

# The Effect of Profitability and Liquidity on Firm Value with Dividend Policy as a Mediating Variable in Automotive Companies Listed on The Indonesian Stock Exchange

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## Abstract

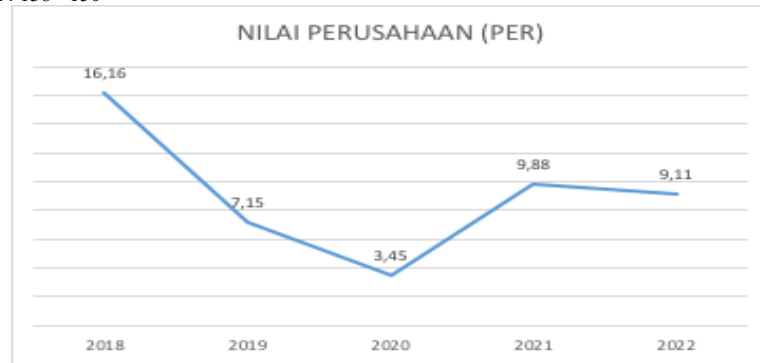
The purpose of this study is to analyze the effect of profitability and liquidity on firm value by using dividend policy as a mediating variable in automotive companies listed on the Indonesia Stock Exchange (IDX). The information is obtained from the website [www.idx.co.id](http://www.idx.co.id) and from automotive companies that are the subject of research. The research lasted for eight months, from August 2023 to March 2024, and quantitative methods were used to test the hypothesis through statistical analysis. This type of research is explanatory research that analyzes the relationship between variables to test existing theories or hypotheses. The data analysis technique used to determine the mediating variable is panel data regression and path analysis. The results showed that the t-score (1.240) was lower than the t-table (2.026), so the mediation coefficient was not significant, indicating that dividend policy did not mediate the relationship between profitability and firm value. The results of the analysis show that profitability has a positive and significant effect on firm value; The higher the profit, the higher the firm value. While liquidity has a negative and significant effect; The higher the liquidity, the lower the firm value. An increase in profitability supports dividend policy by increasing the availability of funds, while an increase in liquidity causes companies to choose investment over paying dividends. In summary, it can be said that dividend policy does not mediate the relationship between profitability and firm value, but can mediate the relationship between liquidity and firm value.

Keywords: profitability; liquidity; firm value; dividend policy; automotive industry; Indonesian stock market.

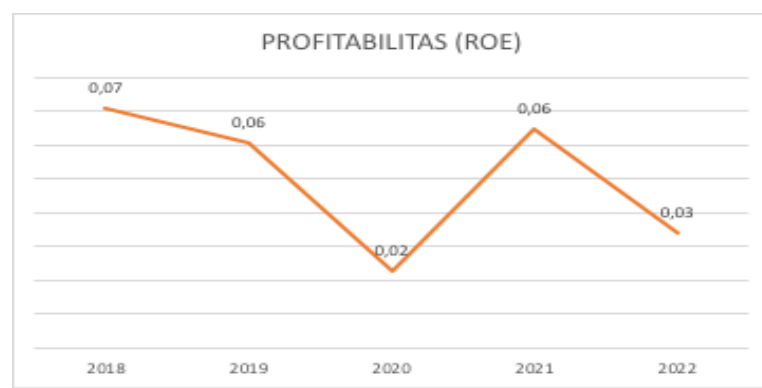
## INTRODUCTION

Every company is established with the intention of development and the ability to compete in the long term and to maintain business continuity. The purpose of the establishment of a profit-oriented company is to achieve profit. According to Sartono, (2010) a company value is essentially a company that is established with two purposes, namely the company achieves maximum profit by maximizing available resources and the company optimizes shareholder prosperity through company value. Meanwhile, according to Hargiansyah (2015) a company value is the desire of investors to increase the success of a company which is generally interpreted by the company's stock price. Another case, Brealey, Myers, & Marcus (2015) a company value is a collective assessment of investors about measuring the performance of a company, its performance in the current period and its future prospects. A company valuation is an important thing for the company, especially for companies that get a good image in the wider community. The company's value has an impact on the company's finances so that the company's value makes investors interested in buying the company's shares.

