Do Profitability and Capital Structure Influence Firm Value ? The Moderating Role of Dividend

Alien Akmalia

Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta, Indonesia

E-mail*: alien_akmalia@umy.ac.id*

Abstract. *This research aims to examine the effect of profitability and debt on firm value with dividend policy as a moderating variable. The companies that became the research sample were companies engaged in the manufacturing industry sector for five periods, from 2016 to 2020. This research uses a quantitative approach. The sample selection technique used in this study was the purposive sampling technique. Test the hypothesis using multiple linear regression and moderated regression analysis (MRA) using eviews 12. The results showed that profitability significantly positively affects the firm's value. Meanwhile, the capital structure cannot affect the value of the firm. Dividends are not able to moderate the effect of profitability on firm value. Dividends are also incapable of moderating the influence of the capital structure on firm value. Based on the study results, it can be concluded that profitability is a variable that needs to be considered for investors, companies and stakeholders interested in firm value.*

Keywords : Firm Value, Profitability, Debt, Dividend

Introduction

The main goal of a firm is to increase the firm's value (Brigham, 2018). A company's value is often related to investors' perception of the company's success. A company's stock price indicates its success. The higher the stock price of a company, the more valuable the company is (Ryangga et al., 2020). The high value of an enterprise reflects the increase in profits earned by investors. An agreement between the demand and supply of investors form the stock price that occurs in the capital market. Therefore, stock price is a fair price proxy for corporate value (Sembiring & Trisnawati, 2019). The *price to book value (PBV)* ratio is one of the ratios that can be used as an indicator in determining firm value. This ratio compares the stock's market price to its book value. The value of a good company is worth more than one, which shows that the market price is higher than the price of his book.

Profitability can be used to measure how well a company's ability to generate profit from the results of its operations are used to ensure its future viability. A profitable company can increase its corporate value. An increase in the company's value is caused by investors perceiving profits as a positive signal that can affect the company's value. The effect of profitability is also closely related to the distribution of dividends by the company. Dividends are profits distributed to stockholders. In line with *a bird in the hand theory*, investors like the distribution of dividends. Dividends are considered a more specific thing compared to *capital gains*. Therefore, with high

profits, and moderated (strengthened) by significant dividend distribution, it will increase the firm's value.

The results of previous studies that tested the effect of profitability on firm value are still very varied. Research conducted by Dewiningrat & Baskara (2020), Mispiyanti (2020), Robiyanto et al., (2020), shows that profitability has a significant negative effect on firm value. Meanwhile, research conducted by Febrianty & Mertha (2021), Firza Alpi (2020), (Dang et al., 2019) and Susanti & Restiana (2018) shows that profitability has a significant positive effect on firm value. Research (Reschiwati et al., 2020) shows that profitability is having no significant impact on firm value. Kamal's study (2019) shows that dividend policy can moderate the effect of profitability on firm value. Research (Setyawati, 2019) shows that dividend policy can strengthen the influence of profitability on firm value. The study's results (Riki et al., 2022) showed different results, dividend policy variables were not able to moderate the effect of profitability on firm value.

Determining a company's capital structure is essential for a company. Capital structure can affect a company's value. In the future, investors will see companies with higher capitalization as more promising. The company can generate positive cash flow and high profits that can be used for future principal and interest payments. Dividends are variables that affect the value of a company. It is said that the combination of a company's high capital structure and the payment of dividends to shareholders will increase its corporate value. Dividend payments are also proof that the company is doing well. Dividends are expected to reduce (enhance) the impact of the capital structure on corporate value.

Previous research that examined the effect of capital structure on firm value still found differences in results. Research conducted by Situmeang & Wiagustini, (2018), Ibrahim (2017) and Vo & Ellis (2017) show that capital structure has a significant negative effect on firm value. Meanwhile, research (Sualehkhattak & Hussain, 2017) and Maxwell & Kehinde (2012) showed that capital structure significantly positively affects firm value. Research I. G. A. P. T. Putri (2020) (N. Putri & Budyastuti, 2021), Mispiyanti (2020), Rahmansyah, Oka Hamidian & Djumahir (2018), (S & Machali, 2017) and (Irawan & Nurhadi , 2016) found that the capital structure did not affect the firm's value. Research shows that dividend policy can strengthen the influence of capital structure on firm value (Oktaviani, Retno Fuji & Mulya, 2018). The results of different studies conducted by (Setyawati, 2019), (Riki et al., 2022), showed that dividend policy weakens the influence of capital structure on firm value.

