

Research Article

Exploring the Influence of Financial Factors on Firm Value with Dividend Policy Mediation

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Abstract

This study aims to analyze the influence of profitability, liquidity, leverage, and activity on firm value with dividend policy as an intervening variable, and is reviewed from an Islamic perspective. The population in this study were companies included in the 45 liquidity index for the 2013-2017 period. The sample selection used a purposive sampling technique and 23 companies met the research criteria. The data were analyzed using multiple regression analysis to identify variables that have a direct influence. Meanwhile, path analysis was used to detect indirect influences and the Sobel test was used to assess the significance of the intervening variables. The results show that profitability and activity have a positive effect on firm value, liquidity has no effect on firm value, and leverage has a negative effect on firm value. Profitability, liquidity, and leverage have no effect on dividend policy, while activity has a positive effect on dividend policy. The implementation of dividend policy has a positive effect on firm value. Profitability, liquidity, and leverage have no effect on firm value through dividend policy, while activity has a positive effect on firm value through dividend policy.

Keywords: Profitability, Liquidity, Leverage, Activity, Dividend Policy, Firm Value

JEL Classification: G32, G35, M41

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1. Introduction

The Indonesia Stock Exchange (IDX) has several stock indexes that have long served as references for potential investors. A stock index is a method for measuring the overall movement of a group of stocks based on specific criteria. Investors generally use it as an indicator for observing market movements and as a benchmark for assessing the performance of stock-related investments. In Indonesia, the most well-known indexes are the Jakarta Composite Index (JCI) and the LQ45 (Liquidity 45).

However, using the Jakarta Composite Index (JCI) as a proxy for market returns is perceived as having weaknesses. It uses a weighting system based on the capitalization of all stocks listed on the Indonesia Stock Exchange. Consequently, the JCI only reflects the movement of active and liquid stocks in the secondary market, with less active stocks not visible.

Profitability is a company's ability to generate profits in relation to sales, total assets, and equity. According to Van Horne and Wachowicz (2012), profitability ratios are highly beneficial for a company's sustainability because they help determine its profit contribution in the short and long term. A company's profitability can be projected through its Return on Equity (ROE).

Liquidity is a ratio that describes a company's ability to meet short-term obligations. The level of liquidity in a company can influence its dividend policy (Subramanyam, 2014). A commonly used liquidity ratio is the current ratio, which is calculated by dividing current assets by current liabilities.

Leverage reflects a company's ability to meet all of its obligations, as indicated by the proportion of equity used to pay debts (Subramanyam, 2014). Leverage can be projected through the Debt to Total Equity Ratio (DER). The activity ratio is a ratio used to measure a company's effectiveness in utilizing its assets (Subramanyam, 2014). The activity ratio can be projected through the Total Assets Turnover Ratio (TATO).

The results of Ardyatama's (2018) study show that profitability has a significant positive effect on dividend policy, while company size, leverage, and free cash flow in the study do not affect dividend policy. The test results are similar to those conducted by Kartika (2015), namely by using path analysis for the profitability variable on company value with dividend policy as an intervening variable, the results can be concluded that profitability has a significant positive effect on dividend policy and dividend policy has a significant positive effect on company value.

2. Literature Review and Hypothesis

Capital market

The capital market is a financial institution that carries out activities in the form of offering and trading securities. The capital market is also a professional institution related to the sale and purchase of securities and public companies related to securities (Samsul, 2015). Darmadji (2011) states that the capital market is a link between investors (those who have funds) with companies (those who need long-term funds) or government institutions through the trading of long-term instruments, such as securities including debt acknowledgment letters, commercial paper, shares, bonds, debt certificates, warrants, and rights issues. The capital market is also one way for companies to raise funds by selling company ownership rights to the public.

Share

Samsul (2015) states that securities (shares) are pieces of paper that indicate the investor's (i.e., the party who owns the paper) right to obtain a portion of the prospects or assets of the organization issuing the securities and various conditions that enable the investor to exercise their rights. Shares are proof of ownership by an individual or business entity in a limited liability company. Shares are a sign of capital participation in a limited liability company.

Profitability

Copeland (2010) states that profitability is the effectiveness of management as indicated by the profit generated from a company's sales or investments. According to Wild (2010), profitability is "a company's ability to generate profits in relation to sales, total assets, and equity." Meanwhile, according to Subramanyam (2014), profitability is "Measuring the overall effectiveness of management as indicated by the level of profit obtained in relation to sales and investments."

