

THE ROLE OF DIVIDEND POLICY AS AN INTERVENING OF FINANCIAL PERFORMANCE ON COMPANY VALUE

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ABSTRACT

When investors want to invest in a stock on the stock exchange, the first thing to look at, apart from the company's fundamental performance, is the stock price. One of the ratios that is widely used in making investment decisions is the ratio of stock prices to the company's book value (Price To Book Value). The book value of the company is the value of the company's assets divided by the number of shares issued by the company. In other words, the book value of the shares is the fair value of the issuer's shares, which reflects the company's fundamental performance. This study aims to determine the effect of Firm Size, Financial Leverage, Economic Value Added, Market Value Added on Price to Book Value with Dividend Payout Ratio as an intervening variable. The research subjects are companies that are members of IDX 30 on the Indonesia Stock Exchange during the 2017-2021 period. The method of data analysis is multiple linear regression using R Studio software. The results showed that Firm Size had an effect on the Dividend Payout Ratio. While Financial Leverage, Economic Value Added, Market Value Added have no effect on the Dividend Payout Ratio. Financial Leverage and Market Value Added have an effect on Price to Book Value, but Firm Size and Economic Value Added have no effect on Price to Book Value. Dividend Payout Ratio is only able to mediate Firm Size on Price to Book Value.

Keywords

Firm Size; Financial Leverage; Economic Value Added; Market Value Added; Dividend Payout Ratio; Price to Book Value

INTRODUCTION

The capital market plays an important role in increasing the economic growth of a country. Through the capital market, the public can invest in shares with the aim of getting a return or expected level of profit that is greater than the funds that have been invested. Profits such as dividends and capital gains can increase investor satisfaction. However, in reality, stock prices do not always increase, which causes a decrease in Return. Stock prices often change according to the level of supply and the level of demand. On the other hand, investing in stock instruments has risks that result in losses, namely Capital Loss caused by fluctuations in stock prices. Therefore, as consideration for potential investors who will invest, they need relevant information about the company's financial performance. Because the company's financial performance can predict the company's development or vice versa.

In investing, stock prices are an important element for an investor. In companies that have gone public, the value of the company is equal to the stock price, this will increase the value of the issuer of the company. If the stock price of the company increases, the value of the company is high. Conversely, if the share price of the company decreases, the value of the company decreases, this will have an impact on decreasing shareholder wealth.

On the Indonesia Stock Exchange, companies are grouped into forty stock indices. One of them is the IDX30, an index that measures the price performance of 30 shares of companies that have high liquidity and large market capitalization and are supported by good company fundamentals. This aims to

be an indicator that reflects the condition of market players, as a reference or basis for investment products, measuring the performance of investment products. Modeling measurement of return on investment (Return) can be used to calculate systematic risk and risk-adjusted performance of a portfolio, as well as a tool to proxy asset allocation www.idxchannel.com.

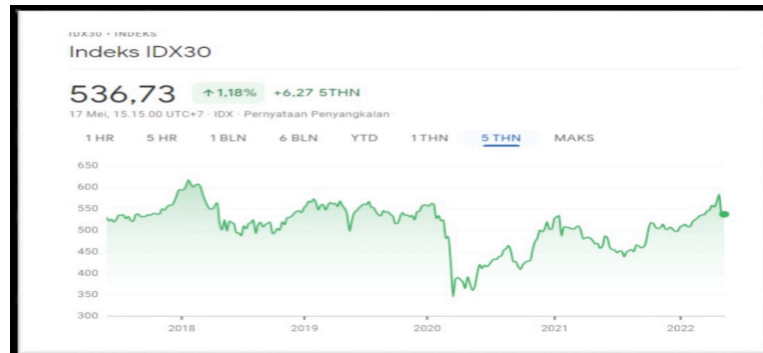


Figure 1. Fluctuations in Share Prices of Companies Joined at IDX30

Source: IDX Statistics: IDX30, 2022

Based on Figure 1, it can be seen that the stock prices of companies listed on the IDX30 Index experience an increase or decrease in stock prices every year, in other words, the graphical movements fluctuate. Recorded on Tuesday (17/5) at www.idxchannel.com that the data in the graph in Figure 1 the IDX30 index strengthened 1.18% to IDR 536.73 with an average annual increase of 6.27%. The share price experienced the highest increase in January 2018 of IDR 616.39. The stock price chart continues to move up and down and experienced the lowest decline in March 2020 of IDR 344.17.

