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The Effect of Financial Performance on FirmValue with Dividend Policy as an InterveningVariable
(Empirical Study of Food and Beverage Companies Listed on the Indonesia StockExchange (IDX) for 2018-2021)

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Abstract: Financial performance can affect the value of the company. The company's value will also be good if the financial performance is good. Profitability, liquidity, and solvency are parts of financial performance that affect company value. This study aims to determine the effect of profitability proxied by return on equity (ROE), liquidity proxied by debt to equity ratio (DER), and solvency proxied by a current ratio (CR) on firm value with dividend policy as an intervening variable. The population in this study were 87 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. The data is secondary for annual financial reports obtained from the company's official website and the IDX. The sample was selected using a purposive sampling method, and obtained 25 sample companies that met the criteria. The techniques used are descriptive analysis, classical assumption test, and path analysis. The study's results show that profitability and dividend policy affect firm value simultaneously in the first test. In contrast, liquidity and solvency do not affect company value. In the second test, dividend policy can mediate solvency on firm value but cannot mediate profitability and liquidity on firm Value.

Keywords: Return on Equity, Debt to Equity Ratio, Current Ratio, Dividend Policy, Firm Value

Introduction

In the era of globalization like now, economic and technological growth is accelerating companies' strive to improve performance, innovate, and compete to achieve their company goals. Increasing company value is the company's long-term goal while earning profit is its short-term goal (Setyowati, Paramita, &; Suprijanto, 2018). The presence of investors can increase the company's profit results by using the capital market to obtain sources of funds and issue shares to increase capital in the form of funds from shareholders. The Covid-19 pandemic has impacted the capital market and caused unstable stock prices. The food and beverage industry is classified as immune from the Covid-19 pandemic because this industry is still recording positive growth during the pandemic and is a branch of the manufacturing industry, considered the strongest industry in facing free market battles. To maintain the company's liquidity amid the pandemic, the company took different steps in its dividend distribution policy. Dividend policy is the company's financial policy related to decisions about the portion of the company's revenue to be distributed as dividends and the decision about the pattern (how) of distribution (Bambang Sugeng, 2017).

The company's long-term goal is to maximize the value of the company. The company's value reflects the addition of the company's equity and total debt (Rubiyani, 2016). If the company's value is not good, investors will assess the company with a low value, and vice versa. If the company's value is good, investors will assess the company with a high value (Pujarini, 2020). According to financial performance, this is very important to do as a means or indicator to improve the company's operational activities so that it is expected that the company can experience healthy financial growth and better in showing the condition of a company. Financial performance can be measured by calculating financial ratios whose information is contained in the company's financial statements. The ratio is designed to assist investors or analysts in evaluating a company based on its financial statements (Horne and Wachowicz, 2005). If financial performance shows good prospects, then the stock will be in demand by investors and affect the selling value of the stock. Financial statements as one of the most reliable and useful decision-making tools. Financial statements must contain quality information for users. Financial ratios often used to assess a company's financial performance are liquidity, activity, solvency, profitability, and market ratios.

Literature Review and Hypothesis

Signalling Theory

According to Brigham & Houston (2014: 186), signal theory (signalling theory) is the behavior of company management in providing a clue to investors about how management views the company's

prospects in the future. Signal theory explains why companies have the incentive to provide information about financial statements to external parties. If an information is already known, it is called current information and will affect the current stock price.

Company value

Company value is the company's performance reflected by stock prices, which are formed from supply and demand in the capital market and as a reflection of public assessment of company performance (Harmono, 2009). The state and condition of the company can be described from the value of the company, the company can be viewed well by investors or potential investors if the value of the company is also good, but on the contrary, if the value of the company is bad, then the response and views of investors or potential investors become bad too, (Firmansyah, 2019).