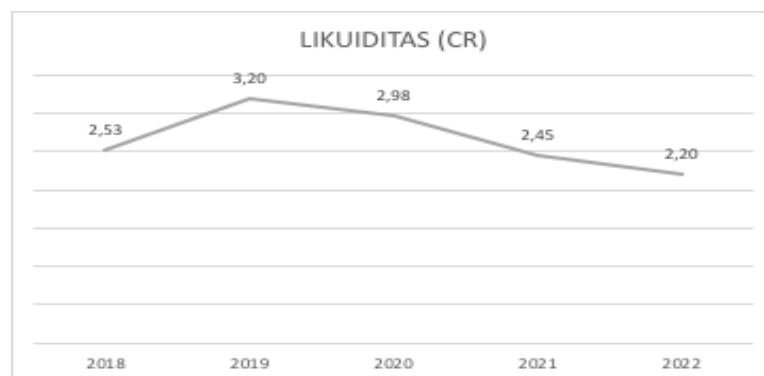
The following is the average automotive company value as measured using the Price Earning Ratio (PER) for ten Automotive Company Samples listed on the IDX board.



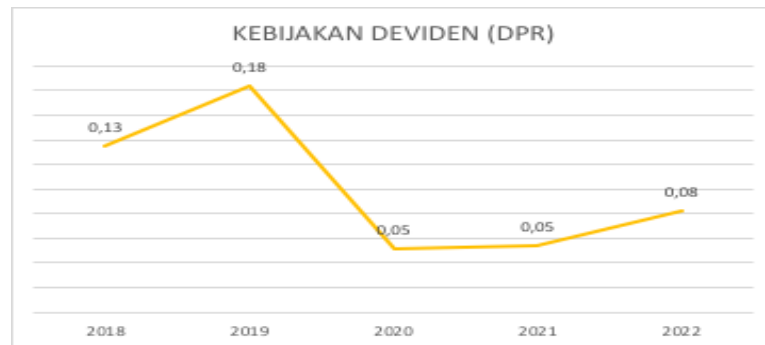
Firm value can be measured through several factors, namely profitability, liquidity. Every company investor definitely wants the growth of profits generated by the company's performance in a period, the measurement of company value is seen from profitability and liquidity.



Profitability can measure the company's ability to generate profits through all performance capabilities, and existing sources such as revenue activities, cash, capital, number of employees, number of company branches and so on.



In this study, liquidity is expressed in the form of Current Ratio (CR). low current ratio indicators usually indicate a problem in liquidation, while too high a current ratio is not good, because the Current Ratio shows a large amount of unused funds which in turn can affect the company's profitability.



As for a dividend policy on the valuation of a company, it can affect other factors, namely dividend irrelevance theory and bird-in-the hand theory, with the results of the study, both are not significant.

Agency theory is 2 (two) parties in a company that interact with each other, these parties are shareholders and company management, as well as the problems they cause Jensen and Meckling (1976). The view of Panda and Leepsa (2017). Agency theory explains the root of the problems faced by companies regarding the relationship between owners (investors) and company management. Meanwhile, agency theory overcomes this conflict of interest, company management will maximize its capital or assets to increase profits in accordance with the wishes of investors.

This signaling theory sees that a company will signal to consumers to disclose financial information, the signal is converted into an opportunity for investors to determine investment decisions, Andhov et al., (2019) in Putra and Risman, (2021). In this signaling theory provides information that high-quality companies generally send signals to investors, so that investors capture these signals to distinguish high-quality and low-quality companies. This Signaling Theory is based on asymmetrical information between a company's management line and parties with an interest in the company's financial information or other issues.

Business Theory, Modigliani and Miller first explained in the American Economic article 53 (June 1963) entitled Corporate Income Taxes on the Cost of Capital: A Correction. This theory discusses how much total corporate debt and equity the company needs to balance the fixed and non-fixed costs incurred and the profits received by the company. The Trade Off Theory states that an optimal capital structure is achieved when the profit at the time of occurrence points to a balance between the value of benefits and the value of sacrifices arising from the use of debt.

Bird-in-the-hand theory has been developed by Lintner (1964) and Gordon (1963). Bird-in-the-hand theory describes that a company's value is positively determined by the company's ability to pay dividends. In this theory, an investor is more likely to want a large dividend to be made according to the current time (rather than a long period of time), because an investor receiving dividends is considered to have a smaller risk than obtaining capital gains in the future.

