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# COMPANY VALUE DETERMINANTS WITH PROFITABILITY AS A MODERATION

# DETERMINAN NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI PEMODERASI

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***Abstract***
*The worth of the company is one of several variables that influence investors' decisions about which businesses to finance. Because every shareholder wants to see a high rate of return, company size, profitability, and dividend policy can all have an impact on a firm's value. Profitability was selected as the moderating variable because it suggested that high profitability would allow the company to adopt a generous distribution policy and grow to a scale that would positively affect firm value. There are 45 banking businesses listed on the Indonesian Stock Exchange, all of them are involved in the financial sector. The study's sample size is 10 banking institutions. MRA was the research approach used (Moderate Regression Analysis). The study's findings demonstrate that firm size and dividend policy have a favorable impact on firm value. Next, the moderating impact of profitability on the relationship between the firm's dividend policy and its value is different from that between the firm's size and its value.*
***Keywords:*** *Financial behavior, company value, dividend policy, company size, profitability*

***Abstract***
*Nilai perusahaan adalah salah satu dari beberapa variabel yang mempengaruhi keputusan investor tentang bisnis mana yang akan dibiayai. Karena setiap pemegang saham ingin melihat tingkat pengembalian yang tinggi, ukuran perusahaan, profitabilitas, dan kebijakan dividen semuanya dapat berdampak pada nilai perusahaan. Profitabilitas dipilih sebagai variabel moderasi karena menunjukkan bahwa profitabilitas yang tinggi akan memungkinkan perusahaan mengadopsi kebijakan distribusi yang murah hati dan tumbuh ke skala yang secara positif akan mempengaruhi nilai perusahaan. Ada 45 bisnis perbankan yang terdaftar di Bursa Efek Indonesia, semuanya bergerak di bidang keuangan. Besar sampel penelitian adalah 10 institusi perbankan. MRA adalah pendekatan penelitian yang digunakan (Moderate Regression Analysis). Temuan studi menunjukkan bahwa ukuran perusahaan dan kebijakan dividen memiliki*

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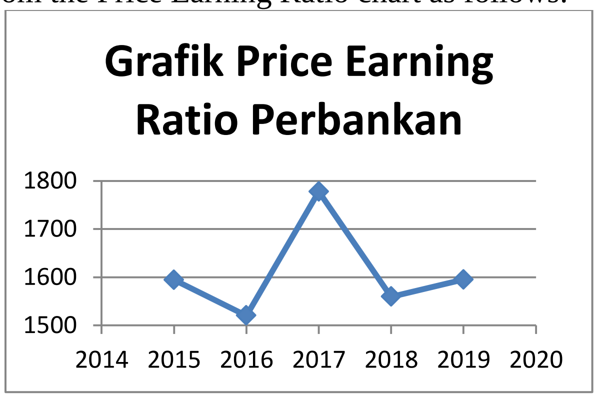
*dampak yang menguntungkan pada nilai perusahaan. Selanjutnya, dampak moderat profitabilitas pada hubungan antara kebijakan dividen perusahaan dan nilainya berbeda dengan antara ukuran perusahaan dan nilainya.*
***Kata kunci:*** *Perilaku keuangan, Nilai perusahaan, kebijakan dividen, ukuran perusahaan, profitabilitas*

## 1. INTRODUCTION

The economy's present rapid growth urges all businesses to get ready to meet difficulties in the corporate sector. Failure of a company to operate properly will lead to business failure; in this situation, a banking company is a service provider whose performance is deemed subpar and will result in issues in the future (Hara & Susilowati, 2022). Every business essentially wants to increase performance as much as possible in order to stay in business. Company performance can indicate how a company is developing and can offer options for choosing which businesses will receive financing (Rahman, et al. 2021).

A key factor in describing the well-being of corporation shareholders is firm value. The price of the company's shares can be used to identify companies that have gone public on the capital market (Yuniastri, et al 2021). The market value of the marketable capital and the outstanding shareholder debt make up the firm's value. There are a number of variables that affect a company's value, including its dividend policy, profitability, and other elements (Setiawan, et al 2021).

In 2015-2019 banking companies experienced increases and decreases in company value as seen from the Price Earning Ratio chart as follows:




Graph 1
Movement of Price Earning Ratio of banking companies listed on the IDX
Source: idx.co.id (data by)

As seen in graph 1.1, the company's worth, as determined by the price-to-earnings ratio, moved in a changing manner. The shareholders' evaluation of banking companies will suffer as a result of this. This is at odds with research from Subing and Susiani (2019), which claims that Indonesia's economy once again experienced a crisis in 2019 as a result of the rupiah's depreciation versus the US dollar. However, these circumstances did not result in a drop in the stock performance of the banking sector, and vice versa, beating nine other industrial sectors. This shows that investors continue to place a high value on the companies in the banking sector.