Profitability

According to Kasmir (2021: 198), the profitability ratio is a ratio used to describe the ability of a company to make a profit. If the company's ability to generate profits increases, the stock price will also increase (Husnan, 2001: 317). Brigham (2001) in Nofrita (2013) explains that profitability is the main determinant for dividend payment consideration. If the company has a stable dividend payout ratio or even increases, it will be able to give birth to positive sentiment from investors who can increase stock prices (Sujoko and Soebiantoro, 2007). Increasing stock prices will be able to increase company value because company value is a comparison of stock market prices with a stock book value (Fakhruddin &; Hadianto, 2011). Research (Suliastawan, 2020) states profitability has a significant positive effect on company value.
H1: Profitability affects company performance

Liquidity

Liquidity indicates a company's ability to pay all short-term financial obligations at maturity using available current assets (Syamsuddin in Ristanti, 2015). *The current* ratio (CR) measures the company's ability to meet its debt or short-term obligations (Raharjaputra, 2009: 199), known as liquidity. According to (Annisa &; Chabachib, 2020), a high CR level reflects cash adequacy, so the more liquid a company eats, the higher the investor confidence level. This will improve the company's image in the eyes of investors so that it can affect the company's value. The high and low of this ratio will affect investors' interest in investing their funds. The greater this ratio, the more efficiently the company utilizes company assets. The greater the company's overall cash position and liquidity, the greater the company's ability to pay dividends (Sartono, 2012: 293). Research conducted by (Indawati &; Anggraini, 2021) shows that liquidity affects company value.
H2: Liquidity affects company performance

Solvency

The solvency ratio is the company's ability to finance its assets using loans and how it fulfils its loan payment obligations. According to, *Debt to Equity Ratio* (DER) is used to assess debt with equity. If the debt burden is high, the company's ability to distribute dividends will be lower, so the debt-to-equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009). Research conducted by (Firdaus, 2019) also states that DER has a positive and significant effect on PBV. This research is supported by research conducted (Annisa &; Chabachib, 2020), which shows that DER affects company value.
H3: Solvency affects company performance

Dividend Policy

A dividend policy is a policy that leads to company decisions regarding the distribution of cash to shareholders or investors in the form of the amount of cash distributed and how to distribute cash to shareholders or investors (Gitman and Zutter, 2015). Companies that earn high profits will distribute these profits as dividends to investors. If the profit obtained by the company is high, the dividends distributed will be large, and vice versa. If the profits obtained by the company are low, the profits paid will decrease (Sutrisno, 2012). According to Gordon and Linther (1963) in Pematangsiantar (2016), based on Bird In The hand Theory, the amount of dividends distributed to shareholders will be an attraction for shareholders because some investors tend to prefer dividends compared to capital gains because dividends are more certain. The large number of investors who invest in the company can cause an increase in stock prices, so increasing stock prices will increase the company's value.
H4: Dividend policy affects company performance

Dividend policy mediates profitability against company value

The decision to pay dividends begins with profit. So it is appropriate to consider the profitability ratio as the most important factor affecting the company's dividend policy (Badu, 2013), one of which is the return on equity. Profitability (return on equity) is one of the important indicators of the dividend payout ratio (Anil &; Kapoor, 2008) because it helps investors measure the company's ability to earn profits regarding dividend distribution. This aligns with Al-Najjar &; Hussainey (2009), which state that profitability is important in increasing dividends paid to shareholders. Research (Wulansari, 2015) states that dividend policy has proven to mediate the effect of profitability on company value in LQ45 companies on the Indonesia Stock Exchange.

H5: The effect of profitability on company value with dividend policy as its mediating variable

Liquidity affects the value of the company with dividend policy as its mediating variable

The greater the company's overall cash position and liquidity, the greater the company's ability to pay dividends (Sartono, 2012: 293). Research conducted by Maulida and Azhari (2014) and Setyanusa and Rosmawati (2013) stated that *the Current Ratio* (CR) has a positive and significant effect on cash dividends.

H6: The effect of liquidity on the value of the company with dividend policy as its mediating variable

Solvency affects the value of the company with dividend policy as its mediating variable

DER reflects the company's ability to fulfil all its obligations, indicated by how much of its capital is used to pay debts. Therefore, the lower the DER ratio, the higher the company can pay all its obligations. If the debt burden is high, the company's ability to distribute dividends will be lower, so the debt-to-equity ratio has a negative relationship with the dividend payout ratio (Marlina and Danica, 2009).

