact on enhancing the effectiveness as well as efficiency of a company's operations. Big data technology is essential to this process because it gives management the ability to quickly and reliably access and analyze massive amounts of structured and unstructured data. By harnessing big data analytics, companies can make decisions swiftly and with precision. For example, real-time data analysis allows businesses to identify emerging market opportunities, optimize supply chain logistics, and personalize customer experiences. This proactive approach not only enhances operational agility but also positions the company to capitalize on competitive advantages swiftly. Moreover, leveraging big data enhances the company's overall value proposition. By making data-driven decisions,

organizations can mitigate risks, reduce costs, and allocate resources more effectively. This strategic use of information not only bolsters operational performance but also enhances investor confidence and market competitiveness (Duha et al., 2022).

Apart from management, increasing the quality of the information produced will have an impact on smooth communication and openness between management and shareholders, thereby creating transparency in the eyes of investors. Information about the company can be reflected in an annual report or what is also called an annual report. Annual reports usually include information regarding the company's financial, operational and strategic information within the last year. Apart from that, annual reports also provide information about the company's vision and mission, also the company's future plans aimed at shareholders, investors and can The general public also accesses important information regarding the condition of the company in a transparent and accurate manner.

Kim et al., (2012) in Muchlis et al., (2021) stated that there is an approach in research on information technology that is seen from a sociomaterialism perspective, where according to this view, information technology is considered as an integral aspect that cannot be separated from organizational life because every human activity depends on something material. According to this view, it also states that humans and technology have equally important roles, so that a balance is created between the two and they complement each other. The ability of big data to manage and process very large data with data processing speed and produce information very quickly, management uses it as a basis for decision making.

Company value can be defined as market value. The market value of the company, as established by stock market value indicators, reflects the actual value of its assets (Wicaksono et al., 2020). In research that Farizki et. al., (2021), Sumartono et al., (2020), Iza Mahendra et al., (2023) also Novela & Budi (2022) conducted state that asset structure influences company value. The best use of these assets will boost the business's return and eventually have an impact on an increase of its value. In contrast to the results of research that Grediani & Dianingsih (2022) and Wulandari et al., (2021) conducted stated that asset structure has no effect on company value. The asset structure in this study will be measured utilizing a comparison between fixed assets and total company assets, namely FAR (Fixed Asset Ratio).

A further element that may impact a company's value is its dividend policy. Research that Wicaksono et al., (2020), Waning Hiyun (2018), Hendra & Sri (2019), Prasetya & Sri Lastansi (2023), Irawan et al., (2022), Akbar & Fahmi (2020) and Simanungkalit et al., (2022) conducted state that dividend policy has a

positive impact on company value. Different results in the study of Alawiyah et al., (2022) and Anindya & Muzakir (2023) which state that dividend policy has no impact on company value. The size of the dividends received by shareholders can affect the company's share price and will affect how much the company is valued. The dividend payout ratio will be used in this study to assess dividend policy.

Based on this description, as well as the observed phenomena and research gaps identified in previous studies, company value emerges as a crucial factor to consider before making investment decisions. Understanding what drives company value is essential for investors aiming to make informed and strategic investment choices. This is why the author seeks to empirically investigate whether big data technology, asset structure, and dividend policy have a significant impact on company value.

RESEARCH METHOD

The basis of this research is quantitative research. The research design is used as a reference in collecting and evaluating data. This study falls under the category of explanatory research, which is defined as studies that analyze the effect of one variable on another while simultaneously attempting to elaborate the link between variables through hypothesis testing. Since the aim of this study is to assess the causes of the variations, it may be classified as causal research. The causal relationship examined in this study is the influence of the independent variables, namely big data technology, asset structure as well as dividend policy on the dependent variable, namely company value.

RESULTS AND DISCUSSION

Research Data Analysis Test Results

In this study, a multivariate linear regression model was utilized as a robust analytical tool to investigate and ascertain the correlations between multiple independent variables and a dependent variable. Specifically, the study focused on examining how big data technology, asset structure, also dividend policy collectively influence the dependent variable, which in this context is the company's overall value.