Additionally, numerous research have demonstrated that dividend policy has an impact on business value (Mirna, 2020, Senata et al, 2016, Kim et al, 2020). The findings of this study, however, contradict those of other studies that claim dividend policy has little bearing on firm value (Risman et al., 2020; Tamrin et al., 2017; Anita and Yulianto, 2016; Oyeyemi and Emmanuel, 2019). According to studies (Setiawan, et al.,

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Muharramah, & Hakim, 2021), a range of company sizes affects firm value (2021). However, the findings of studies from (Charisma, & Suryandari, (2021)., (Dewi, & Praptoyo), (2022) that firm value is unaffected by company size do not support this.

The research gap on variations in the effects of dividend policy and business size on firm value is analyzed in this paper. In order to determine if profitability can increase or weaken the relationship between dividend policy and company size's impact on firm value, this study includes it as a moderating variable. According to studies by Simanjuntak et al., Kalesaran et al., Vidyasari et al., Wage et al., Sukanti et al., and Purnama, H. (2018), firm size and dividend policy have an impact on profitability. Additionally, studies by Safiah & Kuddy, Komala et al, Ali & Faroji, and others indicated that profitability had an impact on company value.

This study sought to ascertain whether firm size and profitability had an impact on dividend policy. Additionally, it is important to understand the impact of the company's value on the dividend policy of profitability and size.

Using stock prices as a projection, dividend policy is used to forecast gains or profits in the future (Desmon, 2014). In a similar vein, if a corporation has a high dividend policy, future profits may also be expected to be high, and vice versa. To get capital gains in the future, shareholders will contrast the nominal to be obtained with a higher rate of return (Harjito, 2013). One of the policies the corporation uses to decide the earnings to be allocated to shareholders at the General Meeting of Shareholders (GMS) is the dividend policy (Saneta et al, 2016).

A company's ability to implement a high dividend policy in line with shareholder preferences will turn it into a unique draw for investors interested in the company's value. Further evidence of the company's value can be seen in its ability to implement an ideal dividend policy that will maximize share price and benefit shareholders (Azhagaiah & Priya, 2008). Companies who are able to maximize their dividend policy will also maximize their company's value and be able to improve shareholder confidence in the firm.

According to the "Bird in the Hand Theory," stockholders prefer receiving dividends above capital gains (Tamrin et al., 2017). According to Endri & Fathony's research (2020), a company's ability to pay dividends can have an impact on the level of its value. It follows that a firm's ability to implement a dividend policy in line with shareholder expectations will have a positive effect on the value of the company.

A company's size can be determined by looking at its total assets, total sales, total workers, and market capitalization value. Due to its scale, which is reflected in its market capitalization value, the company has low business risk and strong growth potential (Amalia and Subardjo, 2018). The market capitalization value is determined by the value of the shares that are trading on the market, therefore it can rise in proportion to the share price of the firm and the number of outstanding shares. Businesses with a high market capitalization value will draw investors to fund the business.

Market capitalization = closing share price X outstanding shares is a formula for calculating a company's size. Huge capital can be seen in large companies, and large capital can also preserve a company's viability. Because it will accelerate the company's growth, investors will see a huge company's size favorably (Hirdinis, 2019). In order to optimize firm value, investment will therefore depend on how big the company is.

According to Ammy & Ramadhan (2021), profitability is the capacity of a firm to generate profits, or earnings at the level of sales, share capital, and specific assets, the

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company can generate significant profits and have a positive impact on the corporate environment. Profitability is also regarded as an indicator of evaluation when considering the sustainability of the firm in the future because it is a crucial factor in defining the performance of a company (Seissian et al, 2018). The company's financial decisions and actions are guided by profitability, which also demonstrates how investors get paid more by the business (Chien & Hung, 2020).

Research from Akbar & Fahmi, (2020) states that profitability can be used to see company prospects and indicate companies providing dividend policies. So it can be said that profitability has the effect of strengthening the distribution of dividend policies to subsequent shareholders which will affect company value (Ulfa et al, 2021). Profitability can be measured using Return On Assets (ROA), namely profit after tax divided by total assets multiplied by 100%. Thus, high profitability will enable the company to provide a high dividend policy and will maintain good company value in the eyes of investors.

