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The Influence of Financial Performance on Firm Value with Dividend Policy as a Moderating Variable

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Abstract. *This study aims to use dividend policy as a moderator to analyse the relationship between financial performance and business value. Utilising a quantitative methodology, this research takes a descriptive and verificative approach. All coal businesses trading on the IDX between 2019 and 2022 make up the study population. This study employed a purposive sampling strategy with predetermined criteria to choose 12 businesses for analysis, yielding 48 observations. The data used in this study is secondary data obtained from the official website of the Indonesia Stock Exchange at www.idx.co.id. Methods for gathering information include documenting and reviewing existing publications. Using Eviews 9 software, data is processed and analysed using methods such as panel data regression analysis, multiplecollinearity and heteroscedasticity tests, t-tests and F-tests for hypothesis testing, and study of the coefficient of determination. This study found that: (1) firm value is affected by liquidity; (2) firm value is not affected by leverage; (3) firm value is affected by profitability; (4) dividend policy cannot moderate the relationship between liquidity and firm value; (5) dividend policy can moderate the relationship between leverage and firm value; and (6) dividend policy cannot moderate the relationship between profitability and firm value.*

Keywords: *Firm Value, Liquidity, Leverage, Profitability and Dividend Policy*

1. INTRODUCTION

One of its goals is to increase a company's worth as much as possible. Important for investors' perceptions of the company's health, firm value is a measure of how well the business has done. One common way to think about a business's value is in terms of its stock price, as this indicates how the market values the company. One other metric to consider when evaluating a company's value is its dividend payout ratio. One measure of a company's health is its ability to pay out dividends to its owners. A company's capacity to pay dividends to its shareholders is proportionate to its level of profitability. The distribution of dividends could have an effect on the stock price. A dividend plan that optimises a company's stock price is one that finds a happy medium between current dividend payments and investments in growth (Weston and Brigham, 2005).

The stock prices of companies in the coal mining subsector have experienced both increases and decreases in the capital market during the period from 2019 to 2022.

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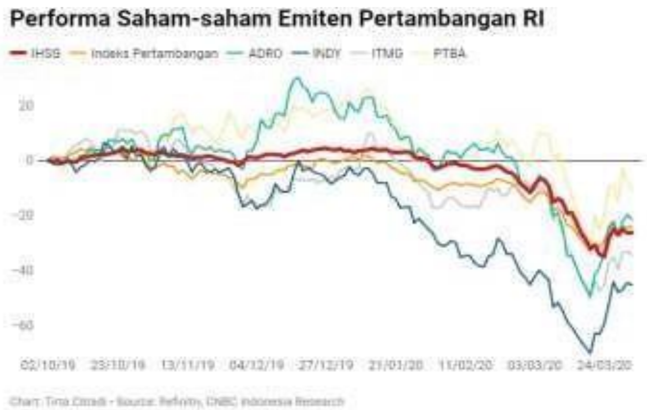

Figure 1. The stock prices of companies

Sources: CNBC Indonesia

What the public, and particularly investors, need to know about the coal mining subsector's stock price volatility from 2019 to 2022 is useful information for making investment decisions in that industry. A rise in a stock price indicates that investors see value in a firm, while a fall in the price indicates the opposite.

There will always be opportunities and threats to a company's value as it goes about its daily activities. The capital market's stock price swings provide a fascinating case study, especially when viewed in the context of the problems related to the growth and decline of corporate value.

Emiten	Posisi Penutupan 30 Desember	Perubahan
Indika Energy	1730	+63.17%
Indo Tambangraya Megah	13850	+33.72%

Figure 2. Coal stocks in 2020

Sources: Bisnis.com

Shares of PT Indo Tambangraya Megah Tbk. (ITMG) grew by 33.72 percent to Rp13,850 per share, while shares of PT Indika Energy Tbk. (INDY) were among the fastest risers throughout the pandemic last year. The shares of the Indika Group issuer surged by 63.17 percent to Rp1,730 per share as of December 30, 2020 (Bisnis.com).