Multivariate linear regression enables researchers to analyze the simultaneous effects of multiple predictors on an outcome, offering a comprehensive understanding of their combined impact. Big data technology, for instance, represents a modern and powerful tool that companies increasingly adopt to enhance decision-making processes and operational efficiencies. The study hypothesized that leveraging big data technology would positively influence a company's ability to generate value by improving strategic decision-

making and operational outcomes.

Descriptive Statistical Analysis

Descriptive statistics are statistics employed to describe or depict data that has been gathered as it is without the purpose of drawing conclusions for generalization (Sugiyono, 2019:206). The purpose of this analysis is to get a picture of each variable based on the minimum value, average value, maximum value, also standard deviation value. The results of the descriptive statistical analysis in the research is displayed in the table below.

Table 1. Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Big Data	59	0.00	0.01	0.0026	0.00216
Asset Structure	59	0.01	0.72	0.2200	0.22290
Dividend Policy	59	0.01	1.10	0.4193	0.27629
The value of the company	59	0.15	4.55	1.5641	1.14221
Valid N (listwise)	59				

Source: processed secondary data, 2024

The following can be elaborated further in light of the table's descriptive statistical test outcomes.:

1) Big data technology (X1) has a minimum value of 0.00, a highest value of 0.01 so that an average value of 0.0026 is obtained with a standard deviation value of 0.00216, this highlight that the standard deviation value is below the average, meaning that big data technology variables have heterogeneous data variations.
2) Asset structure (X2) has a minimum value of 0.01, a highest value of 0.72 so that an average value of 0.2200 is obtained with a standard deviation value of 0.22290, this shows that the standard deviation value is below the average value, meaning that the asset structure variable has heterogeneous data variations.
3) Dividend policy (X3) has a minimum value of 0.01, a highest value of 1.10 so that an average value of 0.4193 is obtained with a standard deviation value of 0.27629, this shows that the standard deviation value is higher than the average value, meaning that the dividend policy variable has homogeneous data variations.
4) The company value (Y) has a minimum value of 0.15, a highest value of 4.55 so that an average value of 1.5641 is obtained with a standard deviation value of 1.14221, This highlight that the value of the standard deviation is below the average value. -average,

meaning that the company value variable has heterogeneous data variations.

Classic assumption test

The classical assumption tests serve a crucial role in validating the foundational assumptions underlying regression analysis, ensuring the robustness and reliability of the findings. These tests aim to ascertain whether the data used in the regression model adheres to certain key assumptions that are essential for accurate interpretation and inference.

1) Normality test

In this research, the method employed to assess whether this regression model is normal or not is the One Sample Kolmogorov-Smirnov Test. Data distribution is deemed normal if the significance value of the One Sample Kolmogorov-Smirnov Test is > 0.05. It is displayed in table 2 below.

Table 2. Normality Test Results

		Unstandardized Residuals
N		59
Normal Parameters, b	Mean	0.0000000
	Std. Deviation	0.28227209
Most Extreme Differences	Absolute	0.066
	Positive	0.063
	Negative	-0.066
Statistical Tests		0.066
Asymp. Sig. (2-tailed)		0.200c,d

Source: processed secondary data, 2024

From the normality test outcomes, it is visible that the Asymp.Sig value. (2-tailed) of 0.200 > 0.05. So, the data in the regression is normally distributed.

2) Multicollinearity Test

The multicollinearity test aim to assess whether there is a linear correlation between one independent variables or not in a regression model. The relationship between independent variables can be assessed by watching the Variance Inflation Factor (VIF) value. The regression model does not contain multicollinearity if the tolerance value is > 10% or can be said to be VIF < 10, then the data is not affected by multicollinearity between the independent variables. Below are the outcomes of the multicollinearity test in this study

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Big Data	0.769	1,256
	Asset Structure	0.908	1,102
	Dividend Policy	0.772	1,296

Source: processed secondary data, 2024

From the Table 3, it highlights the tolerance value for each independent variable larger than 0.10, the VIF value for all variables has a value below 10, hence it's possible to say that there are no indicators of multicollinearity or no correlation amongst the independent variables.

