The Effect of Activity on Firm Value with Dividend Policy as an Intervening Variable

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ABSTRACT

This research aims to determine and explain whether dividend policy mediates the effect of activity on company value. The population in this study were 19 Processed food sub-industry companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The data analysis tools used were the classical assumption test, path analysis, and hypothesis testing consisting of the coefficient of determination test, t-test, and Sobel test with the help of the SPSS Version 29 application. The research results showed that: (1) Activity does not affect dividend policy. (2) Activity has a significant effect on firm value. (3) Dividend policy does not affect firm value. The results of the Sobel test showed that (4) dividend policy could not mediate the effect of activity on company value. This is because investors focus more on the company's ability to generate profits and grow in the future, and high dividends can give a negative signal. Companies that retain profits and reinvest in profitable projects are generally preferred by investors and have the potential to increase the company's value in the future.

Keywords: Firm value, dividend policy, activity.

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INTRODUCTION

Indonesia's stable and positive economic growth provides good prospects for the capital market in Indonesia, which is one of the factors influencing investors' perceptions of company performance. The capital market is very responsive to dividend policy because this policy reflects the company's profit distribution policy to shareholders. If a company announces a stable or increasing dividend policy, this can be considered a positive signal by investors, indicating the company's financial stability and health. Currently, many investors are interested in investing their capital on the Indonesian Stock Exchange. This is because the Indonesian capital market has high-profit potential compared to other investment instruments such as deposits and bonds. In investment activities in the capital market, investors tend to choose companies that have the potential to achieve their goals, as stated by Hanif & Bustaman (2017). The general aim of this investment is to seek profits or rates of return, either through dividend income or capital gains, according to research by Sarmento & Dana (2016). The advantage most sought after by investors in the form of shares is dividends, which can increase company growth and maintain its survival, as stated by Brigham & Houston (2001) and Adnan et al. al. (2014). Dividend policy is one of the factors that can effect the value of a company. This is because the size of the dividends paid by the company affects the company's internal funding sources. The higher the dividend paid to shareholders, the lower the retained earnings, and vice versa. Determining the share of the management company's net profit and the company's intention to distribute it as dividends can effect company value and share prices.

This is a serious problem for companies that cannot distribute dividends yearly. It is important to know that to ensure the company will distribute dividends, an activity ratio analysis is needed to assess how effectively the company is using all its assets to generate sales. The higher the activity ratio, the better the company is at using its assets. Company to total asset ratio High turnover may be more attractive to investors than companies with low ratios. This indicates that the company can generate more sales from its assets, which can result in higher profits. In this case, the activity ratio can effect the company's dividend policy because a high activity ratio has more flexibility in determining its dividend policy for reinvestment and growth.

Processed company value food reflects the health and performance of the industry as a whole so fluctuations in the company value are processed food can have a significant impact on economic stability and financial markets. In this case, understanding the value of companies in the processed food sub-industry is important for the valuation process. The company valuation process is an assessment of the intrinsic value of a company, which includes assets, income, growth, and business risk. Information about a company's value provides a basis for investors and other stakeholders to make informed investment decisions. Company value can indicate the company's growth and financial performance within a certain period, this is intended to see growth trends, and operational efficiency in generating revenue and profits.

RESEARCH METHOD

The type of study used is Quantitative research with a causality approach. Quantitative methods are used to study certain populations or samples. This method tests hypotheses that have been previously created by collecting data using research instruments and then analyzing them quantitatively and statistically.

Processed Food Sub-Industry companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period. After that, the method used to determine the sample was purposive sampling. The purposive sampling technique is a sample selection method based on certain criteria or considerations. As follows: (1) Listed Companies listed on the Indonesia Stock Exchange in 2018-2022, (2) Companies classified as Processed Food Sub-Industry, (3) Provide complete financial reports for 2018-2022, (4) Companies that distribute dividends during 2018-2022, and (5) Companies that have complete ratio data according to the ratios that researchers use (PBV, TATO, DPR).

To obtain data and information related to research to be used as raw material or discussion material, the data collection methods used in this research are documentation and literature study methods. Method analysis used in this research includes:

Classic Assumption Test

There are four classical assumption tests applied in this research, namely the normality test using the Kolmogorov test Smirnov, the multicollinearity test by looking at tolerance and variance values Inflation Factor (VIF), the autocorrelation test with testing based on Durbin Watson, and heteroscedasticity test using the Glejser test method.

Path Analysis

This method is used to analyze the data obtained because the model built shows a relationship between various variables. In addition, the dependent variable in one relationship will become the independent variable in the next relationship. The steps in path analysis include examining the assumptions underlying path analysis, designing a model based on theory, estimating parameters or calculating path coefficients, and checking the validity of the model.

