American Journal of Economic and Management Business
p-ISSN: XXXX-XXXX
e-ISSN: 2835-5199
Vol. 3 No. 3 March 2024

Profitability as an Intervening Variable of the Effect of Dividend Policy and Leverage on the Value of LQ45 Companies Listed on the Indonesia Stock Exchange

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Abstract

This study seeks to gather empirical evidence regarding the impact of Dividend Policy and Leverage on the performance of LQ45 Companies listed on the Indonesia Stock Exchange. Purposive sampling was employed to select the research samples, resulting in 21 companies being included in the study for the period spanning from 2019 to 2022, constituting 84 units of analysis. The research methodology adopted a quantitative descriptive approach, with path analysis being the chosen analytical technique. The findings indicate that neither leverage nor Dividend Policy directly affects Profitability. However, both Leverage and Profitability significantly positively influence firm value, whereas Dividend Policy does not. Moreover, Profitability serves as a mediator in the relationship between Dividend Policy and Firm Value but does not mediate the connection between Leverage and Firm Value. This study underscores the importance for companies to carefully consider their leverage and profitability, which can significantly impact firm value and ultimately enhance overall company performance.

Keywords: Return on Assets, Dividend Policy, Leverage, Firm Value.

INTRODUCTION

The development of the capital market in Indonesia encourages companies to issue their shares to external parties by going public. External parties, especially potential investors, need information about companies' finances that go public to determine investment choices. The company's financial information is a reflection of the company's performance, which can be seen in the financial statements. According to (Brigham and Houston, 2001), The company will give clues to investors about how management views the company's prospects; the signals displayed by a company will distinguish investors' assessment of a company. A company must provide good financial statements because it positively influences investors to buy company shares. The more investors who are interested in buying the stock, the stock price will tend to rise due to the high demand for the stock (Rahmawati and Rinofah, 2021).

Quoted from IDX.co.id, the number of investors in Indonesia is currently increasing, with the main driver being millennials with an age range of 18-30 years, reaching 411,480 SID or 70 percent of the total new investors in 2020. The number of investors in the Indonesian Capital Market increased throughout 2020 by 56 percent, with 3.87 million Single Investor Identification (SID) recorded until December 2020, which included stock, bond, and mutual fund investors. The increase for stock investors alone reached 53 percent to a total of 1.68 million SID, in line with the efforts of the Indonesia Stock Exchange in order to cover all levels of society in Indonesia through the expansion of distribution networks by placing 30 Representative Offices. The Indonesia Stock Exchange also collaborates with universities and institutions by establishing 504 Investment Galleries and 402 investor communities (Kurniasari and Bernawati, 2020).

As Indonesia's capital market evolves, more companies are opting for public offerings, thereby attracting a growing number of external investors, particularly millennials. These investors, constituting a significant portion of the market, seek robust financial information to inform their investment decisions. Financial statements serve as vital tools, providing insights into a company's performance and management's outlook, thereby influencing investor perceptions. A positive perception, driven by comprehensive financial reporting, can stimulate investor interest, leading to increased demand for company shares. This trend is particularly pronounced given the substantial rise in investor numbers, with millennials comprising a substantial proportion. Consequently, the study delves into the dynamics between financial reporting, investor behavior, and market trends, offering valuable insights for stakeholders navigating Indonesia's dynamic capital market landscape.

The important thing that must be considered as the number of investors increases is the improvement of the quality of investors so that people who become investors understand the stocks collected both from a fundamental and technical side. It is expected that in the future investors in Indonesia will carry out their activities in the capital market using the basis of their own fundamental and technical analysis, not just joining in buying certain stocks that are widely discussed on social media. The Indonesia Stock Exchange, on its website, has provided various data that can help investors analyze stocks listed on the Indonesia Stock Exchange. The data includes annual financial reports, stock indices, historical stock price data, company actions, and news related to trading activities in the capital market (Parlindungan Sipahutar, Firza Alpi and Ammy, 2021).

On the Indonesia Stock Exchange, there are 24 stock indices with different criteria that investors can use to guide investing in the Indonesian Capital Market. Investors can use the index in screening stocks to determine their investment decisions according to their investment style and risk profile. The LQ45 Index is an index that contains a list of stocks consisting of 45 stocks that have been selected based on various selection criteria carried out every 6 months. Stocks indexed by LQ45 are stocks that have large liquidity and market capitalization, or it can be concluded that LQ45 shares are superior stocks that are low risk, so novice investors who are new to the capital market can make LQ45 shares as the first investment choice (Kartikasari et al., 2022).