3) Heteroscedasticity Test

A heteroscedasticity test aim to assess if there is inequality in the variance of residuals across different observations within a regression model. This variance inconsistency can affect the reliability of the model's predictions. If the test's significance value exceeds the 0.05 threshold, it indicates that the regression model does not suffer from heteroscedasticity. In other words, the residuals' variance remains consistent across observations, ensuring the model's robustness and the validity of its inferences. Identifying and addressing heteroscedasticity is crucial for maintaining the accuracy and reliability of regression analysis results.

Table 4. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	B	T	Sig.
1	(Constant)	0.244	0.046		5,371	0,000
	Big Data	-10,949	7,563	-0.214	-1,448	0.153
	Asset Structure	-0.048	0.113	-0.059	-0.427	0.671
	Dividend Policy	0.023	0.092	0.037	0.246	0.807

Source: processed secondary data, 2024

In accordance with tableabove, the test results displayed that the big data technology variable has a Sig value. 0.153, the asset structure variable has a Sig value. 0.671, the dividend policy variable has a Sig value. 0.807, so it can be said that all variables have a Sig value. higher than α = 0.05, meaning there are no indicators of heteroscedasticity in the regression

model.

4) Autocorrelation Test

An autocorrelation test is employed to identify any correlation between the residual error in period t and the residual error in the preceding period t-1 within a linear regression model. To perform this analysis, a Run Test is employed. If the Asymp. Sig. (2-tailed) > 0.05, it indicates that the residuals are randomly distributed, suggesting no autocorrelation between the residual values. This lack of autocorrelation is crucial as it implies that the errors in the model are independent of each other, which is a crucial assumption for the validity of linear regression outcomes. Ensuring that there is no autocorrelation helps maintain the integrity and predictive power of the regression model.

Table 5. Autocorrelation Test Results

	Unstandardized Residuals
Test Valuea	0.01396
Cases < Test Value	29
Cases >= Test Value	30
Total Cases	59
Number of Runs	24
Z	-1,706
Asymp. Sig. (2-tailed)	0.088

Source: processed secondary data, 2024

From the table above, the run test outcomes indicate that the Asymp. Sig. (2-tailed) is 0.088 > 0.05, hence it is possible to say that the residual occurs randomly or there is no autocorrelation between residual values.

Multiple Linear Regression Analysis

Multiple linear regression analysis was usedto assess the impact of the independent variables, including big data technology, asset structure as well as dividend policy, on the dependent variable, the value of companies listed on the BEI in 2019-2021. The regression outcomes is displayed in the table below.

Table 6. Multiple Linear Regression Test Results

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	B	T	Sig.

1	(Constant)	0.163	0.155		1,055	0.296
	Big Data	187,881	25,680	0.584	7,316	0,000
	Asset Structure	2,759	0.383	0.538	7,197	0,000
	Dividend Policy	0.709	0.312	0.185	2,275	0.027

Source: processed secondary data, 2024

From the table 6, the regression equation can be stated below:

Y= 0.163 +187.881 X1+ 2,759 X2+ 0.709 X3

The multiple linear regression equation indicates the direction of influence of each independent variable on the dependent variable. The interpretation that can be explained from the regression equation is:

1) A constant value of 0.163 indicates that if big data technology, asset structure and dividend policy are equal to zero, then the company value as proxied by price book value is 0.163.
2) The value of the regression coefficient X1 which is the big data technology variable of 187.881 means that, assuming all other independent factors remain equal, a one percent increase in big data technology investment will result in an 187.881 percent rise in the company value. When there is a positive sign, the impact between the independent and dependent variables is one-way.
3) The regression coefficient's value When there is a positive sign, the impact between the independent and dependent variables is one-way.
4) The regression coefficient's value A positive sign indicates a one-way effect from the independent variable to the dependent variable.