Model designers on path diagrams use two types of arrows: (a) one-way arrows that show the direct influence of independent variables, and (b) two-way arrows that show correlational relationships.
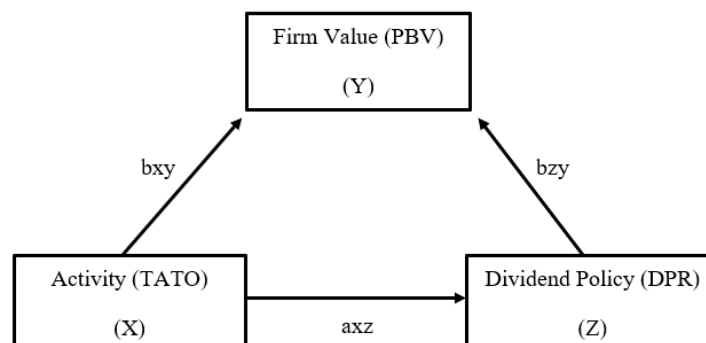
Figure 1.
Path Analysis Model

The model in Figure 1 above can also be expressed in equation form. This equation is called a structural model as follows:

$Z = a_0 + ax + e_1$ (1)

$Y = b_0 + bx + bz + e_2$ (2)

Information:

a_0: Constant, the magnitude of Z for X = 0

b_0: Constant, the magnitude of Y for X, Z = 0

X: Activity (Total Asset Turnover)

Y: Company Value (Price to Book Value)

Z: Dividend Policy (Dividend Payout Ratio)

The next stage is parameter estimation or path coefficient calculation, which includes direct and indirect effects, using SPSS software through multiple linear regression analysis. It should be noted that the indirect effect is obtained from the product of the direct effect.

Test Hypothesis

The testing hypothesis is done with 3 methods that is Test Coefficient Determination Which measures the extent to which the model can explain variations in the independent variables. Then, test t which aims to test the success of the partial regression coefficient. The final test is the Sobel test which is used to determine whether the relationship involving the mediating variable can significantly function as a mediator.

RESULTS AND DISCUSSION

Results Test Assumption Classic

Table 1.
Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			30
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		2,97922290
Most Extreme Differences	Absolute		,108
	Positive		,071
	Negative		-,108
Test Statistic			,108
Asymp. Sig. (2-tailed)[c]			,200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		,498
	99% Confidence Interval	Lower Bound	,485
		Upper Bound	,511
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 334431365.			

In the Kolmogorov-Smirnov statistical test in Table 1, it can be seen that the residual data is normally distributed. This can be seen from the asymp value. Sig (2-tailed)

is 0.200 where this value is greater than 0.05 (> 0.05) so it can be said that the data is normally distributed.

Table 2.
Results of the Multicollinearity Test

		Unstandardized Coefficients	Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	13,029	1,419		9,184	,000		
	TATO	-2,004	,885	-,393	-2,263	,032	,973	1,027
	DPR	-2,728	2,739	-,173	-,996	,328	,973	1,027
a. Dependent Variable: PBV								

Test results from Table 2 coefficient tolerance and VIF. It can be seen that the tolerance value is 0.973 and the VIF value is 1.027, where the tolerance value is greater than 0.10 (> 0.10) and the VIF value is less than 10 (<10), so it can be said that there is no multicollinearity problem, in this case the value tolerance shows that there is no correlation between independent variables whose value is more than 95%, as well as the VIF value shows that there is not a single independent variable that has a VIF value of more than 10. So this strengthens that there is no problem of multicollinearity between independent variables.

Table 3.
Results of the Durbin-Watson Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,454[a]	,206	,148	3,08936	,638
a. Predictors: (Constant), DPR, TATO					
b. Dependent Variable: PBV					

Based on the test results in Table 3 above, the Durbin-Watson value obtained is 0.638. Based on the table value obtained with a significance of 5%, where the number of observations is 30 (n), the independent variable is 1 (k=1), in this case, the lower limit value (dl) is 1.352 and the upper limit value (du) is 1.373 and the value 4-du is 2.672. The basis for decision-making can be seen in the table above the Durbin value Watson The value is smaller than the lower limit value (dl), namely 0.638<1.352, so it can be concluded that there are symptoms of autocorrelation. To eliminate the symptoms of autocorrelation, researchers used a healing method using the Cochrane-Orcutt test where which test is used when there are symptoms of autocorrelation in a study. The following are the results of the Autocorrelation Test using the Cochrane-Orcutt Test method.

