

The Effect of Profitability on Company Value with Dividend Policy as an Intervening Variable

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *retrun on assets* terhadap nilai perusahaan melalui mediasi *dividend payout* dengan mengontrol *firma size*. Penelitian ini dilakukan karena terdapat fenomena bisnis pada topik penelitian, inkonsistensi hasil perhitungan data empiris dengan kajian teoritis, dan inkonsistensi penelitian sebelumnya yang menimbulkan *research gap*. Penelitian ini merupakan jenis penelitian kuantitatif dengan teknik pengumpulan data menggunakan teknik dokumentasi yang berasal dari laporan keuangan perusahaan. Populasi yang digunakan dalam penelitian ini adalah seluruh perusahaan yang terdaftar dan bertahan pada Indeks SRI-KEHA di Bursa Efek Indonesia selama periode 2013-2022. Jumlah sampel dalam penelitian ini adalah sebanyak 9 perusahaan dari total 30 populasi yang diperoleh melalui metode *puposive sampling*. Teknik analisis data yang digunakan dalam penelitian ini adalah *path analysis* dan *sobel test*. Hasil penelitian ini menunjukkan bahwa: Profitabilitas (ROA) berpengaruh terhadap Nilai perusahaan (PBV), Kebijakan dividen (DPR) tidak berpengaruh terhadap Nilai perusahaan (PBV), Kebijakan dividen (DPR) berpengaruh terhadap Nilai perusahaan (PBV), Kebijakan dividen (DPR) tidak mampu memediasi hubungan Profitabilitas (ROA) terhadap Nilai perusahaan (PBV), dan (5) ketidakstabilan hasil penelitian dengan variabel kontrol *frim size* menunjukkan tidak memberikan pengaruh yang signifikan pada hasil penelitian ini.

Kata Kunci: *Profitabilitas, Kebijakan dividen, Nilai Perusahaan, Frim size*

ABSTRACT

His research aims to determine the effect of return on assets on firm value through the mediation of dividend payout, while controlling for firm size. This study was conducted due to the presence of business phenomena related to the research topic, inconsistencies between empirical data calculations and theoretical reviews, as well as inconsistencies in previous research, which created a research gap. The study uses a quantitative research approach, with data collected through documentation techniques from company financial reports. The population in this research consists of all companies listed and remaining on the SRI-KEHA Index of the Indonesia Stock Exchange during the 2013-2022 period. The sample size is 9 companies out of a total population of 30, selected using purposive sampling. The data analysis techniques used in this study are path analysis and the Sobel test. The findings of the study show that: Profitability (ROA) affects firm value (PBV), Dividend policy (DPR) does not

affect firm value (PBV), Dividend policy (DPR) affects firm value (PBV), Dividend policy (DPR) fails to mediate the relationship between profitability (ROA) and firm value (PBV), and The instability of the results with the control variable of firm size shows no significant impact on the findings.

Keywords: *Profitability, Dividend Policy, Firm Value, Firm Size*

INTRODUCTION

Businesses that adhere to economic principles typically aim to maximize shareholder wealth and company value in addition to maximizing profits by taking advantage of market dynamics and enhancing business performance to boost market confidence in the This study looks at the PBV of businesses listed on the Indonesian Stock Exchange (BEI) between 2013 and 2022 that are part of the SRI-KEHATI Index. shares in the company's main operations that aren't involved in the manufacturing of pornography, alcohol, guns, mining, genetic engineering, gambling, or pesticides. assessment of financial performance using a one trillion rupiah minimum market capitalization. Price-earning ratios (PER) must be positive, public ownership of shares must be greater than 10%, and the company's core values such as its treatment of local communities, attitude toward the environment, HR governance, and respect for human rights must be evaluated. Examining PBV trends in these businesses, however, reveals notable variations over the course of the study. A number of factors contributed to the PBV fall over the course of several years, including the policy of raising interest rates and the rupiah's depreciation in relation to the US dollar. However, some years have seen a surge in PBV due to factors including several SRI-KEHATI companies reporting positive profit growth, which suggests solid business success and could once again improve investor confidence and drive share prices upward. Therefore, the aim of this research is to identify and analyze factors that influence company value, especially those included in the SRI-KEHATI Index. It is hoped that the results of this research will provide a deeper understanding of the company's value mechanisms and the ways that companies can increase market confidence in the company's future prospects. Several factors, such as profitability, company size, dividend policy, and liquidity, are known to influence company value. Apart from that, profitability and dividend policy can also have a significant impact on company value. Profitability is very important because it reflects the company's ability to generate profits, which ultimately has an effect on increasing company value Aldi et al., (2020).