This study examines the ability of dividend variables to mitigate the impact of profitability and capital structure on firm value. Previous studies have tested a number of variables that can mitigate the impact of profitability and capital structure on firm value. Dividend variables are used as moderator variables in this study. Several previous researchers have studied dividend variables as moderation, but the results are still very different. We use the dividend variable as the coding

variable because the dividend is the portion of the company's profit that is distributed to the shareholders. Investors, of course, expect dividend payments in return for funds invested in the form of company stock. Therefore, the inclusion of variable dividends is expected to mitigate the impact of profitability and capital structure on corporate value. The results of this study are expected to advance our knowledge of the use of dividend variables as a moderation in testing the impact of profitability and capital structure on firm value.

Research Methods

Hypotheses
The Effect of Profitability on Firm Value

The profitability ratio is a ratio that can be used to assess the extent to which a company can make a profit (Azhar & Wijayanto, 2018). The profitability ratio in this study uses Return on Asset (ROA). Based on (Cashmere, 2019), Return on Assets (ROA) is a metric that shows the return on the number of assets deployed in a business. ROA was chosen as a proxy for measuring profitability in this study because this ratio can better measure a company's profitability. ROA can provide an overview of management's effectiveness in using assets to generate income (Priatna, 2016). The higher the company's ability to make a profit means that the company has good performance. The relationship between profitability and firm value can be explained by *signalling theory*. According to Dang et al., (2019), Financial statement information is one of the media companies can use to send signals to investors. Financial statements released by a company contain a lot of information that can be taken as a signal that the company is superior to others so that investors can attract investors and improve the reputation of others. A company's profitability is one of the factors reported in the company's financial statements, especially the income statement. Companies that can generate high profits are recorded as positive signals for investors. Investors will respond by purchasing shares in the company. When many investors buy these shares, the value of the company increases as the stock price increases. A company's stock price can reflect the value of the company. Rising stock prices indicate that shareholder wealth is also increasing. Increased shareholder wealth indicates the value of the company, which is also increasing.

Previous research that has been conducted includes Suliastawan, I Wayan Edi & Purnawati (2020), (Azhar & Wijayanto, 2018), (Lumoly et al., 2018), (Dang et al., 2019), (Kamal, 2019), (Setyawati, 2019), (Rahmansyah, Oka Hamidian & Djumahir, 2018), (Burhanudin & Nuraini, 2018) , Sumani & Suryaningsih (2022), which shows that profitability has a positive and significant effect on firm value. Based on the logic of thought, theory and the results of previous research that has been carried out, the hypothesis proposed in this study are as follows:

H1: Profitability positively and significantly affects the company's value

The Effect of Capital Structure on Firm Value

Capital structure decisions are important decisions for companies (Arif, 2018). Decisions regarding the company's capital structure affect the company's financial position and affect the company's value. A company's capital structure can derive from both internal and external funding of the company. A high utilization of borrowed funds may indicate the company's ability to generate high sales. The company's decision to use high external funding is consistent with signal theory. Investors will make the decision to take on large amounts of debt as a positive sign that the company can grow its earnings going forward. Investors flock to buy stock in a company, influencing the company's stock price. Rising share prices reflect the increasing wealth of shareholders. This indicates that corporate value is also increasing.

Previous studies have proven that capital structure significantly positively affects the firm's value. The research includes researched by Krisnando & Novitasari (2021), Tunggal & Ngatno (2018), Hermuningsih (2012), Burhanudin & Nuraini (2018).

Based on the logic of thinking being strengthened by the results of previous study, the hypotheses proposed in this study are:

H2: The capital structure has a significant positive effect on the value of the firm

The Effect of Profitability on Firm value with Dividend Policy as a Coding Variable.

Consistent with signal theory, profitability can be a positive signal about a promising future outlook for investors. The presence of positive signs captured by investors will make many potential investors interested in purchasing shares in the company, causing the share price to rise and ultimately having a positive impact on the company's value. There is a possibility. The presence of a dividend policy on the effect of goodwill on goodwill increases the influence between the two variables. Dividend payments to investors can be seen as a positive signal for investors. A company that pays dividends can mean that the company is in good shape. Based on Burhanudin & Nuraini (2018) states that investors interpret dividend payments made by the company as a bright company prospect for the future. This is because investors believe the company is making good profits, and even the company is optimistic that it will bring higher profits in the future. A dividend to a house amplifies the impact of profitability on corporate value.