When investors want to invest in a stock on the stock exchange, the first thing to look at, apart from the company's fundamental performance, is the stock price. Of course there will be questions from a number of investors, is the price of the issuer's shares to be purchased at a reasonable price or not? One of the ratios that is widely used in making investment decisions is the ratio of stock prices to the company's book value (Price To Book Value). The book value of the company is the value of the company's assets divided by the number of shares issued by the company. In other words, the book value of the shares is the fair value of the issuer's shares, which reflects the company's fundamental performance.

In line with stock price movements, it can be seen from Figure 2, the Price Book Value of companies that are members of the IDX 30 has experienced a downward trend over the last 5 years.

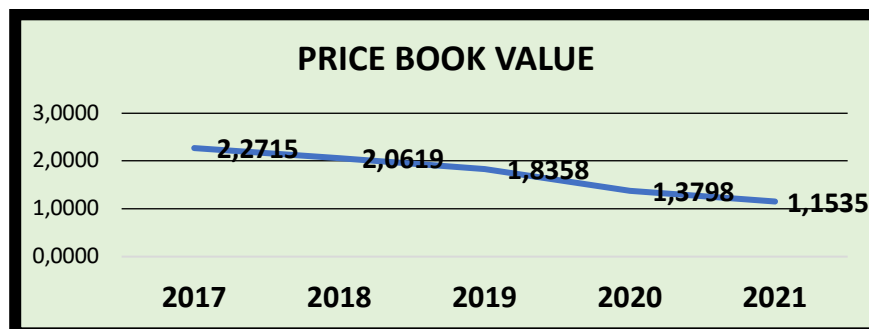


Figure 2. Price Book Value Fluctuations of Companies Incorporated in IDX30.

Source: IDX Statistics: IDX30, processed 2022

Investors certainly have a desire to buy shares at a low price or those with a Price to Book Value (PBV) < 1. This PBV value is used to assess the price of the shares offered by the company, whether they are expensive or cheap. If the PBV value is > 1, then it is certain that the stock price is expensive, and vice versa. The Price To Book Value (PBV) indicator is used to show how far a company is able to create corporate value relative to the amount of capital invested, the higher the ratio the more successful the

company is in creating value for shareholders. By knowing the PBV ratio, investors can identify which stocks are reasonably priced, undervalued and overvalued. There are many factors that can determine the value of the company ([Wijaya, 2022](#)).

In this study, the level of PBV is influenced by financial performance as reflected in various types of financial ratios, which are measured by Firm Size, Financial Leverage, financial performance based on value creation (Economic Value Added and Market Value Added). Dividend Payout Ratio and focuses on companies that are members of IDX 30 on the Indonesia Stock Exchange.

Hypothesis Development

1) Effect of Firm Size on Firm Value

Firm Size is considered capable of influencing the value of the company, because the larger the size or scale of the company, the easier it will be for companies to obtain funding sources, both internal and external. Company size is a reflection of the assets owned by a company. Companies that have a larger size have an influence on increasing profitability and firm value, that company size has a positive effect on firm value ([Baha, 2021](#)). Also strengthens that Firm Size and Capital Structure have a significant positive effect on firm value ([Pratama & Wiksuana, 2018](#)).

H₁: Firm Size effect on Price Book Value

2) Effect of Financial Leverage on Firm Value

Financial Leverage, in this study is proxied by the Debt to Equity Ratio. Leverage shows the ability of a company to fulfill all financial obligations of the company if the company is liquidated. The greater the leverage, the greater the investment risk. Companies with low leverage ratios have a smaller leverage risk. With a high leverage ratio, it indicates that the company is not solvable, meaning that its total debt is greater than its total equity, which functions as a guarantor for its debts. Current assets, return on assets, firm size and debt to equity ratio have an effect on price to book value, while the dividend payout ratio and asset growth have no effect on price to book value ([Hidayat, 2018](#)). This is reinforced, stating that DER has a positive and significant effect on company value ([Badjra, 2018](#)).

