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The Effect of Company Size and Profitability on Company Value with Dividend Policy as Mediating

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Abstract

Research Aim: This study aims to analyze the factors that influence firm value in non-consumer cyclical industry sectors.
Approach: The study employs a descriptive quantitative approach using Partial Least Squares (PLS) analysis with SmartPLS software. Secondary data were obtained from financial reports of companies in the non-consumer cyclical sector listed on the Indonesia Stock Exchange (IDX). The tested variables include profitability, liquidity, leverage, and dividend policy as determinants of firm value.
Research Finding: The results show that only profitability has a significant and positive effect on firm value, while liquidity, leverage, and dividend policy do not have a significant influence. This finding emphasizes that investors still prioritize profitability as the main indicator of firm value.
Theoretical Contribution/Originality: This study contributes to strengthening the empirical literature on firm value by highlighting the dominance of profitability as a determinant variable in the non-consumer cyclical sector.
Practitioner/Policy Implication: The findings provide guidance for investors to assess firm value based on financial performance indicators, particularly profitability, when making investment decisions.
Research Limitation: This study is limited to the non-consumer cyclical industry sector and does not include other industries that may show different determinant patterns of firm value.

Abstrak

Tujuan Penelitian: Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi nilai perusahaan pada sektor industri non-siklikal konsumsi.
Desain/Metode/Pendekatan: Penelitian ini menggunakan pendekatan kuantitatif deskriptif dengan analisis Partial Least Squares (PLS) menggunakan perangkat lunak SmartPLS. Data sekunder diperoleh dari laporan keuangan perusahaan sektor non-siklikal konsumsi yang terdaftar di Bursa Efek Indonesia (BEI). Variabel yang diuji meliputi profitabilitas, likuiditas, leverage, dan kebijakan dividen sebagai faktor penentu nilai perusahaan.
Temuan Penelitian: Hasil penelitian menunjukkan bahwa hanya profitabilitas yang berpengaruh positif dan signifikan terhadap nilai perusahaan, sedangkan likuiditas, leverage, dan kebijakan dividen tidak berpengaruh signifikan. Hal ini menegaskan bahwa investor masih menjadikan profitabilitas sebagai indikator utama penilaian nilai perusahaan.
Kontribusi Teoritis/Orisinalitas: Penelitian ini memperkuat literatur empiris mengenai nilai perusahaan dengan menyoroti dominasi profitabilitas sebagai variabel penentu pada sektor non-siklikal konsumsi.
Implikasi Praktis/Kebijakan: Hasil penelitian ini memberikan panduan bagi investor untuk menilai nilai perusahaan berdasarkan kinerja keuangan, khususnya profitabilitas, dalam pengambilan keputusan investasi.
Keterbatasan Penelitian: Penelitian ini terbatas pada sektor industri non-siklikal konsumsi dan belum mencakup sektor lain yang mungkin menunjukkan pola penentu nilai perusahaan yang berbeda.

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Introduction

The industrial landscape in Indonesia presents a complex interaction between various sectors, including non-cyclical industries, that impact the country's economic development. Although traditional views often highlight industrial growth as a critical driver of poverty alleviation, recent research challenges this perspective. In addition, deindustrialization also occurred in Indonesia, with a decline in added value, trade performance, and manufacturing sector productivity [1]. This trend highlights the changing industrial landscape in Indonesia and the need for strategic interventions to address industrialization and economic growth challenges. In addition, the manufacturing industry has been identified as a critical driver of Indonesia's economic growth. [2], which suppresses its essential role in shaping the country's economic trajectory.

The primary consumption industry in Indonesia is an integral part of the country's economic structure. The manufacturing industry dominates national energy needs, especially those in the food and beverage sector, paper and pulp, chemical fertilizers and rubber, cement, and iron and steel base metals [3].The industry's cornerstone is primary energy consumption, including coal, petroleum, natural gas, and new renewable energy [4].

These consumption patterns and primary energy needs reflect consumer preferences and affect industry performance and economic growth. Studies show that energy consumption significantly affects Indonesia's gross domestic product (GDP) [5]. In addition, the growth of aggregate expenditure of household consumption also contributes significantly to overall economic growth. [6]. Thus, a deep understanding of primary consumption patterns in Indonesia is critical in formulating sustainable and competitive economic policies.

The COVID-19 pandemic has presented significant challenges for companies in Indonesia. Various studies have emphasized the pandemic's impact on the industry, including disruptions in supply chain operations, safety concerns, the need for disaster management strategies, and the acceleration of digitalization and technological advancements [7]. The crisis has exposed the fragility of the current food system, leading to problems such as price spikes, panic buying, and an increased focus on sustainability and food waste management [8]. To respond to these challenges, companies had to restructure their operations and implement new strategies to cope with the impact of the pandemic [9].