H7: The effect of solvency on the value of the company with dividend policy as its mediating variable

Methodology

Population and sample

This research uses a type of research with a quantitative approach. The population used is food and beverage companies listed on the IDX in 2018-2021. The data used is a secondary data type. The data source in this study comes from the www.idx.co.id website and the official website of related companies. The population in this study were 87 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. The sample was selected using a purposive sampling method, and obtained 25 sample companies that met the criteria. The sampling technique used uses purposive sampling techniques, namely sampling following specified criteria, namely:

1. Food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period
2. Food and beverage subsector manufacturing companies that have annual reports for the 2018-2021 period.
3. Food and beverage subsector manufacturing companies on the Indonesia Stock Exchange (IDX) that earned profits in the 2018-2021 period.
4. Food and beverage manufacturing subsector companies that use rupiah currency

Operational Definition and Variable MeasurementDependent variable (Y)

Dependent variables are variables that are influenced or that become a result, because of the existence of independent variables (Sugiyono, 2018: 59). The dependent variable in this study is the value of the company. Company value is a value that aims to maximize shareholder prosperity, can be achieved by maximizing the present value or present value , all shareholder profits will increase if the price of shares owned increases. The value of the company is proxied using the formula:

$$PBV = \frac{Closing\ Stock\ Price}{Book\ Value}$$

Independent Variable (X)

The independent variable is a variable that affects or causes changes or the emergence of dependent variables (Sugiyono, 2018: 59). The independent variables in this study are:

Profitability (ROE)

Return on Equity Ratio (ROE) is a profitability ratio to assess a company's ability to generate profits fromthe company's shareholder investments expressed as a percentage. *Return On Equity* is proxied by the formula:

$$ROE = \frac{Net\ Profit}{Total\ Equity}\ X\ 100\%$$

Liquidity (CR)

Current Ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are immediately due when collected as a whole. Current ratio is proxied by the formula:

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

Solvency (DER)

Debt to equity ratio (DER) is a ratio used to assess debt with equity. To find this ratio by comparing alldebt, including current debt with all equity. The calculation formula is:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

Intervening Variable (Z)

According to Sugiyono (2019: 39), intervening variables are variables that theoretically affect the relationship between independent and dependent variables into indirect relationships. This variable is an interrupter variable located between the independent and dependent variables, so that the independent variable does not directly affect the change or appearance of the dependent variable. The intervening variable in this study is Dividend Policy. Dividend policy is calculated by the formula:

DPR = Dividend : Net Profit

Data Analysis Method

This study uses several analytical methods, namely descriptive analysis and classical assumption testing, including the Kolmogorov-Smirnov normality test, multicollinearity test, and heteroscedasticity test with Spearman Rank and autocorrelation test with Run test. Model conformity test using F test and R 2 determination coefficient test, hypothesis test with t-test, and multiple linear regression analysis using path analysis.

Path analysis is an extension of multiple linear regression analysis, basically path coefficients are standardized *regression weights* or compare *indirest* effect coefficients with *direct effect* coefficients. The regression equation can be formulated as follows:

$$Y = \alpha + p1ROE + p2DER + p3CR + p4DPR + e1$$
$$Z = \alpha + p5ROE + p6DER + p7CR + e2$$

Information:

Y: Company Value
Z: Dividend Policy
α: Constant
p1: path coefficient ROE with PBV
p2: DER coefficient with PBV
p3: CR coefficient with PBV
p4: DPR coefficient with PBV
p5: Coefficient of ROE with DPR
p6: Coefficient of DER with DPR
p6: Coefficient of CR with DPR
ROE: Profitability
DER: Solvency
CR: Liquidity
e: Error

Result and Discussion

Descriptive Statical Analysis

Table1. Descriptive Statistics

Variable	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
ROE	90	1.224	38.457	13.263,50	7.445,299
DER	90	14.815	422.789	102.796,97	100.552,257
CR	90	64.952	805.048	257.624,97	169.971,046
DPR	90	2.073	252.910	44.700,09	38.815,510

PBV	90	33.687	684.613	201.135,58	145.598,321

Source: SPSS 26 results, 2023

Descriptive analysis is a research method by collecting data in accordance with the truth then the data is compiled, processed and analyzed to be able to provide an overview of the existing problem. The financial performance variable proxied with return on equity (ROE) has a minimum value of 1,224 and a maximum value of 38,457. The average ROE owned by 90 company data is 13,264, this shows that every Rp 1 of the company's equity can generate Rp 13,263.50 profit. The standard deviation value of ROE is 7,445,299 (below average), meaning that ROE has a low level of data variation.