Company Values

Corporate value is a matter of great concern to investors. The prosperity of shareholders or investors is reflected in the company's value. Wild (2010) defines corporate value as a company's performance, as reflected by supply and demand in the capital market, which reflects the public's

assessment of the company's performance. Corporate value is the investor's perception of the company, often linked to its stock price, where a high stock price will increase the company's value. For companies that have gone public, maximizing corporate value is the same as maximizing the stock price. An increase in a company's stock price is an achievement that corresponds to an increase in the company's value.

Research Conceptual Framework

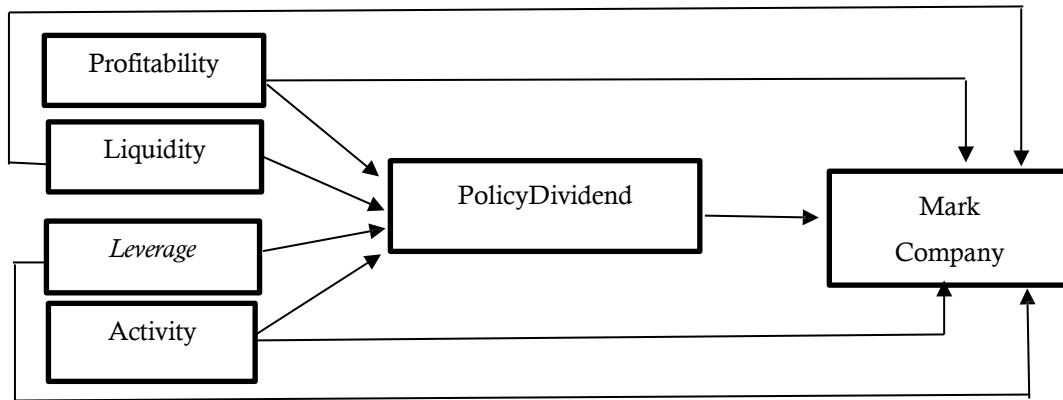


Figure 1. Research Concept Framework

Research Hypothesis

The Influence of Profitability on Company Value

Liu Ju and Chen (2011), Indriawati et al. (2018), Ferina et al. (2015), Wulansari (2015), and Rehman (2016) conducted research and found that profitability has a positive and significant influence on firm value. This occurs because higher profitability increases the company's ability to pay dividends. Therefore, it will attract investors, thereby increasing the company's value through increased share prices. Based on the results of previous research, the following hypothesis can be formulated:

H1: Profitability has a significant positive effect on company value.

The Effect of Liquidity on Company Value

A company's ability to pay short-term obligations will be positively perceived by the market, supporting the concept of signaling theory. The market will place trust in a company when high levels of liquidity indicate good performance (Subramanyam, 2014).

However, research conducted by Wulandari (2013), Nurhayati (2013), and Raymond (2016) shows that liquidity has no effect on company value. Based on existing theories, the following hypothesis can be formulated:

H2: Liquidity has a significant positive effect on company value.

The Effect of Leverage on Company Value

Faroq's (2016) research, "The Impact of Financial Leverage on Value Firms," indicates that leverage has a positive and significant effect on firm value. However, these findings are inconsistent with those of Li Ju and Chen, who found that leverage has a significant negative effect on firm value. Based on the results of previous research, the following hypothesis can be formulated:

H3: Leverage has a significant negative effect on company value.

The Influence of Activities on Company Value

Based on the results of research conducted by Kahfi, et al (2018), it was stated that Total Assets Turnover has a significant positive effect on company value. These results are in line with research conducted by Adita and Wisnu (2018) which stated that TATO has a significant positive effect on company value. The activity ratio proxied by Total Assets Turnover (TATO) is considered useful for creditors and company owners (shareholders) because it can indicate the level of company

efficiency in increasing sales and TATO is also useful for company management to determine how effectively the company manages its assets so as to increase company value. Based on the results of previous research, the following hypothesis can be formulated:

H4: Activities have a significant positive effect on company value.

The Influence of Profitability on Dividend Policy

Based on the results of research conducted by Silitoga (2018), Wulansari (2015), Ardyatama (2018), and Indriawati et al. (2018), which examined the effect of profitability on dividend policy, profitability has a significant positive effect on dividend policy. Based on the results of previous research, the following hypothesis can be formulated:

H5: Profitability has a significant positive effect on dividend policy.