Coefficient of Determination (Adjusted R^2)

The coefficient of determination can beseen through the Adjusted R^2 value. The outcomes of multiple correlation coefficient testing is displayed in table below.

Table 7. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.849[a]	0.721	0.705	0.62005

Source: processed secondary data, 2024

From the above, it is visible that the Adjusted R^2 value is 0.705. This shows that 70.5% of the company value as the dependent variable can be elaborated by variations in the independent variable which is proxied by big data technology investment, asset structure and policy while the 29.5 percent is elaborated by other variables not employed in the regression model.

Model Feasibility Test (F Test)

The F test serves to assess the adequacy of the estimated regression model in explaining the correlation between independent variables and the dependent variable. A feasible model effectively captures and explains these relationships. In the ANOVA table, the F test's significance value, found in the Sig column, is crucial for this assessment. If the significance value is below 0.05, it highlights that the analysis model is statistically significant and suitable for use. This suggests that the independent variables indeed influence the dependent variable as hypothesized. Conversely, if the significance value < 0.05, the analysis model is considered not feasible. This shows that the independent variables do not collectively elaborate a substantial portion of the variance in the dependent variable under the current model framework. Ensuring the F test's significance helps determine the reliability and appropriateness of the regression model for making valid inferences and predictions.

Table 8. F Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54,523	3	18,174	47,272	0,000 b
	Residual	21,145	55	0.384		
	Total	75,669	58			

Source: processed secondary data, 2024

The F test outcomes shown in Table 8 above displays that the significance value is 0.000, below $\alpha = 0.05$, meaning that the model utilized in this research is feasible. These outcomes mean that all independent variables, namely big data technology (X1), asset structure (X2), and dividend policy (X3) are able to elaborate the phenomenon of the value of companies listed on the BEI for the 2019-2021 period, so they can be continued at the hypothesis testing stage.

Hypothesis Test (t Test)

The t test is conducted to assess whether the independent variable partially affect the dependent variable. The correlation between each independent variable significantly impacts the dependent variable if the significance level $t \leq \alpha = 0.05$.

Referring to Table 8 above, the t test results in this study show the following:

1) First Hypothesis Testing (H1 = "Big Data Technology Has a Positive Influence on Company Value")
   The ratio of intangible assets to firm value, which is proxied by price book value, illustrates the impact of big data technology investment in the first hypothesis. The test results show that big data technology has a significance value of 0.000, below the real level α (sig. = 0.000 < 0.05), also has a regression coefficient value of 187,881. The outcomes of statistical tests highlight that the big data technology variable has a positive as well as substantial effect on company value so that the first hypothesis is accepted.
2) Second Hypothesis Testing (H2 = "Asset Structure Has an InfluencePositive for Company Value")
   The second hypothesis shows the effect of asset structure, which is proxied by the fixed asset ratio, on company value, which is proxied by the price book value. The results of this test displayed that the asset structure has a significance value of 0.000, smaller than the real level α (sig. = 0.00 < 0.05), also has a regression coefficient value of 2.759. The outcomes of this statistical test highlight that the asset structure variable has a positive as well as substantial effect on company value so that the second hypothesis is accepted.
3) Third Hypothesis Testing (H3 = "Dividend Policy Has a Positive Influence on Company Value")
   The third hypothesis indicates the effect of dividend policy, which is proxied by the dividend payout ratio, on company value, which is proxied by price book value. The test outcomes displayed that the dividend policy has a significance value of 0.027, below the real level α (sig. = 0.027 < 0.05), also has a regression coefficient value of 0.709. The outcomes of statistical tests indicate that the dividend policy variable in this study has a positive as well as substantial effect on company value so the third hypothesis is accepted.

Discussion of Research Results

The Influence of Big Data Technology on Company Value

Big data technology is one many factors that can significantly influence company value. The hypothesis in this study posits that big data technology positively impacts company value. This hypothesis is based on the assumption that companies integrating big data technology into their operational activities will enhance the quality of information used for decision-making. Improved decision-making, in turn, leads to better company performance. Enhanced performance is expected to directly influence and elevate the value of the company. By leveraging big data, companies can gain deeper insights, optimize processes, and respond more effectively to market demands, thereby boosting their overall value and attractiveness to investors.