The classification or scale of a corporation is typically determined by the size of the company. The market capitalization can be used to determine a firm's size; the bigger the number of shares in circulation, the larger the company (Charisma, & Suryandari, 2021). According to Azizah and Widyawati (2021), a large firm size will define future profit levels and financing, which can have an impact on the company's worth and be useful information for investors. Furthermore, profitability becomes crucial in establishing a company's merits, which investors might take into account when making future decisions. According to the Banking Theory, the size of an asset plays a significant role in determining profitability and demonstrating the effectiveness of the banking industry (Fidanoski et al, 2018).

Next, profitability is a means to gauge a company's success based on its capacity to generate profits in a given time frame (Muasiri & Sulistyowati, 2004). (2021). Profitability is a reflection of the company's financial health as well as a gauge of how well managers have run the business. According to Signaling Theory, profitability will attract investors' support because it can raise stock prices and firm value (Rahmantari, 2008). (2021).

According to research by Charisma and Suryandari published in 2021, a company's ability to achieve optimal and stable profitability tends to increase with its size. Typically, larger businesses perform better and are simpler to run than smaller ones. According to Yiuet et alresearch .'s from 2021, high profitability can lower risks that will affect investors. total assets after taxes. In order to maximize size and have a positive impact on the firm's worth, the company should make the most profit possible.

H1 : there is an influence between dividend policy on firm value

H2: there is an influence between firm size and firm value

H3: profitability moderates the effect of dividend policy on firm value

H4: profitability moderates the effect of firm size on firm value

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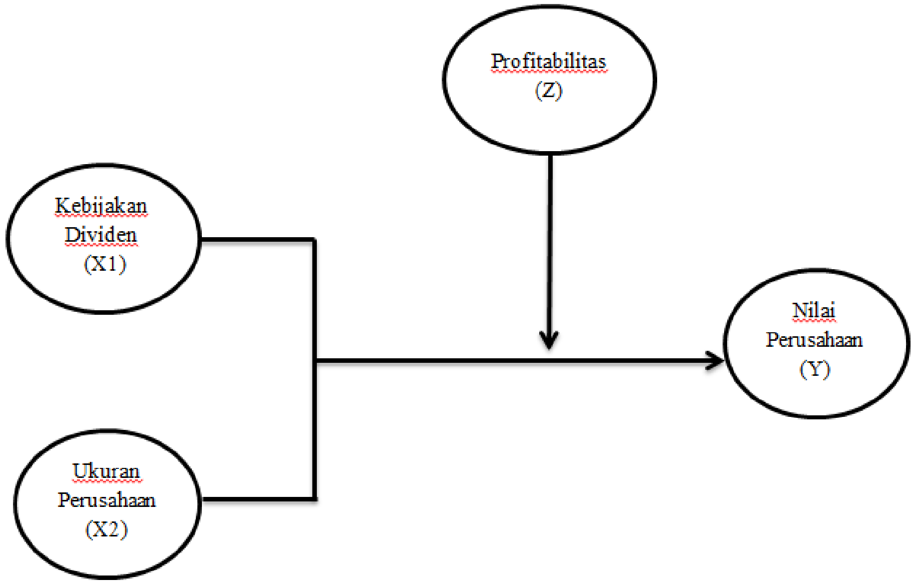


Figure 1 Research Design

## 2. METHODS

Causation is the sort of research used in this study, according to its objectives (Manoppo & Arie, 2016). The population of this study consisted of 45 banking companies that were all involved in the financial industry and registered on the Indonesian Stock Exchange. The sample size for this study is a total of 10 banking companies, including Bank Rakyat Indonesia Tbk (BRI), State Savings Bank Tbk (BTN), Bank Mandiri Tbk, State Savings Bank Tbk (BTN), Bank Amar Indonesia Tbk, Bank Central Asia Tbk. (BCA), Bank Arthos Indonesia Tbk, Bank Ganesha Tbk, Bank Yudha Bhakti Tbk, and Bank Harda Internasional Tbk Companies chosen for the 2015–2019 time frame as part of the financial sector (Bank) listed on the Indonesia Stock Exchange (IDX).

The following criteria were used in the purposive sample approach used in this study: Companies that present financial reports in rupiah currency, present complete data on research variables, have at least performed an IPO in 2012, produce financial reports for the year ending December 31, 2019, and have conducted an IPO.