The financial performance variable proxied with the debt to equity ratio (DER) has a minimum value of 14,815 and a maximum value of 422,789. The average DER owned by 90 companies is 102,797, this shows that every Rp 1 of the company's equity is used to finance Rp 102,797 of the company's liabilities. The standard deviation value of DER is 100.552 (below average), meaning that DER has a low level of data variation.

The financial performance variable proxied with the current ratio (CR) has a minimum value of 64,952 and a maximum value of 805,048. The average CR owned by 90 companies is 257,625. This shows that every Rp 1 of current liabilities can be met with 257,625 current assets of the company. The DER standard deviation value is 169,971 (below the average), meaning that CR has a low level of data variation.

The variable company value proxied with price to book value (PBV) has a minimum value of 33,687 and a maximum value of 684,613. The average PBV owned by 90 companies is 201,136, this shows that to get one share requires a sacrifice of Rp 201,135. The standard deviation value of PBV is 145,598 (below average), meaning that PBV has a low level of data variation.

Classic Assumption TestNormality Test

Table 2 Normality Test Results

Variable	*Asypm. Sig.(2-tailed)*	Description
Equation 1	0,000[c]	Not Normal Distributed
Equation 2	0,000[c]	Not Normal Distributed

Source: Results by SPSS data 26, 2023

The data normality test is a test of the distribution of data to be analyzed, whether the spread is under the normal curve or not. The normality test results using *Kolmogorov-Smirnov* showed that equations 1 and 2 in this study had a significant result of 0.000. It can be concluded that the significance value of 0.000 less than 0.005 means the data is not normally distributed or has an abnormal data distribution.

Multicollinearity Test

Table 3 Multicollinearity Test Results

Variable	VIF	
	Equation 1	Equation 2
ROE	1,062	1,049
THE	1,531	1,529
CR	1,668	1,544
DPR	1,174	

Source: Results by SPSS data 26, 2023

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. To find out the results of the multicorrelation test in this study seen from the tolerance value and VIF (Variance Inflation Factor). The results of the multicollinearity test show that there is no correlation between Equations 1 and 2. This can be seen from all variables contained in both equations have a VIF value of lessthan 10.

Heterocedasticity Test

Table 4 Heteroscedasticity Test Results

Variable	Sig.	
	Equation 1	Equation 2
ROE	0,336	0,422
DER	0,326	0,077
CR	0,863	0,054
DPR	0,653	

Source: Results by SPSS data 26, 2023

Good regression should not occur heterokedasticity. To determine whether heterokedasticity occurs or not using the Spearman row method. Based on the test results show that each variable has a significance value of more than 0.05. Based on these results, it can be concluded that the models of Equation 1 and Equation 2 in this study didnot occur symptoms of heteroscedasticity.

Autocorrelation Test

Table 5 Autocorrelation Test Results

Run test	***Asymp. Sig (2-tailed)***	**Conclusion**
Equation 1	0,203	No Autocorrelation
Equation 2	0,525	No Autocorrelation

Source: Results by SPSS data 26, 2023

The autocorrelation test aims to see if there is a correlation between disruptor error in period t and disruptor error in period t-1 in the path analysis model. To detect autocorrelation, use the run test. The results of the autocorrelation test with the run test technique show that Equations 1 has a significance value of 0.203 and equation 2 has a significance value of 0.525. This shows that both equations are free from autocorrelation. This can be seen from all the results of Asymp. Sig (2-tailed) has a value more than 0.05.

Hypothesis Test

Table 6 Multiple Linear Regression Analysis Results

variable	**Equation 1**			**Equation 2**		
	Standardized Coefficients Beta	**tcount**	**Sig.**	***Standardized Coefficients Beta***	**tcount**	**Sig.**
Constant	18578,295	0,514	0,608	19816,049	1,501	0,137
ROE	0,682	9,230	0,000	0,105	1,026	0,308
DER	-0,062	-0,702	0,485	-0,038	-0,310	0,757
CR	-0,121	-1,306	0,195	0,326	2,635	0,010
DPR	0,249	3,203	0,002			
Test F	0,000[b]			0,003[b]		
Adj R²	0,543			0,119		

Source: SPSS Data Processing 26, 2023

From the table above, it can be concluded that the regression equation of this study is:

$$\mathbf{Y_{PBV} = 18.578,295\alpha + 0,682ROE - 0,062DER - 0,121CR + 0,249DPR + 0,661e1 Z_{DPR} = 19.816,049\alpha + 0,105ROE - 0,038DER + 0,326CR + 0,923e2}$$