Table 4.
Results of the Cochrane-Orcutt Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,079[a]	,006	-,070	2,02541	1,440
a. Predictors: (Constant), LAG_Z, LAG_X					
b. Dependent Variable: LAG_Y					

After carrying out autocorrelation treatment with the Cochrane-Orcutt method and carrying out the Prais- Winsten transformation in Table 4, it was found that the Durbin value Watson is 1.440 and is above dU and less than 4-dU which shows that the regression model is free from autocorrelation problems (1.373 < 1.440 < 2.672).

Table 5.
Results of the Heteroscedasticity Test

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,423	,775		3,127	,004
	TATO	-,341	,484	-,136	-,706	,486
	DPR	,143	1,496	,018	,095	,925
a. Dependent Variable: ABS_RES						

Heteroscedasticity test using the Glejser method in Table 5, it was found that the significance value for the TATO variable on PBV was 0.486 and the significance value for the DPR variable on PBV was 0.925. Therefore, it can be concluded that there is no heteroscedasticity in the independent variables in this study.

Path Analysis
To see the direct and indirect effect of variables in this research, it was searched using SPSS software, with regression analysis carried out 2 times because 2 equations will later have 2 path coefficient models. The first assumption underlying the effect of Activity (TATO) on Dividend Policy (DPR) can be seen in Table 6 below:

Table 6.
Results of Regression-Model I test: X Against Z

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,473	,040		11,880	,000
	TATO	,053	,060	,163	,874	,390
a. Dependent Variable: DPR						

Referring to Table 6, we have obtained a constant value for the direct effect of variable X on Z of 0.473; The activity variable coefficient is 0.163; and a residual value of 0.973 obtained from e1 = $\sqrt{(1- 0.027)}$. From these results, the equation model (1) can be formed as follows:

Z = 0,473 + 0,163 X + 0,973 ……………………………………………(1)

a) When TATO (X) is equal to zero, the value of DPR (Z) is 0.473.

b) When TATO (X) increases by one unit, it will increase the value of the DPR (Z) variable by 0.163.

The second assumption underlying the effect of Activity (TATO) and Dividend Policy (DPR) on Company Value (PBV) can be seen in Table 7 below:

Table 7.
Results of Regression-Model II test: X and Z Against Y

Coefficients^a					
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.

<table>
<tr><th colspan="2">Model</th><th>B</th><th>Std. Error</th><th>Beta</th><th>t</th><th>Sig.</th></tr>
<tr><td>2</td><td>(Constant)</td><td>13,029</td><td>1,419</td><td></td><td>9,184</td><td>,000</td></tr>
<tr><td></td><td>TATO</td><td>-2,004</td><td>,885</td><td>-,393</td><td>-2,263</td><td>,032</td></tr>
<tr><td></td><td>DPR</td><td>-2,728</td><td>2,739</td><td>-,173</td><td>-,996</td><td>,328</td></tr>
<tr><td colspan="7">a. Dependent Variable: PBV</td></tr>
</table>

Referring to Table 7, we have obtained a constant value for the effect of variables X and Z on Y of 13.029; where the activity variable coefficient is -0.393; the dividend policy variable coefficient is -0.173; and a residual value of 0.793 obtained from $e2 = \sqrt{(1-0.207)}$. From these results, the equation model (2) can be formed as follows:

Y = 13,029-0,393X-0,173Z + 0,793 ....(2)

a) When TATO (X) and DPR (Z) are equal to zero, the value of PBV (Y) is 13.029.

b) When TATO (X) increases by one unit, it will result in a decrease in the value of the PBV (Y) variable by 0.393.

c) When the DPR (Z) variable increases by one unit, it will result in a decrease in the value of the PBV (Y) variable of 0.173.

Hypothesis Test

Test results in Table 6 for the first regression model, namely the activity variable on dividend policy, an unstandardized value was obtained coefficient B is 0.053, the significant value is 0.390, and the standard error is 0.060. The test results in Table 7 for the second regression model, namely for the activity variable on company value, obtained unstandardized values coefficient B is -2.004, significance value is 0.032, and standard error is 0.885. For the dividend policy variable on firm value, an unstandardized value is obtained coefficient B is -2.728, the significance value is 0.328, and the standard error is 2.739.