## METHOD

The purpose of this study is to analyze the effect of profitability and liquidity on firm value by using dividend policy as a mediating variable in automotive companies listed on the Indonesia Stock Exchange (IDX). Quantitative methods are used to test hypotheses through statistical analysis. This type of research is explanatory research that analyzes the relationship between variables to test existing theories or hypotheses. This research was conducted on the object of automotive companies issued by the Indonesia Stock Exchange in 2018 - 2022. The data used in this study is secondary data obtained through the documentation method.

The population in this study were all automotive companies listed on the Indonesia Stock Exchange -BEI- during 2018 to 2022 totaling 10 companies, since data related to dividend policy in 2023 was only presented in the annual financial report in 2024. The research sample was determined by purposive sampling method, which is a sampling technique with certain considerations Sugiyono (2016). The following are automotive companies that became research samples: 1. PT Astra Internasional Tbk 2. PT Astra Otoparts Tbk 3. PT Garuda Metalindo Tbk 4. PT Gajah Tunggal Tbk 5. PT Indomobil Sukses Internasional Tbk 6. PT Indospring Tbk 7. PT Multi Prima Sejahtera Tbk 8. PT Prima Alloy Steel Universal Tbk 9. PT Selamat Sempurna Tbk 10. PT Goodyear Indonesia Tbk.

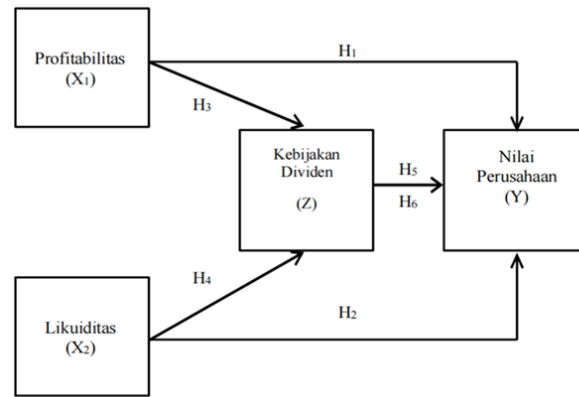
In this study, the time required to collect data to complete this research is eight months from August 2023 - March 2024. This research is compiled based on data collection obtained from the Indonesia Stock Exchange (IDX) website [www.idx.co.id](http://www.idx.co.id) and the company that is the object of this research, namely the automotive company industry. The data used in this study are secondary data obtained through the documentation method. The documentation method is a method of collecting data by collecting financial reports and other information needed in connection with the research. Data collection is done by downloading annual financial reports published on the Indonesia Stock Exchange (IDX) through the site [www.idx.co.id](http://www.idx.co.id). The data scale for all variables used in this study is ratio.

The dependent variable used in this study is firm value. Meanwhile, the value of the company is the business performance reflected in the price of the company's shares formed by the supply and demand of the capital market which reflects the public's assessment of business performance. company value is very important in measuring business performance. The independent variable used in this study is Profitability - Profit - is the ability of a business to make money through the sale of goods or services it produces, with Return On Equity -ROE- as an indicator of variable measurement and symbolized by X1. ROE is a ratio that measures net income with equity after tax.

Liquidity is the company's ability to meet its short-term financial obligations on time, with Current Ratio -CR- as the measurement index symbolized by X2. Current Ratio -CR- is a ratio used to measure the ability of a company to pay off short-term liabilities using all of its short-term assets. Dividend policy is a variable that will mediate the direction of the relationship between the independent and dependent variables in this study. Dividend policy is a decision whether the profit generated by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to fund future investments.

The data analysis technique used to determine the mediating variable is panel data regression and path analysis.

### Figure 1. Frame work



GAMBAR 2. 1 KERANGKA MODEL PENELITIAN

**RESULT AND DISCUSSION**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1704.418	95.087		17.925	.000
	"X1 = Profitabilitas = ROE"	-.525	.113	-.946	-4.635	.000
	"X2 = Likuiditas = CR"	-.569	.065	-1.167	-8.699	.000
	"Z = Kebijakan Dividen = DPR"	.715	.168	1.128	4.253	.000

a. Dependent Variable: "Y = Nilai Perusahaan = PER"

**Figure 1.** T Test Results with Company Value Dependent Variable

Source: Results of SPSS V25 (2024)

Based on table 4.10 that Profitability has a positive effect (-0.525) on Firm Value (Y), significant (0.000 <0.05), Liquidity has a negative effect (-0.569) on Firm value (Y), significant (0.00 <0.05).