The next step is to do the MRA (Moderated Regression Analysis) test by multiplying the predicted variables by the independent variables Suliyanto, (2011) and Gujarati (2003)

Equation I

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \varepsilon_{it} \ldots\ldots (1)$$

Equation II

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 Z_{it} + \varepsilon_{it} \ldots\ldots (2)$$

Equation III

$$Y_{it} = \beta_0 + \beta 1X1_{it} + \beta 2X2_{it} + \beta 3Z_{it} + \beta 4X1{*}Z_{it} + \beta 5X2{*}Z_{it} + + \varepsilon_{it} \ldots\ldots (3)$$

Information :

Y = Dividend Payout Ratio

β 1 = Rerun Assets

β 2 = Market Capitalization Value

β3 = Price Earning Ratio

β4 = Price Earning Ratio x Return On Assets

β5 = Price Earning Ratio x market capitalization

X1 = Asset Return variable

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X2 = Market Capitalization Value variable
Z = moderating variable (Price Earning Ratio)
e = error

## 3. RESULTS AND DISCUSSION

Research results

Table 1 Descriptive Statistic

Statistic Descriptive

| | N | Minimun | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| X1_DPR | 75 | -5,07 | 51,15 | 27,4159 | 13,21478 |
| X2_MC | 75 | -2,83 | 11,50 | 1,8497 | 1,71117 |
| Z_ROA | 75 | -255,85 | 66,94 | 16,4075 | 34,14056 |
| X1Z | 75 | -6396,25 | 1891,69 | 388,2236 | 890,10715 |
| X2Z | 75 | -575,66 | 260,30 | 23,8893 | 81,02244 |
| Y_PER | 75 | ,29 | 14,75 | 5,2952 | 2,68399 |
| Valid N | 75 | | | | |

Resource : processed data

Based on Table 4.1's findings, it can be concluded that a company's chances of obtaining funding from shareholders will be slim if its dividend policy is below -5.07 because shareholders will actually take their shares. Of the four variables, there are 75 data points for the DPR variable (dividend payout ratio), and from these 75 data points, it can be seen that the minimum value is -5.07. Additionally, when the DPR goes over the maximum limit of 51.15, it will benefit shareholders because the money given to corporations will enable them to give shareholders the best possible rate of return. Next, the mean DPR is 27.41, indicating that in a given period, the typical banking corporation offers shareholders a dividend policy.

With a minimum value of -2.83, the MC (Market Capitalize) variable from 75 data can be displayed. As a result, when the company's MC is below -2.83, it is clear that the capital market's distribution of circulating shares is not ideal because few of them finance banking firms. This will serve as a candidate evaluation. investors who haven't given their money to banks in great numbers. On the other hand, when the number of shares outstanding is above the maximum value of 11.60, the big number of outstanding shares on the capital market would boost investor confidence in the company. The average number of shares outstanding in the company banking for one period is 27.41, according to the mean MC, which is next.

With a minimum value of -255.85, the ROA (Return On Assets) variable from 75 data can be observed. With this, it is clear that when a business achieves profitability below -255.85, it must borrow money from outside sources because the resulting profitability does not cover the costs of operating the business. The company will benefit when its ROA exceeds 66.94 since it won't have to borrow money from outside sources to fulfill its operating debts and will even be able to send investors a positive message. The typical banking company achieves a profitability of 16.40 in a given period, according to the mean ROA, which is 16.40.

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MRA (Moderated Regression Analysis) Test

Equation I

Table 2 Result Equation I

**Coefficients**[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | -1,184E+14 | 3,731E+13 | | -2,174 | ,002 |
| | X1_DPR | 4,731E+12 | 1,083E+12 | ,479 | 4,368 | ,000 |
| | X2_MC | 2,283E+13 | 8,034E+12 | ,312 | 2,842 | ,006 |

a. Dependent Variable: Y_PER

Resource : processed data

The equation can be arranged using table 2 :

$PER_{it} = -1.184 + 4.731\ DPR_{it} + 2.283\ MC_{it}$

The intercept value of -1,184 indicates that the average PER is -1,184 when considering the dividend policy value (X1) and firm size (X2). The coefficient of the X1 value is 4,731, so if all other variables remain constant, an increase in the DPR variable of 1% will result in an increase in the PER variable of 4,731. Since the coefficient of the X2 value is 2,283, an increase in the MC variable of 1 percent will result in the PER variable being 2,283 if all other variables remain constant.

Equation II

Table 2 Result Equation I

**Coefficients**[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | -1,188E+14 | 3,766E+13 | | -3,153 | ,003 |
| | X1_DPR | 4,801E+12 | 1,145E+12 | ,486 | 4,194 | ,000 |
| | X2_MC | -3302352009 | 1,615E+10 | -,024 | -,204 | ,839 |
| | Z_ROA | 2,270E+13 | 8,130E+12 | ,310 | 2,792 | ,007 |

a. Dependent Variable: Y_PER

Resource : processed data

The equation can be arranged using table 2 :

$PER_{it} = -1.188 + 4.801\ DPR_{it} - 3.3023\ MC_{it} + 2.270\ ROA_{it}$

The intercept value of 1,188 indicates that the average PER is -1,188 when considering the dividend policy value (X1) and firm size (X2). The coefficient of the X1 value is 4,801, so if all other variables remain constant, an increase in the DPR variable of 1% will result in an increase in the PER variable of 4,801. The coefficient of the X2 value is - 3.3023, therefore if all other variables remain constant, an increase in the MC variable of 1 percent will result in a drop in the PER variable

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of 2.283. Since the Z value obtained from calculating the coefficient is -2,270, an increase of 1% in the ROA variable will result in assuming other factors remain constant, a rise in the PER variable of 2,270.