Kode saham	Laba (Rugi) Bersih (US$ juta)		Perubahan YOY
	Q1/2019	Q1/2020	
INDY	11,7	-21	Berbalik Rugi
ITMG	39,74	15,4	-61,25%

Figure 3. Stock profit and loss per Q1 2019-2020

Sources: Bisnis.com

Table 1. Profit and loss on shares of the two issuers per year 2019-2020

Company	Code	2019	2020	Changes YOY
Indika Energy Tbk	INDY	4.992.434	- 103.447.774	Lost
Indo Tambangraya megah Tbk	ITMG	126.502.000	37.828.000	54 %

Sources: IDX.com

The issuers with codes INDY and ITMG recorded a decline in profits in 2020. Based on the described phenomenon, there is an indication of issues in the price development of coal stocks, where an anomaly exists: typically, when profits decline, stock prices should also decrease. However, as shown in the figure above, stock prices actually increased despite the decline in profits. Normally, a decrease in profits would lead to reduced buying interest in the shares.

The factors that influence the value of a company in this study include dividend policy, which acts as a moderator, and financial performance measures such as liquidity, profitability, and leverage. Signalling theory states that investors might perhaps deduce a company's communication style from the signals it emits. The amount of stock traded in a firm may be influenced by positive signals that investors perceive (Dea P. et al., 2017). The three most popular financial metrics used by investors to assess a company's performance are the liquidity ratio, the leverage ratio, and the profitability ratio.

A company's liquidity may be defined as its ability to pay its short-term obligations rapidly. If a company can pay its immediate expenses as they come due, we say that it has sufficient liquid assets. We say it is non-liquid if that is not the case. Research by Vedy et al. (2016) and Khosyi T. et al. (2022) among others has shown that liquidity positively impacts the value of a corporation. Unfortunately, this contradicts the results of two studies that found no link between liquidity and company value: Selin L. et al. (2018) and Mei D. P. et al. (2020).

Investors must assess the firm's debt in order to maximise leverage, as employing debt in corporate operations might lead to hazards in the event of payment defaults.

the situation (Galang P. et al., 2022). Evidence from studies showing that leverage significantly increases business value comes from Mei D. P. et al. (2020), Rutin et al. (2019), and Dedi R. et al. (2018).

One way to evaluate a business is by looking at its profitability, which is a key performance indicator (KPI) for financial performance. An improved financial performance, as shown by a greater profitability number in financial reports, signifies a brighter future for the firm and more money for investors. This is supported by studies that demonstrate a positive and large relationship between profitability and company value (Riska et al., 2020; Selin et al., 2018; Martonius N. et al., 2020). However, the findings of Dea V. K. et al. (2020) contradict this, since they discovered that profitability does not impact a company's worth.

Investors often look at a company's dividend policy to see how well it's doing. The dividend payout ratio is one indicator of a company's value. In order to address a gap in our understanding, this research modifies the link between financial success and firm value by examining dividend policy. This decision is based on the belief that dividend policy may strengthen or diminish the correlation between a company's value, liquidity, leverage, and profitability.

In view of the above, the following are the objectives of this research: 1. to establish the significance of liquidity in determining the company's worth. 2. to determine the effect of leverage on the value of a firm. Thirdly, to learn the significance of profitability to a company's worth. (4) Investigate the role of dividend policy in dampening the correlation between companies' worth and their liquidity. 5 Researching the effects of dividend policy on the relationship between leverage and corporate value. examining the impact of dividend policy on the link between earnings and firm value is the sixth objective.Companies that have competence in the fileds of marketing, manufacturing and innovation can make its as a sourch to achieve competitive advantage (Daengs GS, et al. 2020:1419).The research design is a plan to determine the resources and data that will be used to be processed in order to answer the research question. (Asep Iwa Soemantri, 2020:5).

2. METHOD

This research analyses the financial statements and annual reports of coal mining enterprises listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022 using data acquired from www.idx.co.id. This research focuses on financial indicators such as liquidity, leverage, dividend policy, and business valuation. Ledger and ROE are used in this study, while DPR and Tobin's Q are used to assess investment returns.

The study's population will consist of all coal mining enterprises that trade on the IDX from 2019 to 2022. Purposive sampling, a kind of non-probability sampling, was used in this investigation in accordance with the following protocols:

a. Companies involved in coal mining that are listed on the IDX from 2019 to 2022.
b. Coal mining businesses that have produced full and consecutive financial statements throughout the year 2019-2022.
c. Coal mining businesses that have disclosed audited financial accounts.
d. Businesses engaged in coal mining that report their financials in US dollars.
e. Companies involved in coal mining that report mixed results for the years 2019–2022.
f. Throughout the years 2019–2022, there were no dividend payments reported by coal mining businesses.