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2383550.67	3	794516.890	47.642	.000 <sup>b</sup>
	Residual	767129.829	46	16676.735		
	Total	3150680.50	49			

a. Dependent Variable: "Y = Nilai Perusahaan = PER"

b. Predictors: (Constant), Z, X2, X1

**Figure 2.** F Test Results with Company Value Dependent Variable

Source: Results of SPSS V25 (2024)

Based on table 4.11 shows Prob (F statistic 0.000 <0.05) simultaneously X1 X2 Z on Y has a significant effect.

The Coefficient of Determination (R<sup>2</sup>) analysis explains the magnitude of the contribution of the independent variable identifying the dependent variable of dividend policy.

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.870 <sup>a</sup>	.757	.741	129.13844

a. Predictors: (Constant), "Z = Kebijakan Deviden = DPR", "X2 = Likuiditas = CR", "X1 = Profitabilitas = ROE"

**Figure 2.** Results of the Coefficient of Determination with the Dependent Variable of Value Change  
Source: Results of SPSS V25 (2024)

Based on the results of data processing, the following results are obtained: Simultaneously 5% the remaining 95% other variables.

Sobel testing aims to determine whether the mediating variable can mediate the relationship between the independent variable and the dependent variable. From the calculation, the t value is 1.240 where the value is smaller than the t table value of 2.026. This shows that  $t > t_{table}$  ( $2.026 > 1.240$ ), it can be concluded that the mediation coefficient is not significant, meaning that the dividend policy cannot mediate the profitability variable on firm value, from these calculations the t value is 8.41 where the value is greater than the t table value of 2.026. This shows that  $t > t_{table}$  ( $8.41 > 2.026$ ), it can be concluded that the mediation coefficient is significant, meaning that the dividend policy can mediate the liquidity variable on firm value.

## CONCLUSION AND SUGGESTION

Answering the formulation of the problem, the following conclusions can be drawn based on the results of research and discussion in the previous chapter: Partially, profitability as measured by Return On Equity -ROE- has a positive influence on the value of the company. This indicates that the higher the level of profitability, the higher the value of the company. However, this relationship is not substantial to firm value as measured by Price Earning Ratio -PER-, suggesting that the relationship between profitability and market valuation is not statistically strong enough. Liquidity, as measured by Current Ratio -CR-, has a partially negative effect on firm value. It appears that the higher the level of liquidity, the lower the firm value. However, as with profitability, this relationship is weak for companies measured by Price Earning Ratio -PER-, indicating that the effect of liquidity on market valuation is also not statistically significant.

The effect of Profitability on dividend policy Based on the analysis of automotive companies seen on the IDX, it was found that profitability has a positive effect on dividend policy. This means that when profitability increases, dividend policy tends to go up. Thus, the conclusion of this analysis is that there is a significant positive effect between profitability and dividend policy of automotive companies already on the stock exchange, where an increase in profitability will result in an increase in dividend policy. Liquidity Effect on Dividend Policy based on the study of automotive companies listed on the Indonesia Stock Exchange, it was found that liquidity has a negative effect on dividend policy. As such, when liquidity increases, dividend policy tends to decrease. Thus, the conclusion of this study is that liquidity has a negative influence on the dividend policy of automotive companies listed on the Indonesia Stock Exchange, where an increase in liquidity will lead to a decrease in dividend policy. Dividend policy is not proven to be able to play a mediating role between profitability -ROE- and firm value -PER-. Simultaneously, dividend policy has a significant influence on profitability and firm value. A dividend policy can strengthen or weaken the connection between profitability, and firm value. Dividend policy is proven to be able to play the role of mediating the relationship between liquidity -CR- and firm value -PER-. This explains that in this case, dividend policy has a significant impact in influencing the relationship between firm liquidity and market valuation through -PER-. In further research, the following are some suggestions: For future researchers to be able to test other variables to see their influence and different results on firm value. This research is limited to automotive companies that have gone

public, so future researchers are expected to conduct research on different company sectors. The next researcher can use a different data range, so there is a possibility of obtaining different research results to add insight and information to the readers.

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