When examining the effect of company size, profitability, and other financial metrics on firm value in the food and beverage industry, theories such as the Modigliani-Miller (MM) theorem and signal theory come into play. Studies have shown that profitability determines a company's performance and financial value [10]. In addition, a company's size can affect internal control mechanisms and corporate governance practices, which in turn can impact the Company's risk profile and value [11]. In addition, the relationship between profitability and company value can be moderated by factors such as company size, whereby larger companies have the potential to attract more investors due to lower investment risk perceptions [12].

In the context of the COVID-19 pandemic, the profitability of food and beverage companies has been significantly impacted, causing changes in share prices and overall company values [13]. Companies that maintain profitability and liquidity are better positioned to hold their value and attract investors [14]. In addition, the role of financial performance as a mediator between the capital structure and the company's value has been highlighted,

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indicating that the company seeks to improve its performance to mitigate the negative impact of the capital structure on value [15].

Dividend policy determines the relationship between company size, profitability, and value. Miller and Modigliani's Dividend Irrelevance Theory states that dividend policy does not directly impact a company's value because investors can adjust their cash flow by selling shares if dividends are not paid [16]. In contrast, Lintner's Bird-in-the-Hand Theory argues that investors prefer certain dividends over uncertain future capital gains due to risk aversion [17]. This preference for dividends is based on the immediate cash return provided, which is considered more valuable than potential future profits [18].

Further, it highlights that dividends are essential in increasing stock prices and company values, especially amid market imperfections and information asymmetries. [19]. It emphasizes that investors in the capital market expect returns in the form of dividends, stressing the importance of dividend payments in influencing the company's value [20]. In addition, dividend policy significantly impacted company performance, showing a direct correlation between dividend decisions and company results [21].

Several relevant theories exist regarding the relationship between company size, profitability, dividend policy, and company value. The Tax Preference Theory states that investors prefer capital gains over dividends because dividends will be taxed. At the same time, the Bird in the Hand Theory posits that dividends are preferable to capital gains because they provide certainty in the future. Dividend policy can be a factor that moderates the effect of liquidity, leverage, and profitability on a company's value [22]. Research also shows that investors tend to be more interested in dividends because they are considered more specific and have lower risk than capital gains [23].

In addition, there are findings that the more dividends distributed to shareholders, the more valuable those payments are, so dividend policy is said to be relevant [24]. According to the Bird in Hand Theory, investors are willing to pay a higher price for a company that pays dividends today because it is considered to have less risk than future capital gains [25]. In the context of the effect of profitability, free cash flow, profit, and leverage on a company's value through dividend policy, research suggests that dividend policy can be a variable that moderates the relationship [26–28].

Based on the explanation above, the following are problems that will be studied further in this study, namely:

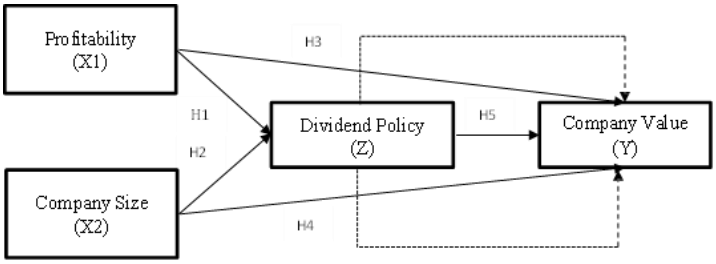

Figure 1. Conceptual Framework
Source: by researchers, 2024

H1: Profitability has a direct effect on dividend policy
H2: Company size has a direct impact on dividend policy

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H3: Profitability has a direct effect on the value of the Company
H4: Company size has a direct impact on the value of the Company
H5: Dividend policy has a direct effect on the value of the Company
H6: Dividend policy can mediate profitability against the value of the Company
H7: Dividend policy can mediate the size of the Company against the value of the Company

Research Objectives

The purpose of this study is to determine the effect of profitability and the size of the Company on its value through dividend policy.

Method

This quantitative descriptive research uses schooner data, namely non-cyclical industrial companies listed on the IDX for 2019-2022, obtained through www.idx.co.id [29]. The data presented uses Microsoft Excel and is then processed with Partial Least Square (SmartPLS) software version 3.0. Based on the hypothesis that has been formulated, statistical data analysis is measured using PLS software, starting from model measurement (Outer model), model structure (Inner model), and hypothesis testing.

The criteria or considerations for sampling used in this study:

Table 1. Sample Criteria

No.	Sample Selection Criteria	
1.	Non-cyclical industry sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2022	125
2.	Companies that do not consistently distribute cash dividends	(100)
Number of selected Company samples		**25**
Years of research		4
Total number of research samples		**100**

Source: Data processed by researchers, 2024

The variables used in this study are:

Calculating profitability

ROE = (Earing After Tax / Equity) x 100% [30]

Calculating the size of the Company

Size = Ln (Asset) [31]

Calculating dividend policy

DPR = (Dividend Per Share / Earning Per Share) [31]

Calculating Company value

PBV = (Price per share / book value per share) [31]

Results and Discussion

Analysis Partial Least Square (PLS)

Outer Model

Convergent validity

The size of the loading factor indicates the convergent validity of each indicator (variable manifest) in measuring latent variables.

