FACTORS THAT INFLUENCE FINANCIAL PERFORMANCE WITH DIVIDEND POLICY AS A MODERATING VARIABLE

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ABSTRACT

This study aims to analyze the effect of liquidity, leverage, and profitability simultaneously and partially on company value moderated by dividend policy. This research was conducted on mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period. The sample in this study was seleceted using purposive sampling which resulted in 8 companies from 14 companies listed on Stock Exchange (IDX). The hypothesis testing method in this study uses a panel data regression model with a Fixed Effect Model approach. Analysis of the model using the Eviews program version 12. The results showed that liquidity and profitability has a positive and significant effect on company value. But leverage has a negative and insignificant effect on company value. Then dividend policy is unable to moderate (weaken) the effect of liquidity and leverage on company value. However, dividend policy is able to moderate (strengthen) the effect of profitability on company value.

Keywords: *Financial Perfomance, Company Value, Dividend Policy*

1. INTRODUCTION

The development of the business field is now increasingly rapid, creating a lot of competition. Many companies go public that optimize the value of the company in order to survive in the business world and also to reflect the value of the assets owned by the company. Company value is a shareholder's perception of a company's success rate that is often linked to the share price [20]. The company is said to have a good value if the company has a good performance, therefore the value of the company is used as a reference for shareholders to see how much value there is in the company.

In 2020, mining companies experienced a decrease in the amount of profit from operations when compared to the previous year period. Even four issuers suffered losses including INDY, BUMI, and DOID. Where INDY experienced a 575% decrease in profit. Then BUMI experienced a 258% decrease in profit. Followed by DOID experienced a 113% decline in profit. But the smallest sales decline in the third quarter on a year-on-year basis was MBAP at 19%. The largest decline in sales was recorded by HRUM with a decrease of 32%.

Liquidity is the ability of a company to meet short-term obligations [15]. Profitability is the company's ability to generate net profit based on the number of assets owned [3]. Leverage is debt used to measure the ratio between total debt and total assets [1].

Dividend policy can increase company value in times of high liquidity and dividend policy can also reduce company value in times of low liquidity, so liquidity moderated by dividend policy affects company value [15]. A high Dividend Payout Ratio (DPR) will strengthen the influence of company value, so that dividend policy is able to significantly moderate the effect of profitability on company value [17]. Dividend policy can significantly moderate the effect of

leverage on company value, because companies must determine the optimal dividend policy to maximize stock prices so that company value can increase [17].

Several studies that have been conducted on the value of a company show that liquidity, profitability, and leverage affect the value of a company. According to Sondakh (2019), (2020), and Rochmah (2017).

In addition, previous research has also found that dividend policy can strengthen the relationship of liquidity, profitability, and leverage. According to Mery (2017), Raindraputri (2019), and Lestari (2017).

Based on the background above, it is expected that this research can provide benefits for academics and practitioners in paying attention to the variables of liquidity, profitability, and leverage in research and in application within the company to increase company value. The purpose of this study was to determine the effect of liquidity, profitability, and leverage on company value and to find out the extent to which dividend policy can moderate the relationship between liquidity, profitability, and leverage with company value.

This research is a replication of Nurhayati's (2019) research. The differences between this study and Nurhayati (2019) are as follows. The first difference is that this research was conducted for all sectors in mining companies listed on the Indonesia Stock Exchange. Then the second research period used in this study is 2019-2022. And the last is the difference in the value formula of the company.

The rest of the paper is organized as follows. Section 2 introduces the preliminaries used in this paper, covering the basic theories used in this study. Section 3 presents the research model and hypothesis used in the study. Then, the population, sample count, sample criteria, and proxies are described in Section 4. Section 5 shows the results of the study. Finally, Section 6 concludes the paper and presents direction for future research.

Signalling Theory
This research is based on signal theory. Signal theory is a company's way of signaling consumers to analyze financial statements and showing how good quality companies signal shareholders. So that shareholders are able to distinguish between good and bad quality companies [12]. This theory explains the actions taken by signalers to influence the behavior of signal receivers. Where signal theory shows the existence of information asymmetry between company management and interested parties by providing information through the issuance of financial statements [7].

Contingency Theory
In addition to signal theory, this research is also based on contingency theory. Contingency theory is an organizational theory that claims that there is no best way to organize, lead a company, or make decisions. On the contrary, the optimal course of action depends on the internal and external situation. Contingency is any variable that moderates the influence of organizational characteristics on performance. The essence of this theory is that the effectiveness of a firm comes from aligning or adjusting the characteristics of the firm with the possibility of reflecting the situation of the company [8].