The *output* of SPSS equation 1, the constant value of 18,578,295, shows that the variable Value of ROE, DER, CR, and DPR is constant, and PBV will increase by 18,578%. The variable coefficient of profitability (ROE) is 0.682, and the variable dividend policy has a value of 0.249. This indicates that the profitability and dividend policy variable positively affects the PBV variable. The solvency variable DER and liquidity coefficient have values of -0.062 and -0.121, indicating a negative value. This indicates that the solvency and liquidity variable has no positive effect on the PBV variable.

The *output* of SPSS equation 2 is a constant value of 19.816,049, showing that the variable Value of Profitability, Solvency, and Liquidity is constant. The value of the company's PBV will increase by 19,816%. The variable coefficients of profitability and liquidity are 0.545 and 0.074. This indicates that the profitability and liquidity variable positively affects the PBV variable. While The coefficient of the solvency variable (DER) is - 0.015, indicating a negative value. This indicates that the solvency variable DER has no positive effect on the PBV variable.

Based on the table, the Value of Adjusted R^2 in Equation 1 is 0.543. This means that the dependent variable in Equation 1 can be described by the variables profitability, liquidity, solvency, and dividend policy of 54.3%. While other variables outside the model can explain 45.7%. The result of the determinant coefficient Adjusted R 2 in equation 2 shows a value of 0.119. This means that the dependent variable in Equation 2 can be described by profitability, liquidity, and solvency variables of 11.9%. While other variables outside the model can explain 88.1%.

The results of the conformity test of the equation 1 dan 2 models show a significance value of 0,000 dan 0,003 where the significance value F is smaller than the predetermined significance value of 0,005. The

independent variables, including profitability, solvabilities, and liquidity, dividend policy which PBV influences, may be stated to fit regression models since the significance value produced by the F test is less than 0,05.

Based on the results of the t-test that has been done, it can be concluded that the profitability of ROE has a t-count of 9.230 with a significance level of 0.000, less than 0.05, indicating that profitability affects the value of the company (H1). then liquidity has a t-count of -1.306 and has a significance value of 0.195, greater than 0.05, so it can be concluded that liquidity does not affect the value of the company (H2). The third hypothesis (H3) shows that the value of solvency to the value of the company has a t-count of -0.702 and has a significance value of 0.485, greater than 0.05, so it can be concluded that solvency does not affect the value of the company. The fourth hypothesis (H4) shows that the value of dividend policy to company value has a t count of 3.203 and has a significance value of 0.002 or less than 0.05, so it can be concluded that dividend policy affects company value. in the fifth hypothesis (H5) the profitability variable has a t-count of 1.206 with a significance level of 0.308, greater than 0.05, and a direct influence of 0.682, greater than an indirect influence of 0.026. It can be concluded that profitability does not directly affect the value of the company mediated by dividend policy. The sixth hypothesis (H6) Liquidity variable has a t-count of 2.635 with a significance level of 0.010 less than 0.05, a direct effect of - 0.121 less than 0.081 indirect influence, and it can be concluded that liquidity directly affects the value of the company mediated by dividend policy. The last hypothesis (H7) The solvency variable has a t-count of -0.310 with a significance level of 0.757 greater than 0.05, a direct effect of -0.062 less than -0.009 indirect influence, and it can be concluded that solvency does not directly affect the value of the company mediated by dividend policy.

Conclusion

Based on the results of tests that have been conducted regarding the analysis of financial ratios of profitability, liquidity, and solvency to company value with dividend policy as an intervening variable in this study, it can be concluded that profitability and dividend policy affect company value, while liquidity and solvency do not affect company value and dividend policy can only mediate solvency to company value.

Some of the shortcomings in this study are the use of a limited company population which only uses the food and beverage sub-sector and only uses a period of 4 years so that the data produced is limited. The next limitation is the results of the data normality test which shows that the data in the study are not evenly distributed orabnormal.

Based on the conclusions and limitations above, there are several suggestions that are expected to be carried out by future researchers. Further researchers are expected to be able to use more population and data from studies that have been done, and can use other variables other than the variables that have been used in this study.

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