The profitability ratio, which is computed as return on assets divided by ROA, is used to assess a company's ability to earn a profit given its assets. This ratio is an important indicator for evaluating a company's profitability and how it relates to its value. Signaling theory states that large fluctuations in return on assets will either be a sign or good news for investors. A drop in return on assets could indicate a problem with profitability, which would reduce the company's worth. notable variations in the Return on Assets trend across SRI-KEHATI index companies between 2013 and 2022. When profitability is measured by ROA, it shows that firm earnings have increased, which suggests that the company's profits are improving. This suggests that the company's effective operations are reflected in its increased profitability. The

share price will increase if the business performs well. Additionally, investors view a company as having greater value if its share price is higher in the market. In actuality, however, the company's value dropped dramatically. It has been shown that shareholders face information asymmetry with relation to their assessment of the company's performance and future prospects.

Previous research conducted by Maryana & Nurhayati, (2022), Aqabah et al., (2021), and Yudha et al., (2022) found that profitability ratios have a positive influence on company value, which is in line with *signaling theory*. However, several previous studies found different results, such as in research Jufrizen & Fatin, (2020) and Anggraini & Yudiantoro, (2023) demonstrating that the price of book value is negatively impacted by return on assets. Profitability by itself is insufficient to raise a company's worth, according to business phenomena and gaps in the findings of earlier studies. Consequently, dividend policy was included as an intervening variable in order to close the results gap in this study. One element that may have an impact on a company's value is the dividend payout ratio (DPR). Companies that can provide dividends to shareholders, the firm's performance will be deemed better and finally companies that have high managerial performance will be considered profitable and of course the assessment of the company will be better. Therefore, the goal of this study is to examine how dividend policy may act as a mediator in the relationship between firm value and profitability. Scientists are eager to investigate this matter further in a study titled **"The Impact of Dividend Policy as an Intervening Variable on Company Value in Relation to Profitability."**

METHODOLOGY

Types of Research

This study uses a causality research design in accordance with the nature of the investigation and the features of contemporary scientific explanations. A causality study aims to clarify by identifying cause-and-effect connections between various concepts, variables, or strategies that have been discovered. Ferdinand (2014). By incorporating mediating variables, this study aims to demonstrate how independent variables affect the dependent variable. The scientific discovery method is the foundation of this kind of study. This study use quantitative research methods since it will evaluate a theory. According to Ferdinand, (2014), quantitative research is research that begins with developing a hypothesis to be tested quantitatively until a new thesis can be produced. Quantitative data from financial reports of firms listed on the Indonesia Stock Exchange on the SRI-KEHATI Index for the years 2013–2022 are used in this study.

Population and Sample

The study's population consists of all 25 companies that were included in the SRI-KEHATI Index between 2013 and 2022. Purposive sampling was used to choose the sample. This research will include Purposive sampling was used to choose the sample. Businesses that fit the following requirements will be included in this study: (1) companies that consistently remain in the SRI-KEHATI Index during the 2013-2022 period, and (2) firms that do not pay dividends annually throughout the 2013–2022 period and are listed on the SRI-KEHATI Index. Nine businesses in all were chosen for this study based on these standards.

Analysis Method

This study uses quantitative data analysis as its methodology. Descriptive statistical tools, Path analysis, panel data regression analysis methods, enhanced Sobel Test analysis, and traditional assumption test analysis are among the data analysis strategies utilized to address the issues in this study. The methodology used in this study is quantitative data analysis. Descriptive statistical methods, Path Analysis, panel data regression analysis methods, enhanced Sobel Test analysis, and conventional assumption test analysis are among the data analysis techniques employed to address the issues in this work. The Eviews 12 software was utilized as the data analysis tool in this study. In this study, the Eviews 12 program was used as the data analysis tool. The data collected was examined using the Eviews 12 program. To develop the best estimate and ensure that multivariate linear regression is used. errors, multiple regression analysis is applied Consequently, before evaluating the multiple regression model, the panel multiple regression mode needs to be met. Included are common effect, fixed effect, and random effect models, as well as three panel data regression model tests: the Hausman test, Lagrange multiplier test, and Chow test. of the multiple regression equation model is as follows:

$$\begin{aligned} \text{Substructural 1 DPR} &= \alpha + \rho_3\text{ROA} + \varepsilon_1 \\ \text{Substructural 2 PBV} &= \alpha + \rho_1\text{ROA} + \rho_2\text{DPR} + \rho_4\text{SIZE} + \varepsilon_2 \end{aligned}$$