H₂: Financial Leverage effect on Price Book Value

3) Effect of Economic Value Added on Firm Value

Economic Value Added (EVA) is a relatively new financial analysis tool for assessing company performance from a financial perspective. In contrast to traditional accounting performance measurement, EVA tries to measure the value added (value creation) generated by a company by reducing the cost of capital that arises as a result of the investments made. The approach with financial analysis approach to Economic Value Added (EVA), Financial Value Added (FVA) and Market Value Added (MVA) is one of the relevant financial performance measurement tools used to see the extent to which the company's effectiveness in returning on investment is carried out by the company using a measure of performance seen from the added value (Value Based) ([Cahyandari et al., 2021](#)).

The higher the EVA, FVA and MVA, the greater the potential earnings per share so that the higher the stock price will affect the value of the company. This is in accordance with the results of which produces Economic Value Added (EVA), Market Value Added (MVA), dividend policy and managerial ownership have a significant effect on firm value ([Sani & Irawan, 2021](#)). Currently prove that Economic Value Added (EVA) has a negative effect on firm value ([Dewi et al., 2021](#)).

H₃: Economic Value Added effect on Price Book Value

4) Effect of Market Value Added on Firm Value

Modern financial performance in addition to EVA which is associated with the market is also measured by Market Value Added (MVA) which is the market value of the stock compared to its book value. MVA is the difference between the market value of a company's equity and the book value as presented in the balance sheet. The market value is calculated by multiplying the share price by the number of outstanding shares. So, MVA is the difference between the market value of the stock and its own capital paid up by the shareholders. Investors certainly really hope that the MVA will be higher so that the expected return will also increase, so that the company's value will increase, according to research results, partially EVA has no significant effect on firm value, while MVA has a significant effect

on firm value ([Gustisari, 2021](#)). This is supported that Market Value Added has a significant effect while Debt to Equity has no effect on firm value ([Suharna et al., 2021](#)) and strengthen (EVA) and (MVA) together explain the changes that occur in the value of the company ([Mikrad & Syukur, 2019](#)).

H4: Market Value Added effect on Price Book Value

5) Effect of Firm Size on Dividend Policy

Company size is a scale that is calculated by the level of total assets or sales. Companies with a larger scale will have an advantage in the source of funds obtained to finance their investment in obtaining profit. Company size can be used to represent the company's financial characteristics. Large companies that are well established will find it easier to obtain capital in the capital market compared to small companies. Because that ease of access means larger companies have greater flexibility. With the ability to source large funds, the opportunity to earn profits is also large so that the potential for dividend distribution can increase, according to research results, Firm size has a positive effect on dividend policy ([Tinangon, 2022](#)). Study how's Firm size has an effect on dividend payout ratio ([Amah & Prasetyowati, 2019](#)).

H5: Firm Size effect on Dividend Policy

6) Effect of Financial Leverage on Dividend Policy

Financial leverage is the relationship between the amount of money owned by a company and the value of the company, in other words, financial leverage shows how big the proportion of debt to equity is. The higher it is, the higher the risk, because funding from the element of debt creates a fixed burden, in the form of interest expense and debt repayment. If this condition occurs, the company's profit will be smaller, so that the dividend will be small, which will not attract stock investors. Research result shows that Financial Leverage and company size have a significant influence on dividend policy ([Febrianti & Zulvia, 2020](#)). While the research results shows that leverage and profitability have a significant effect on dividend policy. Profitability and dividend policy have a significant effect while leverage has no significant effect on firm value ([Sari et al., 2022](#)).