Firm Value
Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was established until now [23]. High company value can attract the enthusiasm of company owners in investing their shares, because high company value will show high shareholder prosperity as well [12].

Dividend Policy
A dividend policy is a decision to distribute or withhold profits to reinvest in a company. For companies, dividend policy is an important decision, because retained earnings are a large source of funds and important for company growth, while distributing profits is the desired compensation as an investor [20].

Liquidity
Liquidity is a description of a company's ability to settle its short-term obligations and meet financial obligations when billed and must be met immediately [24]. This ratio shows whether the company is able to fulfill obligations, namely paying third parties on time. That is, if the company is billed, the company will be able to pay obligations in the form of these debts. Especially overdue debts [12].

Profitability
Profitability is the company's ability to generate profits and measure the level of operational efficiency in using its assets [10]. The profitability ratio measures the effectiveness of overall management as indicated by the size of the level of profit obtained in relation to sales and investment. The better the profitability ratio, the better the company's profit-making ability [7].

Leverage
Leverage is debt used to measure the ratio between total debt and total assets, where the higher the company's assets are financed by debt, the higher the company's debt will affect asset management [1]. The use of debt can be interpreted by shareholders as the company's ability to pay off the company's obligations in the future, so that it gets a positive response by the capital market [17].

The Effect of Liquidity on Firm Value
The liquidity ratio is the ability of a company to pay off its short-term obligations on time. Where the higher the liquidity of a company, the less risk of the company's failure to meet its short-term obligations [18]. This will have an impact on shareholders, because the risks borne by shareholders are also getting smaller. So in this study liquidity is proxied with the *Current Ratio (CR)*. Based on signal theory, the higher the liquidity ratio of a company will reflect that the company's ability to meet its short-term obligations on time and give positive signals to investors. That the company's financial condition is in good condition because the company has sufficient funds to meet its obligations. Sondakh (2019), Mery (2017), Dwipa (2020), and Raindraputri (2019) show that liquidity has a positive and significant effect on company value. H1: Liquidity has a positive effect on the value of the company.

The Effect of Profitability on Firm Value
Profitability is the company's ability to generate net profit based on the number of assets owned, so that it can be known whether the company has been efficient in utilizing its assets for operational activities [3]. This ratio can also provide a measure of the level of management effectiveness of a company. This is indicated by the presence of profits generated from sales

and investment income [11]. In this study, profitability is proxied by *Return on equity (ROE).* Referring to signal theory, a positive signal means that the company already has good business prospects. High profitability illustrates that the company's future conditions [9]. Setiawan (2020), Rochmah (2017), Astutik (2017), Rahmadani (2017), Mayarina (2017), and Dwipa (2020) show that profitability has a positive and significant effect on company value.
H2: Profitability has a positive effect on the value of the company.

The Effect of Leverage on Firm Value

Leverage is debt used to measure the ratio between total debt and total assets, where the higher the company's assets are financed by debt, the higher the company's debt. This will affect the management of company assets [1]. The size of the debt owned by the company will be considered by shareholders, because shareholders see more how the company's management uses funds effectively and efficiently to achieve added value for company value [19]. So in this study leverage is proxied with the *Debt Equity Ratio (DER).* Based on the signal theory in [13], an increase in the company's debt ratio provides a signal to investors assuming that the company's cash flow in the future is maintained and the presence of debt also shows optimism from management in making investments so that it is expected that the company's prospects in the future will be good. Raindraputri (2019) leverage has a positive and significant effect on company value.
H3: Leverage has a positive effect on the value of the company.

Moderation Role Liquidity Dividend Policy in Effect against Firm Value

Dividend policy can increase company value in times of high liquidity and dividend policy can reduce company value in times of low liquidity, so that liquidity moderated by dividend policy affects company value [15]. In accordance with contingency theory, which states that the company's managerial policy, especially on the company's dividend policy, varies from country to country. This depends on the needs and goals of each company. Therefore, the dividend policy as moderation is expected to increase shareholder value. Mery (2017) and Raindraputri (2019) stated that dividend policy is able to moderate the effect of liquidity on company value.
H4: Dividend policy is able to moderate (strengthen) the effect of liquidity on company value.

Moderation Role Profitability Dividend Policy in Effect against Firm Value

The profitability obtained by the company will be used to provide dividends to shareholders and used to increase the company's capital in order to enlarge its operations [5]. Dividend policy has the potential to increase company value, because high profits are a signal for shareholders to distribute dividends that have been included, so that dividend policy can strengthen the effect of profitability on company value [22]. In accordance with contingency theory, that the dividend policy of each company is different in accordance with their respective goals. Therefore, with the difference in policy, it is expected that the relationship with the company's profitability will continue to provide benefits both internally and externally. Dividend policy is able to moderate the influence of profitability on company value according to Raindraputri (2019) and Setyawati (2019).
H5: Dividend policy is able to moderate (strengthen) the effect of profitability on company value.