The Influence of Liquidity on Dividend Policy

A company's liquidity position impacts its ability to pay dividends. Because dividends are paid with cash and not retained earnings, the company must have cash available for dividend payments. Therefore, companies with good liquidity are more likely to pay dividends. Improved liquidity reflects an increase in the company's cash holdings.

If liquidity is poor, a company may be unable to pay dividends. Therefore, liquidity influences the dividend payout ratio. This is consistent with research conducted by Sumiadji (2011), Dewi and Wirajaya (2013), and Ahmed (2015), which showed that liquidity significantly influences dividend policy. Based on previous research, the following hypothesis is formulated:

H6: Liquidity has a significant positive effect on dividend policy.

The Effect of Leverage on Dividend Policy

Research conducted by Sulistyowati et al. (2010) and Sumiadji (2011) shows that leverage negatively impacts dividend policy. Sumiadji (2011) explains that the greater the ratio of debt to equity, the less prioritizing dividend policy tends to be. The greater the debt to be repaid, the greater the funding required, which reduces the amount of dividends paid to shareholders. Based on the results of previous research, the following hypothesis can be formulated:

H7: Leverage has a significant negative effect on dividend policy.

The Influence of Activities on Dividend Policy

Research conducted by Ariyanti (2014) found that the activity ratio, proxied by Total Asset Turnover, has a positive and significant effect on the Dividend Payout Ratio. Furthermore, research conducted by Deitiana (2014), Purwanti, and Peni (2011) found that Total Asset Turnover significantly influences the Dividend Payout Ratio. Based on previous research, the following hypothesis can be formulated:

H8: Activity has a significant positive effect on dividend policy.

The Influence of Dividend Policy on Company Value

If a company increases dividend payments, investors can interpret this as a signal of management's expectation of improved company performance in the future. This indicates that the company's prospects are improving, so investors will be interested in buying shares and the company's stock returns will increase (Fitriana et al., 2016). This is supported by Signaling Theory, which states that if there is an increase in dividends, it is often followed by an increase in stock prices, conversely, a decrease in dividends causes a decrease in stock prices. Based on the results of research conducted by Geetha, et.al, Karthika (2017), Nwamaka, Chidinma, and Carlo (2014), Tamonsang. et.al (2014), and Silitoga (2018) which examined the effect of dividend policy on company value, it states that dividend policy has a positive and significant effect on company value. Based on the results of previous research, the following hypothesis can be formulated:

H9: Dividend policy has a significant positive effect on company value.

The Influence of Profitability on Company Value Through Dividend Policy

Companies with high profits, supported by good management in determining dividend

distribution, can influence company value. Appropriate dividend distribution can send a positive signal to the market, thereby increasing company value. Research by Dwi Ayuningtias and Kurnia (2013) shows that profitability has a significant positive effect on company value through dividend policy. Based on previous research, the following hypothesis can be formulated:

H10: Profitability has a significant positive effect on company value through dividend policy.

The Effect of Liquidity on Company Value Through Dividend Policy

Research conducted by Sari and Sudjarni (2013) found that liquidity has a positive effect on dividend policy. Putra and Lestari (2016) also found that liquidity has a positive and significant effect on firm value. Mayogi (2016) found that dividend policy has a positive effect on firm value. Based on previous research, the following hypothesis can be formulated:

H11: Liquidity has a significant positive effect on company value through dividend policy.

The Effect of Leverage on Company Value Through Dividend Policy

Research conducted by Sulistyowati et al. (2010) and Sumiadji (2011) shows that leverage negatively impacts dividend policy. Grace (2018) states that dividend policy has a positive and significant impact on firm value. Based on previous research, the following hypothesis can be formulated:

H12: Leverage has a significant negative effect on firm value through policydividend

The Influence of Activities on Company Value Through Dividend Policy

Research conducted by Ariyanti (2014) found that the activity ratio, proxied by Total Asset Turnover, has a positive and significant effect on the Dividend Payout Ratio. Research conducted by Kahfi et al. (2018) shows that Total Asset Turnover has a positive and significant effect on firm value. Research conducted by Chidinma (2017) states that dividend policy has a positive and significant effect on firm value. Based on the results of previous research, the following hypothesis is formulated:

H13: Activity has a significant positive effect on firm value through dividend policy.

3. Data and Method

Types of research

This type of research is quantitative, a systematic scientific study of components, phenomena, and their relationships. The data used in this study is secondary data. Secondary data is data processed and presented by another party. The secondary data in this study consists of audited annual financial reports for the years 2013-2017.