Results from previous studies demonstrate that dividend policy can amplify the impact of profitability on corporate value. These studies include research from Suliastawan, I Wayan Edi & Purnawati (2020), Setyawati (2019), Burhanudin & Nuraini (2018). Based on the logic of thinking, theory and previous research, the hypotheses proposed in this study are:

H3: Dividend policy strengthens the effect of profitability on firm value

The Effect of Capital Structure on Firm value with Dividend Policy as a Coding Variable.

Capital structure is a comparison between total debt and own total capital (Halim, 2018). Leverage is used as a proxy for capital structure variables. A debt to equity ratio (DER) can represent a company's capital structure. Investors take the company's high capital structure as a positive sign of the company's future prospects. Investors interpret this to mean that the company is in good standing and will make big profits in the future. Having a high level of debt means that the company is willing to bear the consequences of paying debt and interest. Encourage potential investors to buy stock in the company to increase the stock price. Rising stock prices mean increased shareholder benefits and increased company value. The positive impact of capital structure on corporate value is reinforced by the presence of a company's dividend payment policy. A dividend payment is a signal from a company to its investors. Investors received positive signs as an indication of the company's bright future prospects. A company's high capital structure with dividend payments to shareholders increases the impact on the company's value.

Some of the previous studies that support this logic of thinking include research that has been carried out by Burhanudin & Nuraini (2018), Oktaviani, Retno Fuji & Mulya (2018) Based on the logic of thought, theory, and some results of previous studies, the following hypotheses are proposed in this study:

H4: Dividend policy strengthen the effect of capital structure on firm value

Data Analysis Methods and Techniques

The independent variables tested in this study are *Return on Asset (ROA)* as a proxy for profitability and the *Debt to Equity Ratio (DER)* variable as a proxy for the capital structure. The dependent variable tested is *Price to Book Value (PBV)* which is used as a proxy of the company's value. This study used the *Dividend Payout Ratio (DPR)* variable as a moderation variable. Hypothesis testing used multiple linear regression and *moderated regression analysis (MRA)* with the help of Eviews 12 software. The multiple linear regression equation to test hypothesis one and hypothesis 2 is shown in equation 1. Equation 2 is an equation used to test hypothesis 2. And the last hypothesis is tested using equation 3.

PBV = a + b1 ROA + b2 DER + e……………………………………………………………………1)
PBV = a + b1 ROA + b2 DPR + b3 ROA*DPR + e………………………………………………….2)
PBV = a + b1 DER + b2 DPR + b3 DER*DPR + e………………………………………………...3)

Information:
PBV = Price to Book Value
ROA = Return on Asset
DER = Debt to Equity Ratio
DPR = Dividend Payout Ratio

Data Collection Process

Alien Akmalia

The study covers manufacturing companies listed on the Indonesian Stock Exchange from 2016 to 2020. The data used are secondary data obtained from the Indonesia Stock Exchange. The survey data was obtained from the Indonesia Stock Exchange website www.idx.co.id. The data collection technique used is the purposive sampling technique. The purposive sampling technique is a data collection technique using specific criteria. The criteria used in the sample selection process include (1) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2016 – 2020; (2) Manufacturing companies that report their annual financial statements denominated in rupiah; (3) Companies that distribute dividends during the research period; (4) Manufacturing companies that have a positive profit during the research period. After going through the sample selection process, 312 samples were obtained, which were tested in this study.

Research Models
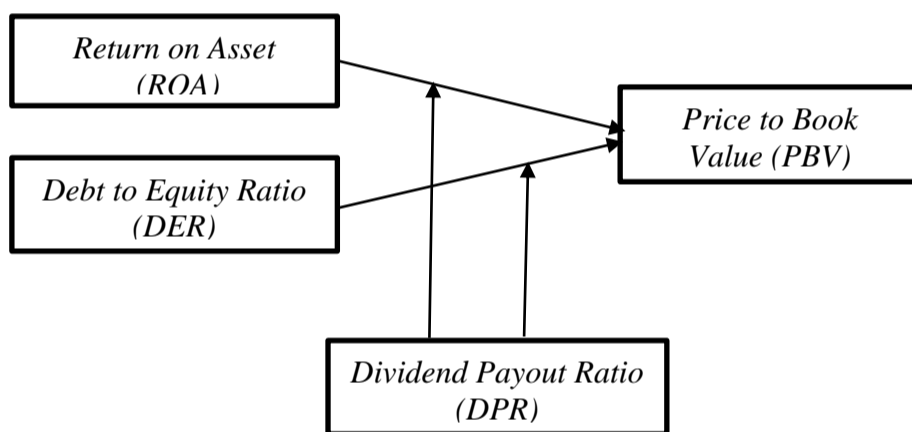
The research model is shown below:

Figure 1. Research Model

Results and Discussion

Selection of Panel Data Regression Model

This study's regression of panel data was carried out using *Eviews 12 software.* Three analysis models can be used in conducting panel data regression analysis, namely: (1) *common effect* (*CEM*); (2) *fixed effect* (*FEM*); and (3) *random effect* (*REM*). If the probability value in the Chow test < 0.05 (5%), then the model used is *a fixed effect*. However, if the probability value of the Hausman test > 0.05 (5%) then the right panel data regression model to use is *a random effect*. The results of the Chow Test and Hausman Test in this study are shown in Tables 2 and 3 as follows:

Table 1. Chow Test Analysis Results

	Statistic	*Probability*
Redundant Fixed Effect – Chow test	7,190555	0,0000

Source: data processed, 2022.

Alien Akmalia

The chow test results in table 2 show that the probability value of the Chi-square cross section is 0.0000 < 0.05 (5%). These results mean that the study uses *a fixed* effect model (FEM) better than a *random effect model*. The next test conducted was the Hausman test.

Table 2. Hausman Test Analysis Results

	Statistic	Probability
Correlated Random effect – Hausman test	10,067289	0.0180

Source: Data processed 2022

Table 3 shows that the probability of a random cross-section of the Hausman test results is 0.0180 < 0.05. These results mean that in this study it is better to use a fixed effect model than a *random effect model*. Therefore it is necessary to conduct a test of classical assumptions.

Test Classical Assumptions

Normality Test

The Normality Test is used to test whether, in a regression model, dependent variables, independent variables or both have a normal distribution. According to Ajija, Shochrul R; Sari, Dyah W; Setianto, Grace H; Primanti (2011) states that testing using panel data has several advantages. One of these advantages is that the normality test is used when there are less than 30 observations. This test is used to determine if the error term is close to normal. If you have more than 30 observations, you don't need to test for normality. This is because the distribution of the sampling error term is close to the normal distribution. Therefore the normality test can be neglected.

Multicollinearity Test

The multicollinearity test is used to test whether there is a correlation between independent variables. The results of the multicollinearity test in this study are shown in the following table:

Table 3. Multicollinearity Test Results

Variable	Centred VIF	Information
ROA	1,210161	No Multicollinearity Occurs
DER	1,188958	No Multicollinearity Occurs
DPR	1,082745	No Multicollinearity Occurs

Source: Data Processed 2022

Based on the output of the multicollinearity analysis results in table 4, it shows that the VIF value in each independent variable is less than 10. The results can be concluded that the model did not detect symptoms of multicollinearity.

Heteroskedasticity Test

Alien Akmalia

The heteroskedasticity test is used to test a regression model of inequality from one observation 1 to the next. The results of the heteroskedasticity test in this study are shown by the following table 5:

Table 4. Heteroskedasticity Test Results

F-statistic	Prob.	Information
1,985877	0,1155	No Symptoms of Heteroskedasticity Occur

Source: Data processed 2022

Based on table 5 shows that the probability value of the chi-square is 0.1155. This value is greater than 0.05, so it can be concluded that there are no symptoms of heteroskedasticity.

Autocorrelation Test

The autocorrelation test is used to test a correlation between the disruptor error in the t period and the disruptor error in the t-1 period. To detect the presence or absence of autocorrelation, used Durbin Watson test. Durbin Watson's test results in this study are shown in table 6 below:

Table 5. Durbin Watson Test Results

Durbin-Watson	Information
2,037577	No autocorrelation occurs

Source: Data Processed 2022

The Durbin-Watson test output in table 6 shows that the DW value is 2.037577. Based on the Durbin-Watson table, a dU value of 1.7078 was obtained. The 4-dU value is 2.2922. Based on these results, it can be concluded that there was no autocorrelation in this study because of the values of d U < DW < 4 - dU, namely 1.7078 < 2.037577 < 2.2922.

Test F

F-test is used to test the feasibility of the model. If the probability value < 0.05, then it is stated that the model is feasible to use.