The Effect of Activities on Dividend Policy

Partial statistical tests in Table 6 above show that the variable TATO (X) has a significance value of 0.390, where the significant value is greater than 0.05 (0.390 > 0.05). So H1 is rejected and H0 is accepted, meaning that the Activity variable (X) has no significant effect on dividend policy (Z). Research results for activity variables proxied by total assets Turnover does not have a significant effect on dividend policy. This shows that the first hypothesis is rejected. From the results of this research, it can be seen that the total assets increased turnover will cause a decrease in dividends paid by the company, indicating that profits tend to be reallocated to business capital rather than distributed to shareholders. High asset turnover reflects the company's effectiveness in optimizing its assets to support business growth. This indicates the company's efforts to maintain positive performance and continue to increase sales. Therefore, companies will prioritize using their assets and financial resources to increase sales by reducing or not even distributing dividends, or only providing dividends in smaller amounts. This is due to the

significant costs associated with distributing dividends that can be allocated to improving the company's operational performance. On the other hand, if the company has low total assets turnover, this shows that the company is not efficient in using its assets to increase sales. This results in a decrease in company income, which in turn will reduce the amount of dividends paid, because dividend distribution is closely related to company income. Every increase in total assets turnover will reduce the dividends payouts ratio. This shows that if total assets turnover decreases and the company earns smaller profits, less of the profits will be distributed to shareholders. This is caused by the re-transfer of company assets as business capital in the future.

The Effect of Activities on Company Value

Partial statistical tests in Table 7 above show that the TATO (X) variable has a significance value of 0.032, this significant value is smaller than 0.05 (0.032 < 0.05). So H0 is rejected and H2 is accepted, meaning that the activity variable (X) has a significant effect on company value (Y). The research results for the activity variable on company value state that activity has a significant effect on company value. This shows that the second hypothesis is accepted. Increase in total asset value Turnover will provide a positive response from investors which can effect the company's share price. Investors want to get maximum profits with minimal risk. Companies that have asset turnover greater than sales usually cannot achieve large profits. The higher the profitability value, the more efficient the use of company assets, which will ultimately increase the company value. All assets utilized by the company are not effective in encouraging increased sales, which indirectly affects the company's profits. Companies tend to utilize inventory rather than assets for resale (Syahputra and Ijma, 2020).

Total assets Turnover measures the turnover of all company activities and how many sales are generated from each rupiah of assets. Companies need assets that are operated efficiently to achieve targets. A low TATO indicates that the company has too many assets that have not been utilized optimally to generate sales. The higher the TATO ratio, the more efficient the use of all assets in generating sales, which will also increase profits and ultimately increase company value. Higher asset management efficiency will increase sales, resulting in better company performance. This provides a positive signal to stakeholders, especially investors, to make investment decisions. The more investors who are interested in investing will cause share prices to increase and ultimately increase company value.

The Effect of Dividend Policy on Company Value

Partial statistical tests in Table 7 above show that the DPR (Z) variable obtained a significance value of 0.328, this significant value is greater than 0.05 (0.328 > 0.05). So H3 is rejected and H0 is accepted, meaning that dividend policy (Z) has no significant effect on company value (Y). Research results for the dividend policy variable which is proxied by Dividend payouts ratio to company value as proxied by Price to book value it is known that dividend policy does not have a significant effect on company value. It is known that the third hypothesis is rejected. Dividends irrelevance theory, proposed by Miller and Modigliani (1961), supports the argument that dividend policy does not affect firm value. According to this theory, the value of a company is determined only by its basic ability to generate profits and the level of business risk. In other words, Modigliani

and Miller argue that the value of a company depends entirely on the income generated by its assets, not how that income is distributed between dividends and retained earnings. This theory is also supported by the residue theory according to Sundjaja and Barlian (2003:383-387) which states that investors prefer if the company retains its profits to be reinvested, rather than if the profits are paid in the form of dividends if the reinvestment will produce more than other stocks that have roughly balanced risks. This theory explains that dividends paid by issuing companies are the remainder (residue) after payments have been made for investment opportunities implemented. Based on this theory, dividends are considered irrelevant because they are only considered residual income and not a decision variable that effects company value. Dividend policy has no impact on company value. This means that the amount of dividends distributed to shareholders does not correlate with company value. These findings consistently support the concept of irrelevant dividend theory. Dividend policy does not affect company value because shareholders tend to want profits in the short term by seeking capital gains. Investors consider that the small current dividend income is not worth the potential future capital gains.

Dividend policy mediates the effect of activity on firm value

Table 8.
Results of the Sobel test

TATO		Test-Statistic	P-Value	Conclusion
A	0,053			
B	-2,728	-0.660	0.508	No Significant Effect
Sa	0,060			
Sb	2,739			

Based on the results of the Sobel test above it is known that the P-Value is greater than 0.05 (0.508 > 0.05). So it can be concluded that dividend policy is unable to mediate the effect of activities on company value.