Population and Sample

The population observed in this study were 45 companies included in the LQ 45 Index on the Indonesia Stock Exchange from 2013 to 2017. The research sample was determined using purposive sampling.

4. Results

Normality Test

Table 1. Normality Test

		Unstandardized Residual
N		64
Normal Parameters ^{a,b}	Mean	.0000000
	Standard Deviation	.10183878
Most Extreme Differences	Absolute	.055
	Positive	.035
	Negative	-.055
Test Statistics		.055
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Processed Data (2017)

The results of the normality test show that the significance value for model 1 is 0.200, for model 2 is 0.060 and for model 3 is 0.200.

Multicollinearity Test

Table 2. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 ROE	.773	1,293
CR	.787	1,270
DER	.767	1,303
TATTOO	.639	1,566
DPR	.804	1,243

Source: Processed Data (2017)

The Multicollinearity Test shows that the VIF value of each independent variable is less than 10. Thus, it can be concluded that there is no correlation between the independent variables or that there is no multicollinearity in the linear regression model.

Heteroscedasticity Test

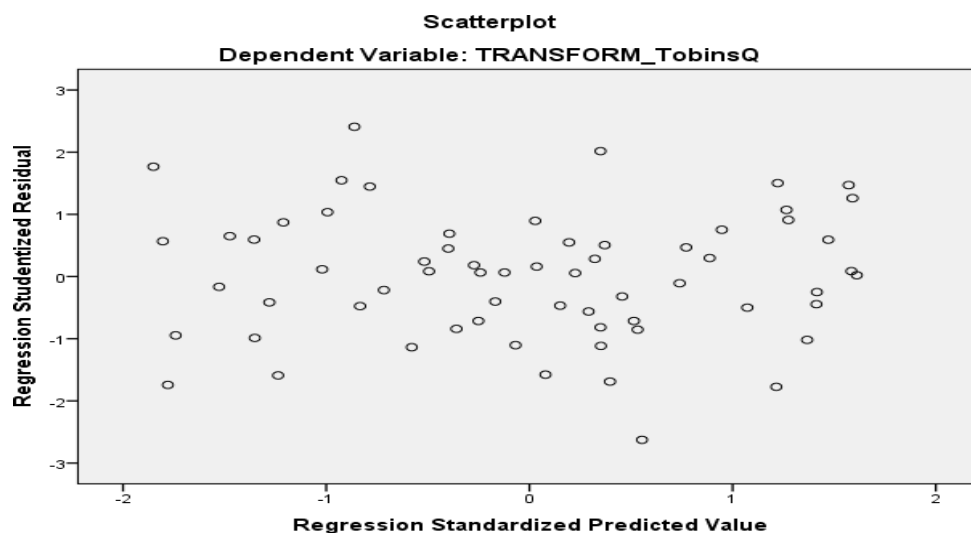


Figure 1. Scatterplot Test

Based on the image above, there is no particular pattern because the points are spread irregularly above and below the 0 axis on the Y axis. So it can be concluded that there is no heteroscedasticity.

Autocorrelation Test

Table 3. Autocorrelation Test

Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	.794a	.631	.606	.10523	1,823

Source: Processed Data (2017)

Hypothesis Testing

Table 5. Results of Multiple Regression Analysis Model 1

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.246	.191		1,292	.201
ROE	.014	.545	.003	.025	.980
CR	-.004	.052	-.011	-.082	.935
DER	-.175	.153	-.150	-1,140	.259
TATTOO	.420	.129	.436	3,242	.002

Source: Processed Data (2017)

The hypothesis of this study shows that profitability has a positive effect on firm value (coefficient 0.920; sig. 0.000), while liquidity has no effect (coefficient -0.019; sig. 0.379). Leverage has a significant negative effect (coefficient -0.259; sig. 0.000) and activity has a significant positive effect (coefficient 0.277; sig. 0.000) on firm value. Furthermore, profitability (coefficient 0.014; sig. 0.980), liquidity (coefficient -0.004; sig. 0.980), and leverage (coefficient -0.175; sig. 0.259) have no effect on dividend policy, while activity has a significant positive effect (coefficient 0.420; sig. 0.002). Finally, dividend policy has a significant positive effect on company value (coef. 0.128; sig. 0.014).