H6: Financial Leverage effect on Dividend Policy

7) Effect of Economic Value Added on Dividend Policy

Economic Value Added (EVA) is a financial performance measurement tool whose measurement is based on the difference between the company's return on capital and the cost of capital. This EVA concept will be created if the company makes a profit (profit) above the company's cost of capital. Companies that have high EVA tend to attract more investors to invest in these companies, because the higher the EVA, the higher the value of the company. The greater the Economic Value Added will attract stock investors because the hope of getting greater returns has the potential to materialize, because companies that earn greater profits will generally also pay out larger dividends. Research result proves Economic Value Added (EVA) has a positive and significant effect on dividend policy ([Khasanah et al., 2019](#)). This is reinforced by the test results showing that EVA has a positive effect on cash dividend policy ([Marleadyani et al., 2016](#)).

H7: Economic Value Added effect on Dividend Policy

8) Effect of Market Value Added on Dividend Policy

Not unlike the Economic Value Added, the higher the Market Value Added level indicates that the company is able to show optimal financial performance and the opportunity for dividend distribution will be greater. MVA is also considered capable of being used as a measuring tool as well as an assessment of the increase in wealth for the company's shareholders. MVA can certainly be an objective instrument as a good determinant of the level of shareholder wealth. This is shows that market ratio has a significant negative effect on dividend policy, liquidity has a significant negative effect on dividend policy, and profitability has an insignificant positive effect on dividend policy. Companies with high market ratios, liquidity, and profitability do not necessarily provide high dividends ([Anggoro et al., 2022](#)).

H8: Market Value Added effect on Dividend Policy

9) Effect of Dividend Policy on Firm Value

Dividend policy is a practice carried out by company management in making dividend payment decisions, which includes the amount of rupiah, the cash distribution system to shareholders. Dividend payment is measured by dividing the amount of dividend per share by net income per share. If this ratio is getting bigger, it shows that the dividends distributed to shareholders are getting bigger, while the retained earnings are getting smaller. On the one hand, it meets the expectations of shareholders, but on the other hand, additional funds that are quite efficient are reduced. Profitability ratios and dividend payout ratios have a negative effect on firm value. Leverage, liquidity ratio, market ratio, value added economy, market added value and dividend yield have a positive effect on firm value (Vedy et al., 2016). Profitability, dividend payout has a significant positive effect on firm value and profitability has a significant positive effect on dividend payout. Dividend payout still has a role in increasing firm value because dividend payout has a direct and significant positive effect on firm value. However, different results are shown (Sudarman, 2021). Financial performance (ROA) has a negative and significant effect on firm value, investment decisions (PER) and dividend policy have no effect on firm value, financial performance and investment decisions have a positive and significant effect on dividend policy, and partially financial performance and investment decisions have influence on firm value with dividend policy as an intervening variable (Adrianingtyas, 2019). Currently researching, shows dividend policy and debt policy independently have a significant positive effect on firm value (Hanna, 2022).

H₉: Effect of Dividend Policy on Firm Value

METHODS

This study uses multiple linear regression analysis with moderating variables. Statistical analysis tool using Rstudio Software with queries. The tests carried out include the Classical Assumption test which consists of a normality test, multicollinearity test, heteroscedasticity test, autocorrelation test. Then a hypothesis test was carried out which consisted of a determination test, correlation test, model feasibility test and t test (Team, 2009).

RESULTS AND DISCUSSION

A. Descriptive

Results Descriptive statistics can provide an overview of each variable regarding the average value (Mean), median value, minimum value, and maximum value of the variables studied.

Table 1
Descriptive Statistics

UP		EVA		MVA	
Min	: 24.65	Min	: 1.7E+12	Min	: -1.9.E+14
1st Qu.	: 31.14	1st Qu.	: 2.2E+11	1st Qu.	: -1.1.E+13
Median	: 32.12	Median	: 8.1E+11	Median	: 2.4.E+13
Mean	: 31.53	Mean	: 1.7E+12	Mean	: 3.2.E+13
3rd Qu.	: 32.36	3rd Qu.	: 2.8E+12	3rd Qu.	: 6.0.E+13
Max	: 33.54	Max	: 6.5E+12	Max	: 4.2.E+14
FL		DPR		PBV	
Min	: 0.18	Min	: 0.000	Min	: 0.107
1st Qu.	: 0.55	1st Qu.	: 0.362	1st Qu.	: 0.802
Median	: 0.77	Median	: 0.516	Median	: 1.330
Mean	: 0.91	Mean	: 0.575	Mean	: 6.359
3rd Qu.	: 1.04	3rd Qu.	: 0.797	3rd Qu.	: 2.973
Max	: 3.41	Max	: 1.624	Max	: 85.181