RESULTS AND DISCUSSION

Descriptive Statistical Test

ptive statistical test Eviews version 12 was used to process the output of the descriptive statistics, producing the analysis and findings below:

Tabel 1. Descriptive Analysis				
	ROA	PBV	DPR	SIZE
Mean	0.081403	3.677751	0.400881	22.39980
Median	0.025879	2.790100	0.385171	20.81845
Maximum	0.624950	9.530643	0.989556	30.93621
Minimum	0.010058	0.946809	0.075173	16.35739
Std. Dev.	0.133064	2.253951	0.204006	4.250073
Observations	90	90	90	90

Based on table 1, the value for the lowest *Return On Asset* (ROA) ratio among companies in the SRI_KEHATI Index in the 2013-2022 period is 0.0100%, which is owned by the Indonesian Telecommunication company Tbk. (TLKM) in 2022. This indicates that the management of PT Telekomunikasi Indonesia Tbk is unable to optimize its assets to make a profit, which causes the company's assets to experience losses. And the highest ROA value was 62.4950%, where this result was obtained by the company Indofood Sukses Makmur (INDF) Tbk in 2021. This success was obtained from high sales of food and beverage products that year, INDF managed to achieve

significant profits from production. This has a positive impact on company profits and supports high ROA growth.

Between 2013 and 2022, PT Astra Internasional Tbk (ASII) had the lowest company value (PBV) of any company in the SRI_KEHATI Index, at 0.946809. Additionally, 2022 will have the lowest value. This indicates that Astra International Tbk (ASII) is not in excellent shape, which sends a bad message to potential investors. As a result, investors are hesitant to make investments. In 2022, the Bank Central Asia (BBCA) Tbk corporation had the greatest valuation, which was 9.530643. This demonstrates that Bank Central Asia Tbk can draw in investors since a high firm valuation will be a positive indication to potential investors.

Because the average profitability variable (ROA) is 0.081030, higher than the standard deviation of 13.3064, the research data suggests that ROA has relatively large variances or that the data distribution is less stable. Because the average company value variable (PBV) is 3.67775, which is less than the 2.253951 standard deviation, the research data suggests that stock prices have extremely small variances or that the data distribution is properly distributed.

Model Analysis

1. Substructure 1

Table 2: Susstructure 1 Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-Section F	3.713167	-8,80	0.0010
Cross-Section Chi-square	28.419425	8	0.0004

The *Fixed Effect Model* (FEM) is the appropriate model for substructural 1, as indicated by the Chow test computation results for substructural 1, which show a probability value of $0.0004 < 0.05$ and that H_1 is accepted.

Tabel 3. Hausman test of susstructure 1

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.030860	1	0.0817

It may be concluded that the *Random Effect Model* (REM) is the proper mode for substructural 1 based on the findings of the Hausman test calculation, which showed a probability value of $0.0817 > 0.05$ and H_0 is accepted.

Tabel 4. Lagrange Multiplier (LM) test of susstructure 1

	Test Hypothesis		
	Cross-Section	Time	Both
Breusch-Pagan	9.376984 (0.0022)	0.350692 (0.5537)	9.727676 (0.0018)

Honda	3.062186 (0.0011)	-0.592192 (0.7231)	1.746549 (0.0404)
King-Wu	3.062186 (0.0011)	-0.592192 (0.7231)	1.821827 (0.0342)
Standardized Honda	3.810150 (0.0001)	-0.414198 (0.6606)	-1.245836 (0.8936)
Standardized King-Wu	3.810150 (0.0001)	-0.414198 (0.6606)	-1.153969 (0.8936)
Gourieroux, et al.	--	--	9.376984 (0.0034)

The *Random Effect Model* (REM) is the right model for substructural 1, as indicated by the results of the *Lagrange Multiplier* test calculation on substructural 1, which reveals a probability value of $0.0022 < 0.05$. Therefore, H_1 is approved.