Sobel test

Table 6. Sobel Test Results

Variables	X--> M		M--> Y		Z value	Information
	A	Sa	B	Sb		
Profitability	0.014	0.545	0.128	0.050	0.1093694	No Significant
Liquidity	-0.004	0.052	0.128	0.050	-0.0312359	No Significant
Leverage	-0.175	0.153	0.128	0.050	-1.2482611	No Significant
Activity	0.420	0.129	0.128	0.050	2.0281387	Significant

Source: Processed Data (2017)

Based on these results, it can be concluded that profitability has no effect on company value with dividend policy as an intervening variable. Therefore, Ha10 cannot be supported.

5. Discussion

Profitability Has a Significant Positive Influence on Company Value

Based on Table 5, profitability has a significant positive effect on company value. This increases investor confidence that the company is able to provide a higher rate of return in the future. The higher the profitability, the greater the company's opportunity to distribute dividends or reinvest profits for expansion, thereby driving up stock prices and ultimately increasing company value. The results of this study are in line with research conducted by Liu Ju and Chen (2011), Indriawati, et al. (2018), Ferina, et.al (2015), Wulansari (2015) and Rehman (2016) which found that profitability has a positive and significant effect on company value.

Liquidity Has a Positive Impact on Company Value

Table 5 shows that liquidity has a positive effect on company value. The results of this study do not support the concept of signaling theory. The market will place trust in a company when a high level of liquidity indicates that the company has good performance (Subramanyam, 2014). These results indicate that if the Current Ratio increases, it will not affect the Tobins' Q value, although the current ratio also indicates the level of security for short-term creditors or the company's ability

to pay short-term debts. The results of this study are in line with research conducted by (Wulansari, 2013), (Nurhayati, 2013), (Putri, et al. 2016), (Nugroho, 2012) and (Raymond, 2016) which shows that liquidity does not affect company value.

Leverage Has a Significant Negative Impact on Company Value

Based on Table 5, leverage has a significant negative effect on firm value. This is in line with research conducted by Li Ju and Chen, which states that leverage has a significant negative effect on firm value. This is because a high proportion of debt indicates a large financial burden, in the form of interest and principal payments. This condition increases financial risk and can undermine investor confidence, especially if the company is unable to generate sufficient profits to cover its obligations. Furthermore, a capital structure that relies too heavily on debt reduces the company's flexibility in making investment decisions. As a result, investors tend to view the company as less healthy, resulting in a decline in stock prices and a corresponding decrease in the company's value.

Activities Have a Significant Positive Influence on Company Value

Based on Table 5, it states that activity has a significant positive effect on company value. This is because high asset utilization effectiveness demonstrates management's ability to optimize resources to generate sales. The higher the total asset turnover, the more efficient the company is in managing its investments, thus increasing profits. This condition provides a positive signal to investors that the company has good operational performance, is competitive, and has the potential to provide high returns. Thus, market confidence will increase, pushing stock prices up, and ultimately increasing company value. This is in line with research conducted by Kahfi et al. (2018) and Wisnu (2018) which stated that TATO has a significant positive effect on company value.

Profitability Has a Positive Influence on Dividend Policy

Based on Table 5, profitability has a positive effect on dividend policy. This is because the higher a company's profits, the greater its ability to distribute dividends to shareholders. Companies with high profitability are generally considered financially healthy and have sufficient cash flow, so management is more confident in setting dividends. This sends a positive signal to investors that the company is capable of delivering stable returns, increasing market confidence, and ultimately strengthening the company's attractiveness to shareholders. This is inconsistent with research conducted by Silitoga (2018), Wulansari (2015), Ardyatama (2018), and Indriawati et al. (2018), which states that profitability has a significant positive effect on dividend policy. The results of this study demonstrate that not all companies that earn profits will necessarily distribute their profits in the form of dividends, as these profits could be used for business expansion.

Liquidity Has a Positive Impact on Dividend Policy

Based on Table 5, liquidity positively influences dividend policy. This is because companies with high levels of liquidity have sufficient cash available to meet short-term obligations and distribute dividends to shareholders. This condition indicates that the company is not only able to maintain its financial stability but also has flexibility in allocating funds to investors. The better the liquidity, the greater the management's confidence in establishing a consistent dividend policy, thereby strengthening shareholder confidence in the company's prospects. This finding is inconsistent with research conducted by Sumiadji (2011); Dewi and Wirajaya (2013); and Ahmed (2015), which showed that liquidity has a significant influence on dividend policy. However, the results of this study suggest that the company's liquidity is not used to pay dividends but rather to repay maturing debt or finance the company's operational costs.

Leverage Negatively Affects Dividend Policy

Based on table 5, it states that leverage has a negative effect on dividend policy.