Source: output Rstudio

1. Normality test

Table 2
Shapiro-Wilk Normality test

Shapiro-Wilk normality test
data: reg1\$residual
W = 0.90435, p-value = 0.1902

Source: output Rstudio

Based on the Shapiro-Wilk test, it produces a p-value of 0.1902 which is greater than the significant value, namely $0.1902 > 0.05$, so it can be said that the data is normally distributed.

2. Autocorrelation test

Table 3
Autocorrelation test

Durbin-Watson test
data: reg1
DW = 2.1355, p-value = 0.6971
alternative hypothesis: true autocorrelation is greater than 0

Source: output Rstudio

The Durbin Watson test resulted in a p-value greater than a significant value of $0.6971 > 0.05$ so it can be said that there is no autocorrelation in the research variables.

3. Homogeneity test

Table 4
Breusch-Pagan Test

Breusch-Pagan test
data: reg1
BP = 17.367, df = 4, p-value = 0.8211

Source: output Rstudio

The Breusch-Pagan test produced a p-value greater than a significant value of $0.8211 > 0.05$ so that it can be said that the research data is homogeneous and there is no heteroscedasticity.

4. Multicollinearity test

Table 5
VIF value

UP	EVA	MVA	FL
1.261643	1.401263	1.45245	1.630208

Source: output Rstudio

Multicollinearity testing using VIF value resulted in each independent variable, namely UP, EVA, MVA, FL having a VIF value < 10 , so it can be said that the research data does not have multicollinearity problems.

5. Goodness of fit test

Table 6
F test

Residual standard error: 5.957 on 54 degrees of freedom
Multiple R-squared: 0.8767, Adjusted R-squared: 0.8652
F-statistics: 76.76 on 5 an 54 DF, p-value: 2.2e-16

Source: output Rstudio

The goodness of fit test using the F test resulted in a p-value of 2.2e-16 which is smaller than the significant research value of 0.05 and the F-stat value of 76.76 > F table 2.549 so that it can be said that the research model is feasible to use. The determination value from the table above shows that 86.53% of the variation in the independent variable is able to explain the dependent variable.

6. Hipotesis test

Table 7
T test

Coefficient:				
	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	9.339215	5.692156	1.641	0.106600
UP	0.006137	0.023954	0.256	0.798700
EVA	-0.119436	0.057698	-2.07	0.043200 *
MVA	-0.163072	0.166395	-0.98	0.331400
FL	-0.015508	0.070401	-0.22	0.826500
Signif. Codes : 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 " 1				

Source: output Rstudio

- The influence of company size on the DPR produces a p-value of 0.7987 > 0.05 so that the size of the company does not have a significant effect on the DPR..
- The influence of EVA on the DPR produces a p-value of 0.0432 <0.05 so that EVA has a significant influence on the DPR.
- The effect of MVA on the DPR produces a p-value of 0.3314 > 0.05 so that MVA does not have a significant effect on the DPR.
- The effect of FL on the DPR produces a p-value of 0.8265 > 0.05 so that FL does not have a significant effect on the DPR.