Previously, studies have examined the effect of dividend and leverage policies on company value through profitability as mediation but showed inconsistent results. As the results of research conducted by (Wijaya and Pakpahan, 2021); (Rimawan et al., 2023); (Ridwan, Muspa and Suwandaru, 2023), The results of this study are not in line with the results of the study stating that Dividend Policy has a positive effect on Profitability. While the research conducted by (Rahma and Bawamenewi, 2023) mentioned that the Dividend Policy negatively affects Profitability. (Kalesaran, Mangantar and Tulung, 2020) Where the results of their research show that DPR does not affect profitability.

Research conducted by (Damar and Farouk, 2016); (Ningsih and Utami, 2020); (Sari, Suryani and Sabrina, 2021) mentioned that Leverage has a positive effect on Profitability. While the research conducted (by Ritonga, Effendi and Prayudi, 2021); (Juwita and Mutawali, 2022) argues that leverage negatively affects profitability. (Sitohang and Wulandari, 2020); Leverage does not affect profitability.

Research conducted by (Santosa, Aprilia and Tambunan, 2020)); (Arianti and Handayani, 2022)); And et al. (2022) stated that the Dividend Policy has a positive effect on Company Value. While the research conducted by (Somantri and Sukardi, 2019);); argues that the Dividend Policy negatively affects the Company's Value (Huda, Zuhroh and Firdiansjah, 2020)); (Dawwas and Sundari, 2023)); found that the Dividend Policy did not affect the value of the company.

Research conducted by (Purwanti, Gunarianto and Mas'ud, 2021; Lestari, Sari and Nurfarichah, 2022; Supeno, 2022; Pramudya and Mawardi, 2023); mentioned that Leverage has a positive effect on Company Value, While research conducted by Saluy et al., (2020)(Nofriyani, Halawa and Hayati, 2021; Hamdani, Partini and Pratama, 2022; Santoso and Junaeni, 2022) argues that leverage negatively affects Company Value. Meanwhile, according to research (Wati, Widhiastuti and Novitasari, 2022; Wulandari et al., 2022; Syunikitta et al., 2023) found that solvency (DER) had no effect on the value of the company.

Research conducted by Machali (2017); (Suhendry, 2021); (Iman, Sari and Pujianti, 2021) mentioned that Profitability has a positive effect on Company Value. Research by (Mohd Tahir and Razali, 2020) and Kurniawati et al. (2021) argue that Profitability negatively affects Company Value.

Research conducted by Wijaya and Pakpahan (2021) states that Profitability can mediate Dividend Policy on Company Value. Meanwhile, research by Siagian (2020) argues that Profitability is not able to mediate Dividend Policy on Company Value. Research conducted by Budiandriani et al. (2023) states that Profitability can mediate Leverage against Company Value. Research by Nurlela et al. (2019) argues that Profitability cannot mediate Leverage against Company Value.

The research gap identified in this study stems from the inconsistency in the impact of dividend and leverage policies on company value through profitability, as observed by previous researchers. The study focuses on LQ45 companies listed on the Indonesia Stock

Exchange (IDX) due to the availability of comprehensive annual financial reports. Building on this background, the author has chosen the title "Profitability as an Intervening Variable: Assessing the Impact of Dividend Policy and Leverage on the Value of LQ45 Companies Listed on the Indonesia Stock Exchange."

RESEARCH METHODS

Research focused on Banking Companies listed on the Indonesia Stock Exchange during 2019-2022. Purposive sampling gathered data from 21 companies. A descriptive methodology with a quantitative approach employing path analysis was utilized. Classical assumption testing preceded hypothesis testing to ensure adherence to the BLUE criteria. Hypotheses were then tested using statistical t-tests, F tests, and determination coefficient analysis. The model employed in this study can be expressed as follows:

$$Z = \alpha + \beta 1X1 + \beta 2X2 + e\text{... (equation 1)}$$
$$Y = \alpha + \beta 3X1 + \beta 4X2 + \beta 5Z + e\text{... (equation 2)}$$

Table 1. Operational Definition and Variable Measurement

No.	Variable	Definition	Formula	Scale
1.	Dividend Policy (DPR) (X1)	Dtau's dividends are used to fund the company's investments and operations as retained earnings. (Senata, 2016).	DPR= (Dividend Per Share)/(Earnings Per Share)	Ratio
2.	Leverage (DER) (X2)	A ratio that compares the amount of debt to equity. (Horne & Wachowicz, 2008)	DER=(Total Liabilities)/(Total Equity)	Ratio
3.	Profitability (ROA) (Z)	Profitability is the ability of a company to make a profit. (Tijow et al., 2018).	ROA=(Net Profit)/(Total Assets)	Ratio
4.	Company Value (Tobin's Q) (Y)	Is one of the measuring tools or ratios that are able to define company value as a form of value between tangible assets and intangible assets. (Pratiwi &; Pamungkas, 2020)	((∫ outstanding share×closing price)+Total liabilities)/(Total Assets)	Ratio

Source: data processed by authors from selected books.