A descriptive research strategy was used in this study. This study falls within the quantitative category because of the data that was used. Secondary data, gathered via documentation and literature analysis, forms the basis of this study's data source.

The dependent variable in this study is the company value (Y). The independent factors in this study include liquidity, leverage, and profitability. This study use dividend policy (Z) as a moderating variable. We depend on the following surrogates to measure the aforementioned factors:

1. **Liquidity (X1)**

   Current Ratio (CR) = Current Assets / Current Liabilities (Choirul Iman et al., 2021)

2. **Leverage (X2)**

   Debt to Equity Ratio (DER) = Total Debt / Total Equity (Khosyi Tiara et al., 2022)

3. **Profitability (X3)**

   Return on Equity (ROE) = Net Income / Total Equity (Choirul Iman et al., 2021)

4. **Dividend Policy (Z)**

   Dividend Payout Ratio (DPR) = Dividends per Share / Net Income per Share (Galang P et al., 2022)

5. **Company Value (Y)**

TOBIN'S Q = (MVS + D) / TA

Where:

Q = Company Value

MVS = Number of Shares Outstanding x Year-End Stock Price D = (Current Liabilities – Current Assets) + Long-Term Debt TA = Total Assets

(Choirul Iman et al., 2021)

3. RESULTS AND DISCCUSION

Table 2. Descriptive Statistical

	Nilai Perusahaan (Y)	Likuiditas (X1)	Leverage (X2)	Profitabilitas (X3)	Kebijakan Dividen (Z)
Mean	0.80	2.76	1.06	0.30	0.60
Median	0.63	2.01	0.63	0.18	0.35
Maximum	3.68	10.07	5.16	1.25	8.57
Minimum	-0.43	0.89	0.10	-0.12	-2.19
Std. Dev.	0.67	2.08	1.19	0.33	1.33
Observations	48	48	48	48	48

Table 3. Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.747418	(11,29)	0.0000
Cross-section Chi-square	60.939949	11	0.0000

Table 4. Hausman test

Correlated Random Effects - Hausman Tes t
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.021947	7	0.0716

Table 5. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.060486	6.423820	NA
X1	0.166403	3.198068	1.155424
X2	0.406852	2.108618	1.188537
X3	0.115906	1.843486	1.047571

Variance Inflation Factors Date: 09/26/24 Time: 15:21 Sample: 1 48

Included observations: 48

Table 6. Heteroscedasticity Test

F-statistic	1.361708	Prob. F(7,40)	0.2480
Obs*R-squared	9.237144	Prob. Chi-Square(7)	0.2361
Scaled explained SS	9.235603	Prob. Chi-Square(7)	0.2362

Heteroskedasticity Test: Breusch-Pagan-Godfrey

Table 6. Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.787039	0.268298	2.933454	0.0065
X1	-0.093579	0.051952	-1.801260	0.0821
X2	0.105228	0.129105	0.815058	0.4217
X3	0.698573	0.277607	2.516413	0.0176
Z	0.055280	0.451097	0.122546	0.9033
X1_Z	-0.070898	0.104666	-0.677369	0.5035
X2_Z	-0.249424	0.146703	-1.700201	0.0998
X3_Z	0.261273	0.200825	1.300997	0.2035

Effects Specification

Cross-section fixed (dum my variables)

R-squared	0.844391	Mean dependent var	0.797782
Adjusted R-squared	0.747806	S.D. dependent var	0.667104
S.E. of regression	0.335012	Akaike info criterion	0.938463
Sum squared resid	3.254766	Schwarz criterion	1.679147
Log likelihood	-3.523112	Hannan-Quinn criter.	1.218368
F-statistic	8.742477	Durbin-Watson stat	2.907118
Prob(F-statistic)	0.000000		

Dependent Variable: Y Method: Panel Least Squares Date: 09/26/24 Time: 13:50 Sample: 2019 2022