Table 8
T test

Coefficient:				
	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	429.4625	155.5431	2.761	0.00786
UP	-0.3740	0.6395	-0.585	0.56107
EVA	0.6783	1.5983	0.424	0.67297
MVA	-13.4251	4.4781	-2.998	0.00410 **
FL	16.4753	1.8792	8.767	5.8.E-12 ***
DPR	8.0821	3.5976	2.247	0.02878 *
Signif. Codes : 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 " 1				

Source: output Rstudio

- The effect of firm size on PBV produces a p-value of 0.561 > 0.05 so that firm size does not have a significant effect on PBV.
- The effect of EVA on PBV produces a p-value of 0.672 > 0.05 so EVA does not have a significant effect on PBV.
- The effect of MVA on PBV produces a p-value of 0.004 <0.05 so that MVA has a significant effect on PBV.
- The effect of FL on PBV produces a p-value of 5.8e-12 <0.05 so that FL has a significant effect on PBV.
- The influence of the DPR on PBV produces a p-value of 0.0287 < 0.05 so that the DPR has a significant influence on PBV.

7. Multiple Regression Equation

Equation 1 multiple regression based on table 7, as follows:

$$\text{DPR} = 9,3392 + 0,006137 \text{ UP} - 0,119436 \text{ EVA} - 0,163072 \text{ MVA} - 0,015508 \text{ FL}$$

- a. Constant: 9.3392 means that if all independent variables are 0 then the DPR is 9.3392%.
- b. Firm Size coefficient: 0.006137 means that if the value of EVA, MVA and FL = 0 then if the firm size increases by 1 then the DPR increases by 0.006137
- c. EVA coefficient: - 0.119436 means that if the value of UP, MVA and FL = 0 and if EVA increases by 1, DPR decreases - 0.119436
- d. MVA coefficient: - 0.163072 meaning that if UP, EVA and FL = 0 and MVA increases by 1 then DPR decreases - 0.163072
- e. FL coefficient: 0.015508 meaning that if UP, EVA and MVA = 0, and FL increases by 1 then DPR decreases - 0.015508.

Equation 2:

$$PBV = 429,4625 - 0.3740 UP + 0,6783 EVA - 13,4251 MVA + 16,4753 FL + 8,0821 DPR$$

- a. Constant: 429.4625 means that if all independent variables are 0 then the PBV is 429.4625.
- b. Firm Size coefficient: - 0.3740 means that if the value of EVA, MVA, FL and DPR = 0 then if the firm size increases by 1 then the PBV decreases by 0.3740
- c. EVA coefficient: + 0.6783 means that if the value of UP, MVA, FL and DPR = 0 and if EVA increases by 1, PBV increases by 0.6783
- d. MVA coefficient: - 13.4251 meaning that if UP, EVA, FL and DPR = 0 and MVA increases by 1 then PBV decreases by 13.4251
- e. FL coefficient: 16.4753 meaning that if UP, EVA, MVA and DPR = 0 , and FL increases by 1 then PBV increases 16.4753.
- f. DPR coefficient: 8.0821 meaning that if UP, EVA, MVA and FL = 0, and DPR increases by 1 then PBV increases by 8.0821.

8. Coefficient Path Analysis

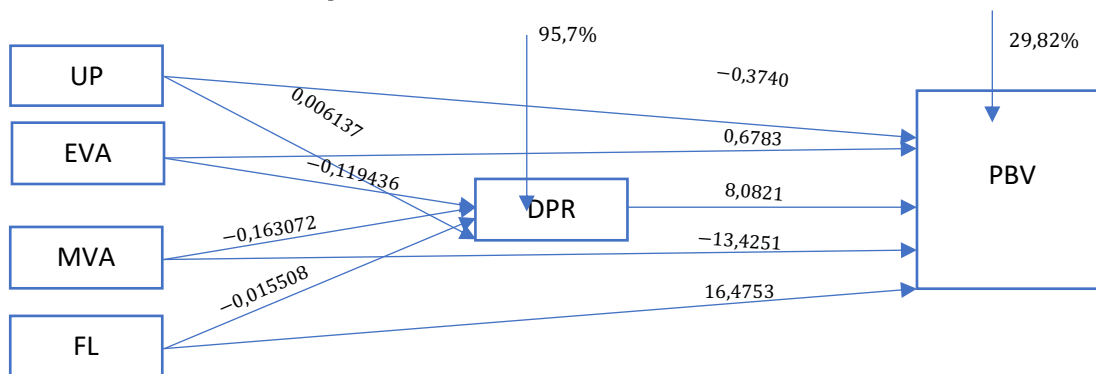


Figure 3. Path Analysis Results

Source: output sstudio

B. Hypothesis Test (Interpretation of Research Results)

1) The Effect of Firm Size on Firm Value

Firm Size (company size) has no significant effect on PBV. These results are different from the research by [Adrianingtyas \(2019\)](#). The larger the company does not automatically mean the company's value is also large, because there are other factors that influence it, such as dividend policy, the company's growth rate.