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Table 2. Convergent Validity Test with loading factor

	DPR_(Z)	PBV_(Y)	ROE_(X1)	UK_(X2)
DPR_(Z)	1,000			
PBV_(Y)		1,000		
ROE_(X1)			1,000	
UK_(X2)				1,000

Source: PLS Output 3, 2024

Based on Table 2, the value of the loading factor produced shows that all indicators of each variable, profitability, company size, dividend policy, and company value, have a loading factor value greater than 0.7. Thus, the indicators used in this study are valid or have met convergent validity.

Discriminant validity

The square root value of average variance extracted (AVE) indicates the discriminant validity of each variable in measuring latent variables. Table 3 shows the Composite Reliability value and Cronbach's Alpha value.

Table 3. Test the validity of discriminants with AVE

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
DPR_(Z)	1,000	1,000	1,000	1,000
PBV_(Y)	1,000	1,000	1,000	1,000
ROE_(X1)	1,000	1,000	1,000	1,000
UK_(X2)	1,000	1,000	1,000	1,000

Source: PLS output 3, 2024

Based on Table 3, the resulting AVE value shows that all indicators of each variable have a loading factor value of more than 0.5. Thus, the indicator can be declared valid as a measure of other variables.

Composite reality and Cronbach alpha

Table 3 shows that the composite reliability value of the four latent variables is above 0.7, and the results of the Cronbach Alpha evaluation are above 0.6. This indicates that all constructs in the estimated model meet the Discrimination validity criterion.

Inner Model

After testing the outer model for validity and reliability, the estimated model shows good validity and reliability. Then, testing is carried out on the structural model (inner model).

Table 4. Result of structural model evaluation with R Square

	R Square	R Square Adjusted
DPR_(Z)	0,038	0,019
PBV_(Y)	0,916	0,914

Source: PLS output 3, 2024

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Testing structural models with R Square (R2) values tests the goodness of fit model for each variable as the predictive force of the structural model. Based on Table 4, the test results show an R-value for dividend policy (DPR) of 0.038 (mediator). This value indicates that the variables of profitability and size of the Company can influence dividend policy by 3.8%. In comparison, the remaining 96.2% is influenced by other variables not contained in this research model.

The R Square (R2) value for the Company's value variable is 0.916. This value indicates that profitability and size can affect the company's value by 91.6%. In comparison, the remaining 8.4% is influenced by other variables not contained in this research model.

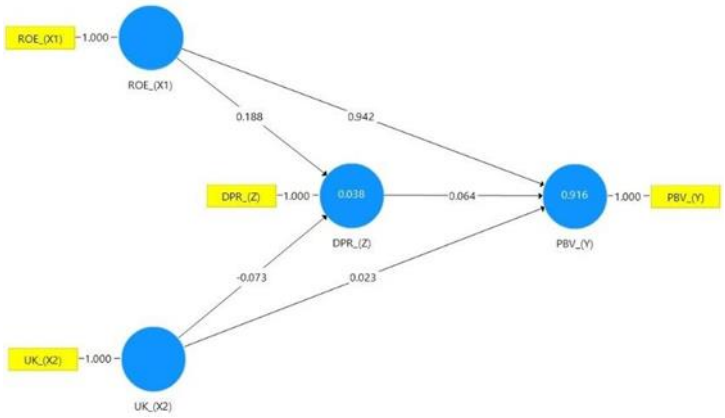

Figure 2. PLS Algorithm Output Results
Source: PLS Output 3, 2024

Hypothesis Testing Results

Hypothesis testing is used to test the causality relationship developed in the model, namely the influence of exogenous variables on endogenous variables in each hypothesis that has been determined.

Table 5. Result of the Direct Influence Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
DPR_(Z) -> PBV_(Y)	0,064	0,066	0,074	0,861	**0,390**
ROE_(X1) -> DPR_(Z)	0,188	0,202	0,102	1,845	**0,066**
ROE_(X1) -> PBV_(Y)	0,954	0,951	0,024	40,319	**0,000**
UK_(X2) -> DPR_(Z)	-0,073	-0,069	0,087	0,841	**0,401**

Source: PLS Output 3, 2024

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Table 6. Indirect Hypothesis Test Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
ROE_(X1) -> DPR_(Z) -> PBV_(Y)	0,012	0,010	0,015	0,794	**0,428**
UK_(X2) -> DPR_(Z) -> PBV_(Y)	-0,005	-0,006	0,010	0,454	**0,650**

Source: PLS Output 3, 2024

Based on Table 5 and Table 6, it can be seen that the significance of each variable is as follows:

The test results showed that the T-statistic values were 1.845 < 1.96 (t-table), and the p-values were 0.066 > 0.05. This indicates that the profitability variable does not directly affect the dividend policy. Then, H1 is rejected.