Moderation Role Leverage Dividend Policy in Effect against Firm Value

Leverage is a level of the company's ability to use assets or funds that have fixed funds in order to realize the company's goal to maximize the wealth of company owners. This depends on the needs and goals of each company. Therefore, the dividend policy as moderation is expected to trigger shareholders to buy shares of the company. In accordance with contingency theory, this

depends on the needs and goals of each company. Therefore, the dividend policy as moderation is expected to have a positive impact on stock prices and increase shareholder value. Raindraputri (2019), Lestari (2017) and Ayu (2017) state that dividend policy is able to moderate leverage on company value.

H6: Dividend policy is able to moderate (strengthen) the effect of *leverage* on company value.

In summary, the hypothesis are shown below:

H1: Liquidity has a positive effect on the value of the company.

H2: Profitability has a positive effect on the value of the company.

H3: Leverage has a positive effect on the value of the company.

H4: Dividend policy is able to moderate (strengthen) the effect of liquidity on company value.

H5: Dividend policy is able to moderate (strengthen) the effect of profitability on company value.

H6: Dividend policy is able to moderate (strengthen) the effect of *leverage* on company value.

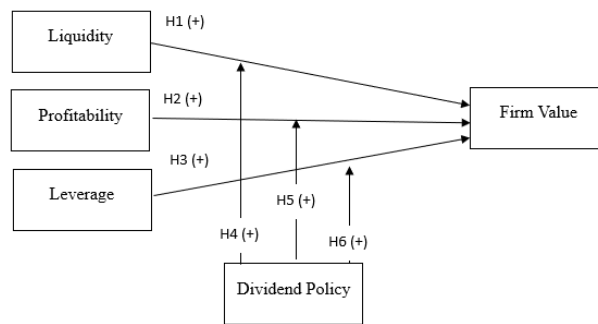The research model of this study as presented in Figure 1 below:

Figure 1. The Research Model

2. RESEARCH METHOD

Sample selection in this study used purposive sampling. The population used in this study is all mining companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2022 period. The criteria that must be met are mining companies that did not IPO after 2018. Both mining companies are not suspended/delisted. A mining company that distributes dividends continuously on the Indonesia Stock Exchange (IDX) in the 2019-2022 period. Then mining companies that publish complete and continuous financial statements on the Indonesia Stock Exchange (IDX) in the 2019-2022 period, and mining companies that have a financial year ending on December 31. From a sample population of 66 mining companies, only 14 companies meet the above criteria. However, based on the outlier test, the number of companies sampled in this study was 8 companies with 4 research periods. So that the number of data collected is 32 data. Data is processed with version 12 of the Eviews application. The formula used in this study is as follows:

Table 1. The Operationalization of Research Variables

Variable	Size	Scale
Firm Value (Y)	Tobin'Q = (MVE + Debt)/TA	Ratio
Liquidity (X1)	Current Ratio = Total Current Assets / Total Current Debt	Ratio
Profitability (X2)	ROE = Net Profit After Interest and Tax/Total Equity	Ratio
Leverage (X3)	DER = Total Debt/Total Equity	Ratio
Dividend Policy (Z)	DPR = Dividend per Share/Net Income per Share	Ratio

3. RESULTS AND DISCUSSIONS

Descriptive statistical tests describe the summary of research data such as mean, median, maximum, minimum, and standard deviation. The results of descriptive statistical analysis tests on 8 samples of dependent, independent and moderation variables in mining companies can be seen in the following table

Table 2. Descriptive Statistics
Source: Data Processing Using *Eviews* Version 12

	Y	X1	X2	X3	Z
Mean	5409.250	1.709566	0.223676	0.590396	38927.94
Median	747.7843	1.486889	0.134311	0.476096	25660.50
Maximum	30527.07	5.357851	1.988574	4.539113	157815.0
Minimum	0.722889	0.394050	0.001700	0.183599	-13066.00
Std. Dev.	8397.767	1.000960	0.386354	0.746056	44523.82
Skewness	1.702255	1.892795	3.509251	4.843604	1.462146
Kurtosis	4.979510	7.180590	15.44758	26.15822	4.215659
Jarque-Bera	20.67887	42.41069	272.2689	840.1938	13.37241
Probability	0.000032	0.000000	0.000000	0.000000	0.001248
Sum	173096.0	54.70611	7.157644	18.89267	1245694.
Sum Sq. Dev.	2.19E+09	31.05954	4.627345	17.25458	6.15E+10
Observations	32	32	32	32	32

Based on the results of the Chow Test without moderation variables, the chi-square cross-section value obtained is 0.0002 and below the significance level of 5%. This means that Ha is accepted and the estimated model chosen is the Fixed Effect Model.