2) Effect of Financial Leverage on Company Value

Financial Leverage has a significant effect on PBV, according to the research of [Alawiyah \(2021\)](#). The greater the Financial Leverage reflects the greater the source of funds in the form of debt, so this is increasingly risky. If the company is unable to fulfill its obligations, it has the potential to

experience financial difficulties. This condition will reduce the interest of investors to invest in stocks so that stock prices fall, and company value will follow.

3) Effect of Economic Value Added on Firm Value

Economic Value Added does not have a significant effect on firm value, this result contradicts the results of research [Sudarman \(2021\)](#). Even though the company is able to generate positive EVA, there are still other factors, such as the dividend policy set by the General Meeting of Shareholders. Dividend distribution will certainly attract potential investors, so this will affect the value of the company.

4) Effect of Market Value Added on Firm Value

MVA has a significant effect on PBV, according to the results [Sani and Irawan \(2021\)](#). MVA is a measure of company performance in terms of profitability. An increase in this ratio will give hope to shareholders to get a return. A high MVA value means that the company has been able to maximize shareholder wealth as a result of good company performance and a high response from the market. As a result, investor confidence in the company is increasing so that it is possible that it will increase the demand for company shares, this condition will increase share prices and company value.

5) Effect of Firm Size on Dividend Policy

Company size does not have a significant effect on the DPR, according to who revealed that Firm Size has no effect on dividend policy, and Leverage and Profitability have an effect on dividend policy ([Nugroho, 2021](#)). An established company will have easy access to the capital market to raise funds at a lower cost, while new and small companies will experience many difficulties to have access to the capital market. This shows that Firm Size cannot guarantee, the company will distribute its profits in the form of dividends.

6) Effect of Financial Leverage on Dividend Policy

Financial Leverage does not have a significant effect on the DPR ([Alawiyah et al., 2021](#)). This means that the high and low value of the company's leverage does not affect the management in distributing dividends to investors. The higher the debt will affect the interest costs (debt cost) which has an impact on the company's net profit. The company will definitely prioritize the obligation to pay debts rather than paying dividends.

7) Effect of Economic Value Added on Dividend Policy

Economic Value Added has a significant effect on dividend policy. This is the same as the results of the study ([Khasanah et al., 2019](#)). The greater the EVA, the greater the potential for dividends distributed. This shows that valuation based on value is important because every investment cannot be separated from the consequences of the emergence of capital costs as compensation for the funds used to finance the investment.

8) Effect of Market Value Added on Dividend Policy

Market Value Added has no significant effect on dividend policy. MVA is not able to influence dividend policy because there are other factors that are more dominant, such as GMS decisions Sari, [et al \(2022\)](#).

9) The Effect of Dividend Policy on Firm Value

Dividend policy (Dividend Payout Ratio) has a significant influence on company value (Price to Book Value). This is the same as the research by [Sudarman \(2021\)](#) and [Vedy \(2016\)](#). Dividend policy with the dividend payout ratio (DPR) shows that the greater the dividends paid, the company decides to retain profits in a small amount which causes less funds available for companies to invest. the level of expected value in the future becomes lower and this can put pressure on the stock price which in turn will affect the value of the company.

CONCLUSION

The implications of the results of this study are that; only firm size can be used as an indicator in determining a company's dividend policy. While Financial Leverage, Economic Value Added and Market Value Added cannot, and dividend payout ratio is only able to mediate Firm Size to Firm Value (Price Book Value).

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