Periods included: 4

Cross-sections included: 12

Total panel (balanced) observations: 48

There are 48 pieces of observational data that may be analysed from 2019 to 2022, as shown in table 1. This variable's range of values is as follows: the mean is 0.80, the median is 0.63, the maximum is 3.68, the lowest is -0.43, and the standard deviation is 0.67. The Liquidity (X1) variable has the following values from 2019 to 2022: 2.76 on average, 2.01 on median, 10.07 on maximum, 0.89 on lowest, and 2.08 on standard deviation. From 2019 to 2022, the Leverage (X2) variable displays a range of values: 1.06 for the mean, 0.63 for the median, 5.16 for the maximum, 0.10 for the lowest, and 1.19 for the standard deviation. Profitability (X3) has a range of values from -0.12 in 2019 to 0.30 in 2022, with a median of 0.18, a maximum of 1.25 and a standard deviation of 0.33. The distribution of the Dividend Policy (Z) variable from 2019 to 2022 is as follows: mean 0.60, median 0.35, max 8.57, min -2.19, and standard deviation 1.33.

The equation Y equals 0.787039 minus 0.093579X1 plus 0.105228X2 plus 0.698573X3 plus 0.055280Z minus 0.070898X1 is an equation in standard form.Z minus 0.249424X2*Z plus 0.261273X3*The inputs listed in table 6 will be used to generate the model Z. A p-value (sig) of 0.000000 and an F-statistic value of 8.742477 are the outcomes that are shown by the findings. Because 0.000000 < 0.10, or the p-value is less than 0.10 (α = 10%), we may reject H0 and accept H1. In other words, Firm Value (Y) is significantly affected by all four of these variables at the same time: Liquidity (X1), Leverage (X2), Profitability (X3), and Dividend Policy (Z). Company worth (Y) is influenced by a component of It is well-known that the R-squared value equals 84.44%, or 0.844391 times. This suggests that 84.44% of the variance in Firm Value can be explained by the impact of Liquidity (X1), Leverage (X2), and Profitability (X3) on Firm Value (Y), with Dividend Policy (Z) serving as a moderating variable. Factors beyond the scope of this investigation account for the remaining 15.56%. The liquidity variable (X1) has a p-value (significance) of 0.0821. H0 is rejected and H1 is approved since the p-value is less than 0.10 (α = 10%) or 0.0821 < 0.10. So, Liquidity (X1) is a major factor influencing Firm Value (Y). With a p-value of 0.4217, the Leverage variable (X2) is statistically significant. H0 is accepted and H1 is rejected because it is known that the p-value is bigger than 0.10 (α = 10%) or because 0.4217 > 0.10. Thus, there is no statistically significant relationship between Leverage (X2) and Firm Value (Y). For the Profitability variable (X3), the p-value (significance) is 0.0176. With the knowledge that the p-value is less than 0.10 (α = 10%) or 0.0176 < 0.10, we may reject H0 and accept H1. Firm Value (Y) is significantly impacted by Profitability (X3). With a p-value of 0.5035, which is larger than 0.10 (α = 10%), we may accept H0 and reject H1, indicating that the dividend policy (Z) limiting liquidity (X1) is significant. That is, the impact of Liquidity (X1) on Firm Value (Y) is unmodified by Dividend Policy (Z). For the moderating effect of Dividend Policy (Z) on Leverage (X2), the p-value (significance) is 0.0998. With the knowledge that the p-value is less than 0.10 ($\alpha = 10\%$) or $0.0998 < 0.10$, we may reject H0 and accept H1. Leverage (X2) has a substantial impact on Firm Value (Y), while Dividend Policy (Z) considerably mitigates this effect. For the moderating effect of Dividend Policy (Z) on Profitability (X3), the p-value (significance) is 0.2035. Since the p-value is larger than 0.10 ($\alpha = 10\%$), or $0.2035 > 0.10$, we may accept H0 and reject H1. That is to say, the impact of Profitability (X3) on Firm Value (Y) is unmodified by Dividend Policy (Z).

Discussion

The Effect of Liquidity on Firm Value

The impact of the liquidity variable X1 on the company value Y is large, as shown by our data. Based on signalling theory, which is backed by the data, investors could have a favourable perception of firms with high liquidity. Having a large amount of cash on hand increases a company's attractiveness to potential investors. For the obvious reason that raising Firm Value is dependent on a company's capacity to satisfy its short-term commitments. Liquidity increases company value, according to this research and others like Choirul I. et al. (2021), Khosyi T. et al. (2022), and Vedy et al. (2016).