2. Substructural 2

Table 5: Susstructure 2 Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-Section F	9.404589	-8,79	0.0000
Cross-Section Chi-square	60.213657	8	0.0000

The *Fixed Effect Model* (FEM) is the proper model for substructural 2, as indicated by the Chow test calculation results on substructural 2, which show a probability value of $0.0000 < 0.05$ and H_1 is accepted.

Table 6. Hausman test of Susstructure 2

Test Summary	Chi-Sq. Statistic	Chi-Sq.d.f.	Prob.
Cross-section random	3.179241	2	0.2040

It may be concluded that the *Random Effect Model* (REM) is the suitable model for substructural 2 based on the results of the Hausman test calculation on substructural, which shows a probability value of $0.2040 > 0.05$ and H_0 is approved.

Table 7. Lagrange Multipiler test of Susstructure 2

	Test Hypothesis		
	Cross-Section	Time	Both
Breusch-Pagan	57.06256 (0.0000)	1.850065 (0.1738)	58.91263 (0.0000)
Honda	7.553976 (0.0000)	-1.360171 (0.9131)	4.379682 (0.0000)
King-Wu	7.553976	-1.360171	4.563256

	(0.0000)	(0.9131)	(0.0000)
Standardized Honda	9.619831	-1.222937	1.927243
	(0.0000)	(0.8893)	(0.0270)
Standardized King-Wu	9.619831	-1.222937	2.163024
	(0.0000)	(0.8893)	(0.0153)
Gourieroux, et al.	--	--	57.062256
			(0.0000)

Since the Random Effect Model (REM) is the appropriate model for substructural 2, H_1 is accepted since the Lagrange Multiplier test computation on substructural 2 produced a probability value of $0.0000 < 0.05$.

Classical Assumptions Testing

To determine whether the regression model utilized in the study is the optimal model, the traditional assumption test is performed. Heteroscedasticity, multicollinearity, and normality tests are methods for performing classical assumption tests. The Random effect model was chosen for substructurals 1 and 2 based on the outcomes of the panel model testing that was conducted. Therefore, since the random effect model employs the Generalized Least Square (GLS) approach, there is no need to evaluate traditional assumptions. If the model chosen is a random effect model, there is no need to test the classical assumptions of Gujarati & Porter, (2009) in Khoirunnisa, (2022). Because the model estimation test results show that substructural 1, substructural 2 (without control variables), substructural 2 (control variables), substructural 3 (without control variables), and substructural 3 (control variables) the selected model is a random effect model, there is no need to test the classical assumptions. So the research can proceed to hypothesis testing.

Results of Hypothesis Testing

Table 8: Structural regression test 1 results

Variabel	Dependent DPR			
	Coefficient	Std. Error	T-Statistic	Probability
C	0.366086	0.037539	9.752245	0.0000
ROA	0.391608	0.195765	2.000405	0.0485
R-Squared	0.042556			

The ROA variable is obtained with a coefficient of 0.391608 and a probability figure of less than 0.05, according to the research findings in the above table. Thus, it can be said that $H1$: is approved.

Table 9. Results of structural regression test 3

Variabel	Dependent <i>Price Book Value</i>			
	Coefficient	Std. Error	T-Statistic	Probability
C	-1.002565	2.478140	-0.404564	0.6868
DPR	0.255938	1.030846	0.248279	0.8045
ROA	7.471235	2.200616	3.395065	0.0010
SIZE	0.177372	0.105542	1.680580	0.0965
R-Squared	0.130884			

The DPR variable was derived with a coefficient of 0.255938 and a probability value exceeding the 0.05 threshold, according to the research findings in the above table. Thus, it can be said that H2: is not accepted. In the meantime, the ROA variable has a probability value of less than 0.05 and a coefficient of 7.471235. Thus, it can be said that H3: is approved. Firm size is unable to explain the role of control in this research, according to the results that have been explained using the control variable, namely firm size, which does not alter the influence of the above-hypothesized relationship.