In Sobel's calculations, The following formula can also be used for the test :

$S\alpha b = \sqrt{b2s\alpha2 + a2sb2 + sa2sb}$.

$Sab = \sqrt{-2,72820,0602 + 0,05322,7392 + 0,06022,7392}$

$Sab = \sqrt{0,026 + 0,021 + 0,027}$

$Sab = 0,273$

To find out whether there is a mediation effect, it is necessary to calculate the t value of the ab coefficient using the following formula:

$$t = \frac{\alpha b}{S\alpha b}$$

$$t = \frac{0,053 \text{ x } (-2,728)}{0,273}$$

$t = -0,529$

$t = -0,529 < 1,96$

The calculated t value was -0.529 and the t table was 1.96 , where this value stated that the calculated t value was smaller than the t table value, namely -0.529 < 1.96. The

number 1.96 is the standard Sobel number test. It can be concluded that H4 is rejected and H0 is accepted. This means that dividend policy is unable to mediate the effect of activity on company value because the mediation effect is not statistically significant. The results of the fourth research hypothesis, namely that dividend policy mediates the effect of activities on company value, were rejected. This means that dividend policy is unable to mediate the effect of activities on company value in processed sub-industry companies food listed on the Indonesian Stock Exchange. Dividend policy does not have a significant effect on company value. This means that dividend policy cannot fully explain the relationship between company activities and company value. There are several reasons underlying these findings, namely that investors are more focused on growth prospects, meaning that investors are generally more interested in the company's future growth prospects than current dividend cash flows. Therefore, corporate activities that improve growth prospects, such as investment in research and development or market expansion, may have a greater effect on corporate value than dividend policy. Then other factors that can effect company value include economic conditions, industry and market competition. These factors can dominate the effect of dividend policy. In this case, dividend policy is an important aspect of company financial management, but it is important to remember that dividend policy is not always able to mediate the effect of activities on company value due to variability in operational activities, varying market perceptions, and external uncertainty. Therefore, although dividend policy can provide a positive signal for investors, other more fundamental factors in company activities still play a more dominant role in determining company value.

Modigliani-Miller's theory (1958) states that to determine whether a company's value has increased or not, it can be seen from the company's ability to generate profits from sales, not from the dividends distributed to shareholders. In this case, it refers to investors' views that if a company distributes more dividends than desired, this can trigger a negative signal about future growth prospects. So it can reduce the value of the company itself. Most investors prefer companies that have high growth prospects. Because they prefer to retain profits and reinvest in profitable projects rather than distributing them as dividends. In this case, the company will be able to increase the company's value in the future. Investors who focus on growth are more interested in capital gains than dividends because capital gains are much greater than dividends received periodically.

A dividend policy cannot always be an effective mediator between company activities and company value. This is because dividend policy is not the right tool to mediate this relationship. However, dividend policy can function as a moderating variable that strengthens or weakens the relationship between company activities and company value. Dividend policy can convey important information about a company's prospects to investors. High dividends indicate strong cash flow and good growth prospects, thereby increasing company value. Conversely, a low dividend can signal limited investment opportunities or weak growth prospects, ultimately reducing the value of the company. Research by Cahyana (2019) supports this view, stating that dividend policy can moderate the effect of total assets turnover on company value. Thus, dividend policy plays an important role in strengthening or weakening the relationship between corporate activities and corporate value.

CONCLUSION

Based on the results of analysis and hypothesis testing in this research, the following conclusions were obtained following:

1. Activity does not affect dividend policy. This means that the higher the company's efficiency in using its assets (TATO), the lower the possibility of the company distributing dividends to its shareholders. This is because the company prioritizes using its assets and financial resources to increase sales and business expansion, rather than distributing dividends.

2. Activities have a significant effect on company value. This means that the higher the company's efficiency in using its assets to generate sales, the higher the profits obtained which can increase the company's value.

3. Dividend policy does not affect company value. This means that the high and low dividends paid to shareholders are not related to the high or low value of the company. This finding is in line with the theory of irrelevant dividends proposed by Modigliani and Miller (1961) and is supported by residual theory. These theories state that the value of a company is determined only by its basic ability to generate profits and its business risks, and dividends paid are only the remainder (residue) of these profits.

4. Dividend policy is unable to mediate the effect of activities on company value. Because dividend policy is not an effective tool to mediate this relationship. In this case, investors are more focused on the company's ability to generate profits and grow in the future, and high dividends can provide a negative signal. Companies that retain profits and reinvest in profitable projects are generally preferred by investors and have the potential to increase the company's value in the future.

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