This aligns with research conducted by Dewi (2016) and Prawira et al. (2014), which found that leverage has no effect on dividend policy. Furthermore, this study suggests that a company's capital is used to pay long-term liabilities, such as bank loans, bond debt, and others, which typically take priority over dividend payments. Dividends can be distributed or not distributed, depending on each company's dividend policy. Meanwhile, both short-term and long-term debt must be paid on the due date.

Activities Have a Significant Positive Influence on Dividend Policy

Based on Table 5, activity significantly and positively influences dividend policy. This is because a higher asset turnover indicates a company's efficiency in managing its resources to generate sales and profits. This efficiency increases the company's ability to generate stable cash flow, thus increasing the funds available for dividend distribution. Therefore, high operational activity reflects good management performance, provides a positive signal to investors, and encourages company consistency in setting dividend policy. The results of this study align with those stated by Ariyanti (2014), Purwanti, and Peni Sawitri (2011), who stated that the activity ratio, proxied by Total Asset Turnover, has a positive and significant effect on the Dividend Payout Ratio.

Dividend Policy Has a Significant Positive Impact on Company Value

Based on Table 5, dividend policy has a significant positive effect on company value. This is because dividend distribution is seen as a signal that the company has good financial performance and stable business prospects. Consistent dividends demonstrate the company's ability to generate profits and maintain cash flow, thereby increasing investor confidence and satisfaction. This condition drives demand for shares in the market, increases share prices, and ultimately increases company value. Thus, dividend policy is not only a form of return for shareholders but also a tool to strengthen the company's image and reputation in the eyes of the market. This is in line with research conducted by Karthika (2017), Carlo (2014), Tamonsang et al. (2014), and Silitoga (2018) which examines the effect of dividend policy on company value, stating that dividend policy has a positive and significant effect on company value.

Profitability Proxied by ROE

Based on Table 6, it can be concluded that profitability does not affect firm value with dividend policy as an intervening variable. Therefore, Ha10 cannot be supported. The results of this study are inconsistent with research conducted by Dwi and Kurnia (2013), which showed that profitability has a significant positive effect on firm value through dividend policy. This result is suspected because the profitability obtained by the company is not distributed as dividends but rather used as retained earnings for business expansion, thus having no impact on firm value. Therefore, dividend policy cannot be an intervening variable between profitability and firm value.

Liquidity Proxied by CR

Based on Table 6, it can be concluded that liquidity does not affect company value with dividend policy as an intervening variable, and Ha11 cannot be supported. This result is suspected because the company's liquidity is not used to pay dividends but is used to pay short-term debt that has matured, or is used to finance the company's operational expenses. Therefore, liquidity does not affect company value through dividend policy.

Leverage Proxied by DER

Based on Table 6, it can be concluded that leverage has no effect on firm value with dividend policy as an intervening variable, and Ha12 cannot be supported. This result is suspected because, although leverage does influence firm value, it does not influence dividend policy because the company's capital is used to pay long-term liabilities, which are usually prioritized before paying dividends. Therefore, dividend policy cannot act as an intervening variable between leverage and firm value.

Activities Proxied by TATO

Based on Table 6, it can be concluded that activity has a significant positive effect on firm value, with dividend policy as an intervening variable, and Ha13 is supported. This is because high asset utilization effectiveness improves operational performance and company profits. Higher profits provide room for management to distribute dividends to shareholders. Dividends then serve as a positive signal to investors regarding the company's financial stability and prospects, thus driving up share prices and firm value. Therefore, this mechanism supports the validity of Ha13, which states that dividend policy can mediate the relationship between activity and firm value.

6. Conclusion

Based on the research results, it can be concluded that the main factors influencing firm value are profitability, leverage, activity, and dividend policy. Meanwhile, liquidity has been shown to have no effect on either firm value or dividend policy. Dividend policy acts as an intervening variable in the relationship between activity and firm value, but it is unable to mediate the effects of profitability, liquidity, and leverage.

Managerial Implications

Company management needs to improve profitability and operational activities, as these have been proven to increase company value, both directly and through dividend policy. Conversely, management must be cautious in using debt to prevent leverage from reducing company value. Furthermore, liquidity should be optimally managed not only to meet short-term obligations but also to benefit shareholders. Finally, a consistent dividend policy should be established as a positive signal to investors, as it has been proven to strengthen company value.

Recommendation

For investors, the variables in this study can be used as a reference to see the financial performance of companies included in the LQ45 index for the 2013-2017 period, which is useful in making investment decisions.

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