Equation III

Table 2 Result Equation III

**Coefficients**[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | T | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | -3,353E+14 | 7,336E+13 | | -4,570 | ,000 |
| | X1_DPR | 1,249E+13 | 2,865E+12 | 1,264 | 4,359 | ,000 |
| | X2_MC | 2,510E+13 | 2,326E+13 | ,343 | 1,079 | ,285 |
| | Z_ROA | 7,856E+12 | 2,357E+12 | 2,172 | 3,333 | ,002 |
| | X1Z | -3,151E+10 | 1,129E+11 | -,037 | -2,791 | ,007 |
| | X2Z | -5,604E+10 | 9,515E+11 | ,040 | -,059 | ,953 |

a. Dependent Variable: Y_PER

Resource : processed data

The equation can be arranged using table 4.8:

$$PER_{it} = -3.353 + 1.249DPR_{it} + 2.510MC_{it} + 7.856ROA_{it} - 3.151X1Z_{it} – 5.604X2Z_{it} + 5.793 X3Z_{it}$$

According to the intercept value around -3,353, the average PER is -3,353 if the dividend policy value (X1) and firm size (X2) are both zero. According to the equation above, Z is a quasi-moderating variable because the outcomes of the variables X1Z and X2Z in equations II and III are significant according to the interaction test results.

Discussions :

Dividend policy's impact on a company's worth

The findings of this study, Endri and Fathony 2020 and Safitri et al. 2020, which suggest that the degree of dividend policy offered by shareholders can have an impact on company value, support the finding that dividend policy has a beneficial effect on company value. Because the company's dividend policy, which allocates a portion of profits to shareholders, is a corporate policy.

Company value and the impact of firm size

According to the findings of the study (Setiawan et al.), the size of the company has a favorable impact on the value of the firm (2021). According to Marpuah, et al. (2021), any growth in a business's market capitalization-based company size can raise its value. The amount of assets a corporation has in total is reflected in its size.

The influence of dividend policy on business value is moderated by profitability.

According to the study's findings, profitability can either weaken or strengthen the impact of a dividend policy on a company's value. The signaling theory, which claims that

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dividends are a signal regarding management's prospects for obtaining profits in the future, is in support of this. According to this theory, high profits will increase a high dividend policy, which will increase firm value (Puspitaningtyas, et al (2019)., Yuliyanti, L. (2013).

Profitability has little impact on how much a company's value is affected by its size.

According to the study's findings, profitability has no effect on how much a company's value is impacted by its size. This is corroborated by research from (Azizah, & Widyawati, 2021), which claims that firm value is negatively impacted by company size. Investors who believe the corporation has all of its assets are another factor. When a corporation is substantial, retained earnings are typically intended to be higher than the dividends that will be paid to shareholders. The company's scale and ability to distribute its products over an extended period of time cannot be strengthened by high or low profitability, and neither can the company's worth be raised.

*Research implications*

This study has a number of ramifications. The first is that businesses must offer shareholders a high dividend policy because this is a crucial factor in how shareholders evaluate a company. Both businesses should be capable of managing the business because larger businesses require more cash and managerial skill to operate profitably and deliver value to shareholders. The third company should be able to successfully manage the business in order to achieve high profitability and to motivate the company to pay out high dividends to shareholders.

## 4. CONCLUSION

The first dividend policy has a considerable beneficial impact on firm value, according to the findings of the experiments run with the application. Therefore, the company value will increase when it is able to provide shareholders a high dividend policy. The worth of the firm is significantly positively impacted by both business sizes. The ability of a large firm to handle debt well as a result of its substantial capital will therefore have a positive effect on shareholder perception of the company's size. The three profitability levels mitigate (strengthen) the impact of dividend policy on dividend policy, which means that when the firm's profitability is strong, it can help the company. corporation to pay out large dividends to shareholders in order to impact the company's valuation. Fourth, profitability does not strengthen the impact of company size on firm value, therefore whether a firm is profitable or not has no bearing on the impact of firm size on firm value.

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