Sobel Test

An intervening variable's impact on the relationship between independent and dependent variables is assessed by the Sobel Test. This formula is used to calculate the Sobel Test:

$$t = \frac{ab}{\sqrt{(b^2 SEa^2) + (a^2 SEb^2)(SEa^2 SEb^2)}}$$

$$t = \frac{(0.3916)(0.2559)}{\sqrt{(0.065484)(0.038323) + (0.153350)(1.062643)(0.038323)(1.062643)}}$$

$$= \frac{0.089754}{\sqrt{(0.005876) + (0.162956)(0.040723)}}$$

$$= \frac{0.089754}{\sqrt{0.012512}}$$

$$= \frac{0.111857}{0.100210}$$

$$t = 0.895879$$

Comparing the computed t value with the t table for the value $\alpha = 0.05$ from the aforementioned computation, we find that the y table is 1.98793, indicating that the calculated $t < t$ table ($0.895879 < 1.98793$). Thus, it may be said that DPR cannot mediate the connection between PBV and ROA, so hypothesis 4 is disproved.

DISCUSSION

1. Effect of Profitability (ROA) on Company Value (PBV)

The aforementioned test results suggest that company value (PBV) has a favorable and considerable impact on profitability (ROA). High profitability is regarded as a good

sign for investors since it shows that the business may generate large profits. because the business can have promising future potential. This finding is consistent with the signaling hypothesis, which holds that when a business becomes more profitable, investors react favorably, raising share prices and ultimately the company's worth over time. The results of this research are also in line with Nugraha et al., (2021), Sumari et al., (2022), Maryana et al., (2022), Rosid et al., (2022), Anggraeni et al., (2023) who examined the relationship between profitability (ROA) and company value (PBV) with the results having a significant positive effect.

2. The Effect of Dividend Policy (DPR) on Company Value (PBV)

The tests' findings indicate that the price-book value of companies featured on the SRIKEHATI Index is not significantly impacted by the dividend policy, as measured by the DPR. This contradicts the suggested theory that a company's value will rise in proportion to its dividend payment. This implies that the rise in the company's worth is not significantly impacted by every increase in the DPR that it owns. The findings of this study are consistent with those of studies carried out by Rahma & Arifin, (2022) and Anindya & Muzakir, (2023), which demonstrate that the dividend policy, as measured by the DPR, has no discernible impact on the value of the company.

3. Influence of Profitability (ROA) on Dividend Policy (DPR)

According to the results of the tests conducted, the dividend payout ratio of companies listed on the SRIKEHATI Index on the Indonesian Stock Exchange from 2013 to 2022 is significantly positively impacted by profitability as measured by ROA. This is consistent with the hypothesis that the more profit a company makes, the more influence it has regarding the dividends that will be paid to shareholders, wherein the payments will likewise be higher. The findings of this study are consistent with those of earlier studies by Wahyuni & Hafiz, (2018), Michelle et al., (2021), Banusu et al., (2022), Effendy Febri & Herninta, (2022), and Sari, (2022), which examined the relationship between profitability (ROA) and dividend policy (DPR) with the results having a significant positive effect.

4. The Role of Dividend Policy (DPR) in mediating the Effect of Profitability (ROA) on Profitability (ROA)

Dividend policy (DPR) as an intervening variable in this research is unable to mediate the relationship between profitability (ROA) and firm value (PBV). Dividend policy (DPR) is unable to mediate because dividend distribution is too large without paying attention to aspects of company performance. This research proves that companies with fluctuating profitability and when they are in a state of decline are not necessarily unable to pay large dividends. Increasing dividend payments does not guarantee that it will always be followed by an increase in company value by Safiah & Kuddy, (2021), and Agustin et al., (2022).

CONCLUSION

Based on research findings and discussions, the conclusions from the research conducted are Profitability (ROA) can be significantly positively influenced by Company Value (PBV) in SRI-KEHATI Index companies for the 2013-2022 period; Dividend Policy

(DPR) has no effect on Company Value (PBV) in SRI-KEHATI Index companies in the 2013-2022 period; Profitability (ROA) has a significant positive effect on Dividend Policy (DPR) in SRI-KEHATI Index companies in the 2013-2022 period; In this study, the relationship between profitability (ROA) and firm value (PBV) in SRI-KEHATI Index companies during the 2013–2022 period cannot be mediated by dividend policy (DPR), an intervening variable.

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