Table 6. F Test Results

F-Statistic	12,53961
Prob (*F-Statistic*)	0,000000

Source: Data Processed 2022

Based on the results of the statistical F-test shows that the probability value is 0.00000 < 0.05. These results indicate that the model is worth using.

Hypothesis Test Results
t-test

The t-test is used to test how far the influence of independent variables consisting of variables and variables on the dependent variable is the value of the firm.

Table 7. Hypothesis Test Results

Hypothesis	Significance Test	Criteria (accepted or rejected)	Result
H1: Profitability positively and significantly affects the firm's value.	$0,0000 < 0,05$	Accepted	Profitability has a significant positive effect on the value of the firm
H2: The capital structure has a significant positive effect on the firm's value.	$0,1513 > 0,05$	Rejected	Capital structure does not affect the value of the firm
H3: Dividend policy strengthens the effect of profitability on firm value.	$0,3993 > 0,05$	Rejected	A dividend policy cannot strengthen the effect of profitability on the firm's value.
H4: Dividend policy can strengthen the influence of capital structure on firm value.	$0,1131 > 0,05$	Rejected	A dividend policy cannot strengthen the capital structure's influence on the value of the firm.

Source: Data processed 2022

Discussion

The Effect of Profitability on Firm Value

Test results showed that profitability has a significant positive impact on enterprise value. A company that can increase profits indicates that the company is doing well and can add value to the company. This result can be explained by signaling theory. A high level of profitability achieved by a company can generate positive sentiment among investors. Investors see this as a positive signal. Investors will respond by purchasing shares in the company. When many investors buy shares in a company, the stock price rises, creating positive sentiment among investors and increasing the stock price. This increase in stock price indicates that the corporate value has also increased.

The results of this study are in line with research conducted by (Riki et al., 2022), (N. Putri & Budyastuti, 2021), (Saleh, 2020), and (Sari, 2020), which shows the results that profitability has a positive effect on firm value.

Alien Akmalia

Effect of Capital Structure on Firm Value

Table 9 shows the results, which show that a company's capital structure does not significantly affect its value. Funding decisions within the company are related to the company's decision to use the funds. A company's high and low capitalization cannot affect its value as long as the profits that are the result of its funding decisions are high. Based on the theory of MM without tax, it states that capital structure does not affect corporate value. His MM theory of tax exemption has several assumptions, one of which he suspects investors have the same information as management about the company's future. This theory explains the lack of a proper relationship between capital structure and company value. It is the level of profit as well as investment decisions that will affect the value of the Hanafi company (2018). This result follows the results of research conducted by Irawan & Nurhadi (2016).

Effect of Profitabilitas on Firm value with dividends as a moderating variable

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Effect of Capital Structure on Firm value with dividends as a coding variable

Table 9 shows the results, which show that a company's capital structure does not significantly affect its value. Funding decisions within the company are related to the company's decision to use the funds. A company's high and low capitalization cannot affect its value as long as the profits that are the result of its funding decisions are high. Based on the theory of MM without tax, it states that capital structure does not affect corporate value. His MM theory of tax exemption has several assumptions, one of which he suspects investors have the same information as management about the company's future. This theory explains the lack of a proper relationship between capital structure and company value. This result is in accordance with the results of research from (Munawaroh & Ramadhan, 2022), which shows that variable dividend yields cannot moderate (strengthen) the influence of capital structure on firm value.

Conclusion

Corporate value is often related to the good or bad prospects of a company. The survey proved that profitability is a positive signal perceived by investors. Investors are responding positively by buying shares in companies that can add value to the company. On the other hand, a

capital structure cannot increase corporate value. These results support the tax-exempt MM theory that the value of a firm is independent of the firm's capital structure. Similarly, our next finding is that variable dividends cannot mitigate the impact of profitability on enterprise value and the impact of capital structure on enterprise value. Dividends are a priority for the company as they are very sensitive and can affect the value of the company. Therefore, companies may already have set aside a certain amount of cash to pay dividends, which may prevent dividend variables from amplifying the impact of profitability and capital structure on corporate value.

This research will serve interested parties. For academics, these insights can complement and enrich the results of previous insights, especially regarding drivers of business value and references for future research. The findings can also be used by companies as considerations for increasing corporate value. Potential investors can consider variables in their investment decisions that have proven important in increasing the value of the company. This study could be further enhanced by using other variables that affect enterprise value and replacing the moderator variable with other variables to enrich the research on this topic, especially enterprise value.

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