The results of this research demonstrate that big data technology positively impacts company value. This finding indicates that increased investment in big data technology correlates with higher company value for companies listed on the BEI between 2019-2021. Effective decision-making, driven by the insights provided by big data technology, enhances the efficiency as well as effectiveness of the company's operations. The high-quality information generated through big data analytics enables management to make swift and accurate decisions, directly improving the company's financial performance. Consequently, this improved financial performance boosts the company's value, highlighting the critical role of big data technology in driving organizational success as well as investor confidence.

These outcomes are aligned with previous research that Muchlis et al., (2021), Alfiansa et al., (2023), Bholat (2015), Vitari & Ragueso (2020), Duha et al., (2022) conducted. The outcomes of this research are in line with the theories used, namely resource-based view, signal theory, and stakeholder theory. Based on the resource-based view theory, a company can achieve competitive advantage by increasing the company's internal capabilities. One way to increase a company's competitive advantage is to utilize big data technology. This technology can process information originating from structured and unstructured data which is then used to provide appropriate information for management in making decisions. Making the appropriate choice will affect how well and efficiently the company operates, and big data technologies will generate information that will speed up decision-making for management, enhance the company's financial performance, also increase its value. This aligns to the stakeholder concept, which posits that companies function beyond their self-interest. Since stakeholders have a substantial effect on a company's operations and cannot be isolated from it, big data technology will generate

transparency in the eyes of investors by providing information about company activities that affect their decision-making.

The results will create openness and smooth communication between management and shareholders. The information produced provides a positive signal, namely providing confidence to investors regarding the finances or profits presented by the company, so that investors believe that the profits presented by the company are correct and in aligned with the company's performance.

The Influence of Asset Structure on Company Value

A substantial investment in fixed assets not only reflects a company's stable financial health but also serves as a strategic asset that can significantly enhance its overall value. When these assets are managed efficiently and effectively by skilled company managers, they can generate higher returns on investment. This optimized utilization of fixed assets is instrumental in bolstering the company's profitability and operational efficiency, which in turn contributes positively to its market valuation.

Moreover, companies that maintain substantial fixed assets enjoy several advantages, particularly in terms of financial leverage. These assets provide a solid foundation that allows the company to secure larger amounts of debt financing. Lenders are more inclined to extend credit to companies with significant fixed assets because these assets can be pledged as collateral, mitigating the lender's risk. This collateralization enhances the company's creditworthiness and facilitates access to capital at more favorable terms and lower interest rates compared to companies with fewer tangible assets.

Furthermore, the ability to secure adequate financing through the collateralization of fixed assets enables companies to fund strategic initiatives such as expansion projects, research and development endeavors, and technological advancements. This capital infusion fuels growth opportunities and strengthens the company's competitive position in the marketplace.

The outcomes of this study suggest that a company's asset structure significantly impacts its value. Specifically, as the asset structure of companies listed on the BEI from 2019 to 2021 improves, their overall value tends to increase as well. Companies with substantial investments in fixed assets are often viewed as having stable financial footing. When these assets are effectively managed and utilized by competent managers, the resulting increase in returns can positively influence the company's value. The optimal use of fixed assets not only enhances operational efficiency but also boosts profitability, ultimately leading to a higher company valuation. This highlights the critical role of asset structure in determining a company's financial health as well as market value.

The quantity of fixed assets may be pledged as security for debt owed by

the company. Companies with high fixed asset counts may afford to take on high debt levels since their fixed asset counts will make it simpler for them to get funding sources than for those with lower fixed asset counts. This is aligned with previous study that Farizki et al., (2021), Al-Slehat (2019), Sumartono et al., (2020), Iza Mahendra et al., (2023), Novela & Budi (2022) , Novandalina et al., (2022) and Emma Lilianti (2013) conducted. In contrast to the results of research that Grediani & Dianingsih (2022) and Wulandari et al., (2021) conducted elaborated that asset structure has no impact on company value. Other factors such as ownership structure and ability to repay debt can influence the correlation between asset structure and company value, so further research may be needed to understand the context and additional factors that can moderate the correlation between asset structure and firm value.