RESULT AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 2. Descriptive Statistical Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TQ	84	.0009	.2041	.031955	.0442271
HOUSE	84	.0246	29.9598	1.586771	3.9374087
LEV	84	.1000	3.5800	.864643	.7660341
ROA	84	.0001	.0036	.001054	.0008688
Valid N (listwise)	84				

Source: SPSS 25.0 Data Processing Results

Test the hypothesis

Coefficient of Determination (Adjusted R^2)

The test for coefficient of determination seeks to gauge the extent to which the independent variable can account for the variability in the dependent variable (Ghozali, 2018). It indicates that the dividend and leverage policy factors can elucidate 22.8% of the variance in ROA variables, with the remaining 77.2% attributable to other factors not included in the regression model of this study.

Partial Test (T-Test)

The t-value test serves to quantify the extent to which an individual independent variable influences the variation of the dependent variable (Ghozali, 2018). The outcomes of t-value testing form the basis for constructing a research model, which can be articulated as follows:

ROA = -0.018DPR + 0.90LEV... (Model 1)

Tobins Q = -0.62DPR + 0.346LEV + 0.326ROA... (Model 2)

Table 3. Test Results of Path Analysis and Hypothesis

	Standardized Beta Values			
Variable	**Direct Influence**	**Indirect influence**	**Sig.**	**Hypothesis**
DPR - ROA	**(0,018)**		**0,868**	**rejected**
LEV - ROA	**0,090**		**0,419**	**rejected**
DPR - TQ	**(0,620)**		**0,525**	**rejected**
LEV - TQ	**0,346**		**0,001**	**Accepted**
ROA - TQ	**0,326**		**0,001**	**Accepted**
DPR-ROA-TQ	**(0,018)**	**(0,006)**		**Accepted**
LEV-ROA-TQ	**0,090**	**0,031**		**rejected**

Source: SPSS 25.0 Output (Data processed by author)

Discussion of Research Results

The Effect of Managerial Ownership on Profitability

According to the findings of the T-Test presented in Table 2, it appears that the Dividend Payout Ratio does not exert any influence on Profitability, as indicated by Return on Assets in LQ45 companies listed on the Indonesia Stock Exchange during the 2019-2022 period. This conclusion is drawn from the regression coefficient value of -0.018, coupled with a significance value of 0.868 (where 0.868 > α 0.05). Consequently, the initial hypothesis (H2) asserting that the Dividend Payout Ratio does not impact the Return on Assets is rejected, thus indicating that H1 is not supported.d These results are different from previous studies conducted by (Martha et al., 2018); (Kalesaran, Mangantar and Tulung, 2020), which found that there was no effect of dividend policy on profitability.

The Effect of Institutional Ownership on Profitability

According to the findings from Test T outlined in Table 2, it's observed that there's no discernible impact of Leverage on Profitability, as measured by Return on Assets, among LQ45 companies listed on the Indonesia Stock Exchange during the period spanning 2019 to 2022. This conclusion is drawn from the regression analysis, where the coefficient for Leverage stands at 0.090 with a significance level of 0.419 (0.419 > α 0.05). Consequently, the initial hypothesis (H2) asserting the absence of Leverage's effect on Return on Assets is rejected, indicating no support for H2. This lack of influence of Leverage on Profitability, as represented by ROA, suggests a consistent profitability level despite fluctuations in the company's debt. This aligns with stakeholder theory, which posits that shareholders prioritize high profitability, prompting companies to adopt policies, including debt management. Moreover, increased debt incurs interest expenses, leading to diminished profitability due to the deduction of interest expenses from profits. Based on this assumption, it is concluded that debt policy does not affect profitability (Hasanah, 2020). This study's results align with those (Sitohang and Wulandari, 2020); (Ambari, Indrawan and Sudarma, 2020). Leverage does not affect profitability.

The Effect of the Independent Board of Commissioners on Profitability

The T-Test Findings presented in Table 4.12 suggest that the Dividend Payout Ratio had an insignificant impact on Company Values, as assessed by Tobin's q, among LQ45 companies listed on the Indonesia Stock Exchange during the period from 2019 to 2022. This inference is drawn from the regression analysis, which revealed a coefficient of -0.620 with a significance level of 0.525 (0.525 > α 0.05). Consequently, the original hypothesis (H3) proposing the absence of influence of the Dividend Payout Ratio on Tobin's q is refuted, indicating no backing for H3. The lack of effect of dividend policy on stock prices may be attributed to the fact that most investors prioritize short-term gains in the form of capital appreciation. Consequently, stock investment decisions may not necessarily reflect the company's dividend distribution policy but rather follow prevailing market trends. So, the company's policy to distribute dividends or not to distribute dividends is not responded to by the market, so it does not result in changes in stock prices (Warisman and Amwila, 2022). The results of this study are in line with the findings (Huda, Zuhroh and Firdiansjah, 2020)); (Dawwas and Sundari, 2023)); found that the

Dividend Policy did not affect the value of the company.