The Influence of Leverage on Firm Value

Firm Value (Y) is unaffected by the Leverage variable (X2), according to this study. This could be because coal mining corporations utilise their own assets as collateral for loans. Which means the businesses may avoid paying their debtors any money they owe. However, investors care more about how the firm's management makes good use of these money to increase the company's value than they do about the total amount of debt the company has, whether it's short-term or long-term. Consistent with previous research, our analysis did not discover that leverage had any impact on company value (Martonius Ndruru et al., 2020; Kiki Noviem M., 2017).

The Influence of Profitability on Firm Value

According to the results, there is a strong correlation between Firm Value (Y) and Profitability (X3). The results of this study point to a favourable correlation between a company's profitability and its value. So, a high level of profitability may raise a company's worth, while a low level of profitability might bring its value down. As a result, investors will be more inclined to purchase more shares of the company's stock, which is good news for its future prospects. The rising demand for the company's shares will lead to an increase in their value. Consistent with previous research (Tri N. et al., 2019; Dedi R. et al., 2018; Burhanudin et al., 2018), this study also demonstrates that profitability greatly raises the value of a company.

The influence of dividend policy in moderating the relationship between Liquidity and Firm value

Taken together, these findings rule out dividend policy as a modulator of the relationship between firm value and liquidity. To our knowledge, the Dividend Policy cannot, at this moment, either increase or decrease the value of the firm depending on the liquidity situation. Given that the correlation between liquidity and firm value remains constant independent of the Dividend Payout Ratio's level, it seems that dividend policy has no impact on the growth or decline in the company's worth. This is due to the fact that dividend payments do not significantly impact a company's value during the years 2019–2022, a period of low liquidity, as they are negligible in contrast to the profits generated by coal mining companies during that time. This study's conclusions are in line with those of Gregorius Paulus T. (2017) and Tri N. et al. (2019), which both concluded that dividend policy had no effect on the correlation between company valuation and liquidity.

The influence of dividend policy in moderating the relationship between Leverage and Firm value

It seems from the data that Dividend Policy (Z) has the potential to significantly reduce the correlation between Leverage (X2) and Firm Value (Y). Reason being, creditors do not let a well-thought-out dividend policy from management sway their decisions since they believe the institution's indebtedness is excessive, which makes risk-taking difficult for them. A high level of leverage means that paying back debt and interest costs takes precedence over paying out substantial profits. Here, we find evidence that backs up the findings of Tatap M. et al. (2022).

The influence of dividend policy in moderating the relationship between Profitability and Firm value

These results suggest that Dividend Policy (Z) cannot act as a moderator in the link between Firm Value (Y) and Profitability (X3). Therefore, dividend policy has no impact on the valuation of a company, up or down, in relation to its profitability. The dividend policy is dependent on the success of the business, which presents management with a difficult conundrum. The ability of a company to pay dividends is an important indicator of its value, but there are cases when the business choose to reinvest the money instead. There is, however, no correlation between the company's dividend policy and its profitability. After all, dividend-paying companies aren't concerned with their bottom line. The results of this research are in agreement with those of previous studies by Made et al. (2021), Tri et al. (2019), and Gregorius et al. (2017).Standard of the company demands regarding the results or output produced are intended to develop the company. (Istanti, Enny, 2021:560).Time management skills can facilitate the implementation of the work and plans outlined. (Rina Dewi, et al. 2020:14).

4. CONCLUSION

The results from the previous chapter's analysis and debate are as follows: The effect of liquidity on the value of a company is positive. Firm value is unaffected by leverage. A company's worth rises when it makes a profit. Dividend policy will not be able to reduce the effect of liquidity on company value. It is possible that dividend policy may reduce the effect of debt on the value of a company. Dividend policy cannot mitigate the effect of profitability on the value of a firm.

Several recommendations are offered below in light of the conversation, the research's constraints, and the researcher's findings: Before putting money into a company, prospective investors should look closely at its financial records, paying special attention to the ratios and other performance metrics that impact the value of the business. In order to keep investors interested in their stock prices, companies should pay closer attention to and maintain proper financial ratios; this will help them avoid situations that could lower their stock prices. Additionally, companies should think about important decisions that will help them determine corporate strategies for creating firm value. Researchers in the future should be able to broaden their study subjects to include businesses other than mining corporations in order to better understand the elements that influence company value. Additional variables that were not measured in this study may be included into future research using the same research paradigm. For instance, the Return on Assets (ROA) ratio may be used by profitability variables, along with other factors like firm size, CSR, GCG, and more.

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