T-statistic values of 0.841 < 1.96 (t-table) and p-values of 0.401 > 0.05. This shows that the Company's variable size directly does not affect the dividend policy. Then H2 is rejected.

The T-statistic value of 40.319 > 1.96 (t-table) and the p-value of 0.000 < 0.05 means profitability directly affects the value of the Company. Then H3 is accepted.

The T-statistic value of 0.740 < 1.96 (t-table) and the p-value of 0.459 > 0.05 means profitability does not directly affect the value of the Company. Then H4 is rejected.

The T-statistic value of 0.861 < 1.96 (t-table) and the p-value of 0.390 > 0.05 means profitability does not directly affect the value of the Company. Then H5 is rejected.

The T-statistic value of 0.794 > 1.96 (t-table) and the p-value of 0.428 > 0.05 means that profitability indirectly does not affect the company's value mediated by dividend policy variables. Then H6 is rejected.

The T-statistic value of 0.454 > 1.96 (t-table) and the p-value of 0.650 > 0.05 means that the Company's size indirectly does not affect the company's value mediated by dividend policy variables. Then H7 is rejected.

Discussion

Profitability does not affect dividend policy; this result is not linear with signaling theory because, in this study, high and low profitability is not the Company's primary reference in determining dividends. This is because not all companies that succeed in obtaining profits can be directly used to distribute dividends to investors. Conversely, large companies tend to have careful financial planning to process the Company's profits. So, the high and low profitability of the Company is not a guarantee or the only factor for a Company to decide whether the profits obtained will be distributed in the form of dividends. This result is in line with the research of Sejati et al. (2020) and Nova & Sutrisno (2023) [32,33]

The effect of the Company's size on dividend policy. The results of this study show that the larger a company, the capital needed to support the Company's operational activities will be more excellent as well. So if the Company generates a significant profit, then the profit will become retained earnings as a form of anticipation of the Company's significant capital needs, and the distribution of dividends by the Company will be smaller. The results of this study are in line with research conducted by Nurfatma and Handoko (2020) [34].

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The effect of profitability on the value of the Company. In signaling theory, increasing profitability provides a positive signal for shareholders, thereby increasing stock prices. The higher the profitability, the better the Company's performance so that potential investors are more interested in investing their funds. This research aligns with Nuryanti et al. [26] and Sari and Sedana (2020) [35].

The effect of Company size on Company Value. Based on current developments, money companies can generate large profits, not always requiring a large company size. From the results of this study, it can be seen that in investing, the size of the Company is not one of the main factors investors consider. The size of the Company does not affect the value of the Company because investors think that companies with significant total assets tend to set retained earnings that are greater than the dividends distributed. This research aligns with Aspriasih et al. (2023) [36].

The effect of dividend policy on the value of the Company. The results showed that the dividend policy did not affect the value of the Company. During the pandemic, the Company preferred to withhold dividends or not distribute profitability in dividends because it was facing unstable conditions. However, the level of investor confidence in the Company kept the Company's value high.

Dividend policy mediates the effect of profitability on the value of the Company. The higher profitability accompanied by the higher dividend policy rate does not influence the value of the Company. This shows that dividend policy cannot increase the value of the Company when profitability is high and cannot reduce the value of the Company when profitability is low. The size of the dividend distributed by the Company cannot influence investors to invest. This research aligns with Aspriasih et al (2023) [36]

Dividend policy mediates the effect of a Company's size on its value. It is not able to reduce this effect. Large companies use available internal funds as retained earnings to fund their activities to reduce excessive external funding costs, reducing the dividend payout ratio. Thus, dividend distribution is not a priority for large companies. This research aligns with Aspriasih et al (2023) [36].

Conclusion

Several conclusions can be drawn Based on research on non-consumer cyclical companies for the observation period of 2019-2022. First, the profitability and size of each company do not influence dividend policy. Second, profitability influences the value of the Company, while the size of the Company does not affect the value of the Company. Third, dividend policy does not affect the value of the Company. Fourth, dividend policy, as a mediation variable, does not influence profitability or the size of the Company on the value of the Company.

First, further research involving a broader period is suggested to obtain a more comprehensive perspective. Second, the next researcher can add variables such as liquidity, capital structure, sales growth rate, or other indicators. Gina detailed the analysis and enriched the research findings. By applying these suggestions, it is hoped that future research can contribute more comprehensively and in-depth to understanding the value of the Company.

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