The Effect of the Board of Directors on Profitability

The T-Test Results displayed in Table 4.12 reveal that Leverage exerts a positive and statistically significant impact on Company Values, as represented by Tobin's q, among LQ45 companies listed on the Indonesia Stock Exchange throughout the 2019-2022 period. This assertion is supported by the regression analysis, which demonstrates a coefficient of 0.346 alongside a significance level of 0.001 (0.001 < α 0.05). Thus, the initial hypothesis (H4) positing that Leverage has a positive and significant effect on Tobin's q is corroborated. The results of the study are in line with signal theory (Spence, 1973). Companies that increase debt are seen as companies that have good prospects in the future, so investors are expected to pick up on these signals and improve the company's capital structure. It is also the same with the results (Idris, 2021). The higher the company uses funds derived from debt, the higher the company's value. The results of this study are in line with research conducted by (Purwanti, Gunarianto and Mas'ud, 2021; Lestari, Sari and Nurfarichah, 2022; Supeno, 2022; Pramudya and Mawardi, 2023); mentioned that Leverage has a positive effect on Company Value.

The Effect of the Audit Committee on Profitability

According to the T-Test findings presented in Table 2, it was discovered that the Return on Assets exerted a notable and beneficial impact on Company Values, as indicated by Tobin's q, among LQ45 companies enlisted on the Indonesia Stock Exchange during the period from 2019 to 2022. This assertion is substantiated by the regression analysis, revealing a coefficient of 0.326, along with a significance level of 0.001 (0.001 < α 0.05), thus affirming the first hypothesis (H5) that posits the positive and significant influence of Return on Assets on Tobin's q (H5 supported). Profitability serves as a metric reflecting a company's financial performance, whereby enhancing profitability tends to augment the returns for investors. The higher the profit obtained by the company, the greater the level of dividend payments distributed to shareholders so that it can trigger an increase in demand for shares (Iman et al., 2021). This result is in line with the results of research conducted by Machali (2017); (Husna and Satria, 2019); (Suhendry, 2021); (Iman, Sari and Pujianti, 2021) mentioned that Profitability has a positive effect on Company Value.

The Effect of the Audit Committee on Profitability

According to the data presented in Table 2, the direct impact of the Dividend Payout Ratio is represented by a regression coefficient of -0.018. The indirect impact, calculated as the product of -0.018 and 0.326 (the coefficient representing the effect of ROA on Company Value), yields a value of -0.006. Comparing these values, where -0.006 > -0.018, indicates the intervening influence is significant. Consequently, these findings demonstrate that the ROA variable substantially mediates the relationship between the Dividend Payout Ratio and Company Value (H6 supported). Based on the clientele effect theory, there are characteristics of investors who prefer not to receive dividends because the tax rate is higher than capital gains. Investors prefer to have dividends reinvested in the company. The number of dividends that are not distributed will settle into the retained earnings. Based on agency theory, dividend policy is also able to reduce agency costs (Wijaya and Pakpahan, 2021). Research conducted by Wijaya and Pakpahan (2021) states that Profitability can mediate Dividend Policy on Company Value.

The Effect of the Audit Committee on Profitability

According to the data provided in Table 2, the direct impact of Leverage is indicated by a regression coefficient of 0.090. Calculating the indirect impact by multiplying this coefficient by 0.326 (representing the effect of ROA on Company Value) results in a value of 0.031. Comparing these values, where 0.031 < 0.090, suggests that the intervening influence is insignificant. Therefore, these findings indicate that the ROA variable is unable to significantly mediate the effect of Leverage on Company Value (H7 not supported). This assumes that additional profitability variables cannot mediate the effect of leverage on company value. The addition of funds through debt cannot increase the company's profits. The addition of company funds through debt will charge high interest on the company if the debt owed is high enough and the profits received by the company are reduced. The results of this study are in line with the results of the study (Paradila, Wijaya and Widiasmara, 2019); (Febriani, 2020); (Qurrotulaini and Anwar, 2021) That found profitability was unable to mediate the effect of leverage on the value of the company.

CONCLUSION

This research investigates how Dividend Policy and Leverage, as independent variables, affect Company Value, with Return on Assets as mediators. The coefficient of determination indicates that the independent variables can only account for 22.8% of the variance in the dependent variable, implying that 77.2% of the variance is influenced by factors not included in the model.

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