The outcomes of this study align with signal theory, which posits that a company's information provides insights into its future prospects. According to signal theory, companies can convey positive signals to investors by increasing their holdings of fixed assets, which can be utilized as collateral for obtaining debt. A robust asset structure supports the company's growth trajectory, enhancing investor confidence. It demonstrates how effectively these assets are managed to generate substantial income.

A high asset structure signifies the company's strong ability to fullfil its obligations, bolstering its financial stability. In contrast, a lower fixed asset structure suggests diminished capacity to guarantee liabilities, prompting market reactions that could potentially improve the company's returns and influence its overall growth in value. Thus, the strategic management of asset structures not only enhances financial security but also shapes investor perceptions and market outcomes, underscoring its pivotal role in corporate finance and valuation.

The Effect of Dividend Policy on Company Value

Dividend policy involves deciding whether a company will distribute its profits to shareholders or retain them for reinvestment to support ongoing operations or future expansion. The hypothesis proposed in this research suggests that dividend policy influences company value. The underlying assumption of this hypothesis is that high dividend payments to shareholders indicate strong company performance, good financial health, and promising future prospects. When a company pays substantial dividends, it signals to investors that it is generating sufficient profits and has a solid foundation, thereby enhancing its perceived value. Conversely, retaining profits for reinvestment can also be seen as a strategic move to foster long-term growth, depending on how effectively the retained earnings are utilized. This balance between distributing profits and reinvesting in the company is crucial for

maintaining and increasing company value.

The t test outcomes displayed that dividend policy has a positive effect on company value with a positive regression coefficient of 0.177 with a significant value of 0.027 < 0.05. This explains that by increasing the dividend policy, the value of companies listed on the BEI in 2019-2021 will also increase. The outcomes of this study strengthen the research of Prasetya & Gantino (2021), Adiputra & Hermawan (2020) Wicaksono et al., (2020), Waning Hiyun (2018), Hendra & Sri (2019), Prasetya & Sri Lastansi (2023), Irawan et al., (2022), and Akbar & Fahmi (2020) which show that dividend policy has a positive impact on company value, but the outcomes are different in the research of Alawiyah et al., (2022) and Anindya & Muzakir (2023) which elaborates that dividend policy has no impact on company value, so further research may be needed to understand the context and what additional factors can moderate the correlation between dividend policy and company value.

Since dividends are more secure and potentially lower future risks than capital gains, some investors choose them over capital gains, which is why the quantity of dividends paid to shareholders attracts them. The choice of whether to distribute earnings or keep them to be reinvested in the business is known as the dividend policy. According to Fama and French (1998), growing dividends are indicative of high investment value because dividend policy-driven investments carry favorable information about the company going forward, which will enhance its value and the amount of dividends given to shareholders. can raise the price of the company's shares. Based on signal theory, investors may view a company's decision to distribute dividends as a sign of strength. Dividend payments that are consistent or tend to increase will be able to provide a signal to investors that a company can manage these risks well and still has good prospects for company growth in the future, therefore, when making a decision regarding dividend policy, a financial manager needs to consider how dividend policy can be an important signal for shareholders and capital markets. The size of the dividends received by shareholders can increase the welfare of shareholders. This will impacted the value of the company's shares, then will later have an impact on the company value.

CONCLUSION

As a result of data analysis and statistical testing as well as the discussion that has been elaborated, below are conclusions:

1) Big data technology has a positive and significant effect on company value in companies listed on the Indonesian Stock Exchange in 2019-2021.
2) Asset structure has a positive and significant effect on company value in companies listed on the Indonesia Stock Exchange in 2019-2021.

3) Dividend policy has a positive and significant effect on company value in companies listed on the Indonesia Stock Exchange in 2019-2021.

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