Table 3. Chow Test Results
Source: Data Processing Using *Eviews* Version 12

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.142689	(7,21)	0.0052
Cross-section Chi-square	27.759263	7	0.0002

Based on the results of the Hausman Test without moderation variables, the random cross-section value obtained is 0.0000 and below the significance level of 5%. This means that Ha is accepted and the estimated model chosen is the Fixed Effect Model.

Table 4. Hausman Test Results
Source: Data Processing Using *Eviews* Version 12

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	26.979986	3	0.0000

Based on the results of the Chow Test with moderation variables, the chi-square cross-section value obtained is 0.0001 and below the significance level of 5%. This means that Ha is accepted and the estimated model chosen is the Fixed Effect Model.

Table 5. Chow Test Results
Source: Data Processing Using *Eviews* Version 12

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.949615	(7,17)	0.0097
Cross-section Chi-square	30.898578	7	0.0001

Based on the results of the Hausman Test with moderation variables, the chi-square cross-section value obtained is 0.0003 and below the significance level of 5%. This means that Ha is accepted and the estimated model chosen is the Fixed Effect Model.

Table 6. Hausman Test Results
Source: Data Processing Using *Eviews* Version 12

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	27.647303	7	0.0003

This study used panel data that combined cross-section data and time-series data. The classic assumption tests used in this study are normality, multicollinearity, autocorrelation and heterokedasticity tests.

Table 7. Classical Assumption Test Results
Source: Data Processing Using *Eviews* Version 12

Classical Assumption Test	Method	Qualification Requirements	Result	Conclusion
Normality Test	Jarque-Bera	P-Value Prob. > 0.05	0,492857	Free from normality test
Autocorrelation Test	Durbin Watson	du<dw<4<-du	1,908360	Free from autocorrelation
Heterokedasticity Test	White	Prob. Chi-Square (4) >0.05	0,1276	Free from heterokedasticity
Multicollinearity Test	VIF	Centered VIF<10	X1: 1.122174 X2: 1.042683 X3: 1.042122 Z: 1.206310	Free from multicolliniarity

From the results of multiple regression analysis without interaction in Table 8, the Adjusted R-squared value obtained is 0.775726. This shows that 77.57% of the dependent variable (company value) can be explained by the independent variable consisting of liquidity, profitability, and leverage. While the remaining 22.43% was explained by other variables outside this study. The value of Prob (F-statistic) shows the number 0.000002, which means that the independent variable simultaneously affects the dependent variable.

Table 8. R Test Without Interaction
Source: Data Processing Using *Eviews* Version 12

R-squared	0.848072
Adjusted R-squared	0.775726

Based on table 8, it can be seen that the multiple regression equation for this study is as follows:
$$Y = -7987.070 + 6098.368 X1 + 15135.17 X2 - 702.2766 X3 + e \dots (1)$$

From the results of multiple regression analysis with interactions in Table 9, the Adjusted R-squared value obtained is 0.833830. This shows that 83.38% of the dependent variable (company value) can be explained by the independent variable consisting of liquidity, profitability, and leverage. While the remaining 16.62% was explained by other variables outside this study. The value of Prob (F-statistic) shows the number 0.000003, which means that the independent variable simultaneously affects the dependent variable.

Table 9. Test R With Interaction
Source: Data Processing Using *Eviews* Version 12

R-squared	0.908874
Adjusted R-squared	0.833830

Based on table 8, it can be seen that the multiple regression equation for this study is as follows:
$$Y = -5712.743 + 4516.046 X1 - 1105.210 X2 + 4329.099 X3 + 16520.32 Z - 2530.194$$
$$X1Z + 22972.82 X2Z - 35702.33 X3Z + e \dots (2)$$

Based on the results of the T Statistical Test, the independent variables that have a probability value below 0.05 and affect the dependent variables are liquidity and profitability. While leverage has a probability value above 0.05, which means it does not have a significant effect on the dependent variable. The results of the hypothesis test will be presented in the following table:

Table 10. Results of Hypothesis Test Without Interaction

Hypothesis	Coefficient	Significance	Conclusion Ha
Liquidity has a positive effect on the value of the company.	6098.368	0.0002	Accepted
Profitability has a positive effect on the value of the company.	15135.17	0.0001	Accepted
Leverage has a positive effect on the value of the company	-702.2766	0.5253	Rejected
Dividend policy is able to moderate (strengthen) the effect of liquidity on company value.	-2530.194	0.4958	Rejected
Dividend policy is able to moderate (strengthen) the effect of profitability on company value.	22972.82	0,0097	Accepted
Dividend policy is able to moderate (strengthen) the effect of leverage on company value.	-35702.33	0,2768	Rejected

4. CONCLUSIONS AND SUGGESTIONS

The conclusions of testing the data that have been collected are as follows. The first hypothesis is accepted, which means that liquidity has a significant effect on the value of mining companies listed on the IDX in the 2019-2022 period. The greater the company's liquidity, the greater the company's ability to pay dividends to shareholders. So that it can help the continuity of the company's operational activities [25]. The results of this study are in line with research conducted by Sondakh [23], Mery [15], Dwipa [6], and Raindraputri [19].

The second hypothesis is accepted, which means that profitability has a significant effect on the value of mining companies listed on the IDX in the 2019-2022 period. The significance of the high level of profitability on the value of the company, reflects the company's ability to generate profits from its capital, with this will be welcomed by shareholders which can be seen from the increase in its share price [18]. The results of this study are in line with Setiawan [21], Rochmah [23], Astutik [2], Rahmadani [5], Mayarina [14], and Dwipa [6].

The third hypothesis is rejected, meaning that leverage has no significant effect on the value of mining companies in the 2019-2022 period. High leverage indicates that the company has high debt. High corporate debt can affect the company's financial performance and will have an impact on stock price appreciation and depreciation. High leverage will pose a risk commonly referred to as Financial Risk. The meaning of financial risk is the risk imposed on shareholders as a result of the use of debt by the company. This relates to the depreciation of stock prices. In this case, investors assume that the company develops its business with debt. Companies cannot rely on their capital alone. Because of these differences, it causes a less significant influence of leverage on company value. In addition, the small number of samples and the sample observation period during the COVID-19 pandemic resulted in insignificant results. The results of this study are in line with Candradewi [4], Rochmah, et al [20], Mayarina [14] and Nurhayati [16].

The fourth hypothesis is rejected, meaning that dividend policy is found to weaken the relationship between liquidity and the value of mining companies in the 2019-2022 period. The inability of dividend policy to moderate the effect of liquidity on company value occurs because in Indonesia the dividend payment is not too large. This is motivated by the company's ability to maintain liquidity in anticipation of uncertainty in financial flexibility [14]. In addition, the small number of samples and the sample observation period during the COVID-19 pandemic resulted in insignificant results. The results of this study are in line with Mayarina [14], Rochmah [20], et al (2017) and Nurhayati [16].

The fifth hypothesis is accepted, which means that dividend policy is found to strengthen the relationship between profitability and the value of mining companies in the 2019-2022 period. Information on the level of profitability is important for shareholders and is able to provide positive signals to shareholders with regard to the value of the company. The distribution of dividends to shareholders along with increasing profitability will affect the value of the company. With dividend payments can reduce the uncertainty faced by investors. Investors will give a higher value to dividends than the expected capital gains from stock growth if the company withholds profits to shareholders. The results of this study are in line with research conducted by Raindraputri [19] and Setyawati [21].

The sixth hypothesis is rejected meaning that dividend policy was found to weaken the relationship between leverage and the value of mining companies in the 2019-2022 period. This is due to the small number of samples and the COVID-19 pandemic. In addition, dividend policy has irrelevant dividend implications on dividend payments. This is influenced by high corporate debt, so companies prioritize paying debts first. And if there is left, the company will distribute dividends to shareholders [16]. In addition, the small number of samples and the sample observation period during the COVID-19 pandemic resulted in insignificant results. The results of this study are in accordance with research conducted by Mayarina [14] and Nurhayati [16].

This study has the following limitations: the first number of samples used in this study was only 8 mining companies. The period in this study is only four years, namely 2019-2022 Therefore, future studies are expected to overcome this limitation by involving a larger sample of companies and extending the observation period. Then the dividend policy in the study failed to moderate the relationship of liquidity and leverage to the value of the company. It is recommended for subsequent researchers to use other moderation variables, such as capital structure or company activity.

Some suggestions for future researchers are as follows: for future researchers can use different types of companies and sectors and can add the number of research periods. For investors, investors should invest in companies that are able to manage profits and debts owned, to be used as profits. For the companies studied, it is expected to be able to manage debts and assets owned properly so as to increase the value of the company.

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