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Financial Performance and Dividend Policy on Firm Value: The Moderating Role of Corporate Governance in Indonesian State-Owned Enterprises

Hudi Kurniawanto, Bambang Widarno, & Kharisma Putri Marisa

1. Faculty of Economics and Business Slamet Riyadi University, Surakarta, Indonesia

Abstract: This study aims to analyze the effect of financial performance and dividend policy on firm value, with corporate governance as a moderating variable. The population of this study was state-owned enterprises listed on the Indonesia Stock Exchange (IDX) for the 20212024 period. Data collection used a purposive sampling method, with 56 annual reports of state-owned enterprises as a sample. The analysis used Multiple Linear Regression Analysis and the Moderated Linear Regression (MRA) test. The results indicate that financial performance and dividend policy have a significant positive effect on firm value. Meanwhile, financial performance and dividend policy, with corporate governance as a moderating variable, do not significantly affect firm value.

Keywords: Financial Performance, Dividend Policy, Corporate Governance, Firm Value, Indonesia Stock Exchange.

INTRODUCTION

Company value is a crucial factor because it allows external parties to assess a company's reputation and performance (Musa & Yahaya, 2023). One indicator of company value is its stock price. A high stock price can enhance a company's attractiveness to investors (Hidayat & Khotimah, 2022). By improving stock price performance, companies can evaluate management's effectiveness in managing the entity (Samara & Nassar, 2023). This can strengthen investor confidence in maintaining their investment commitments.

A current phenomenon is that most state-owned enterprises (SOEs) are experiencing losses. A case in point is the 2019 financial year for Garuda Indonesia, which suffered losses in the 2018 fiscal year. In its 2018 financial report, the Garuda Indonesia Group recorded a net profit of USD 809.85 thousand, equivalent to IDR 11.33 billion. This figure represents a significant increase compared to the loss of USD 16.5 million in 2017. Several factors influencing this phenomenon include financial performance, dividend policy, and corporate governance.

Consistent and stable financial performance attracts investors to invest in a company because it can be seen from financial reports. A company's financial performance can be measured through various indicators listed in the financial report. This report not only reflects management's responsibility to owners but also serves as an indicator of the company's success in achieving its goals.

Dividend policy is a necessary corporate action because it affects the amount of profit for shareholders. Dividend policy can be measured through the Dividend Payout Ratio (DPR). The Dividend Payout Ratio is the ratio between dividends paid and the company's net profit.

Previous research has shown that financial performance is one factor that can influence company value. Research by Wulandari & Widyawati (2019), Hardianti et al. (2023), Askiantri & Purwanto (2024), Kurniawanto et al. (2025), Noviani et al. (2019), Hanun et al. (2023), Wasista & Putra (2019), Wijaya & Wirawati (2019), Ismanto et al. (2023), and others. al. (2023), Suzan & Ramadhani (2023), Pangestuti et al. (2022), Achyani et al. (2024), Hermuningsih et al. (2022), Mufidah & Purnamasari (2018) show that financial performance has a positive effect on firm value. However, research by Mudrikah et al. (2024), Cahyaningrum et al. (2023), and Eduardus et al. (2023) found contradictory results, stating that financial performance has no effect on firm value.

Another factor that can influence firm value is dividend policy. Research by Arfianti & Anggraini (2023) showed that dividend policy has a positive effect on firm value. However, research by Setyorini & Sulhan (2023), Afshana & Prajawati (2024) found different results, stating that dividend policy has no effect on firm value.

Previous research has shown inconsistent results, suggesting that other variables influence the relationship between financial performance and dividend policy and firm value, particularly corporate governance, as a moderating variable capable of influencing the relationship between financial performance and dividend policy and firm value.

Based on the background described above, the purpose of this study is to determine the effect of financial performance and dividend policy on firm value and the influence of corporate governance on the relationship between financial performance and dividend policy and firm value.

LITERATURE REVIEW

Signal Theory

According to Brigham & Houston (2014), Signaling Theory is a form of corporate management behavior that provides information to investors regarding management's views on the company's future prospects. This signaling is intended to reduce information asymmetry between the company and investors.

Firm Value

Company value is investors' perception of a company's level of success in managing its resources. Increasing company value is a desired achievement for company owners; this increased value will increase investor interest in investing in the company. Rising stock prices will also increase company value and can increase market confidence in the company's future prospects (Lutwihajib, Arifati, and Raharjo, 2016).

Financial Performance

Financial performance is the results or achievements achieved by company management in effectively managing assets over a specific period. Financial performance is crucial for companies to determine and evaluate the level of success achieved based on their financial activities.

Dividend Policy

According to Sudana (2015), dividend policy relates to determining the amount of net profit to be distributed as dividends to shareholders, whether these profits will be distributed or retained as earnings. According to (Palupi & Hendiarto, 2018), high dividends distributed to shareholders can lead to lower retained earnings. However, if the company prioritizes growth, retained earnings will increase, resulting in lower dividends.

Corporate Governance

Good Corporate Governance is a system that regulates the relationships between the roles of the Board of Commissioners, the Board of Directors, shareholders, and other stakeholders. It is also referred to as a transparent process for determining company objectives, achieving them, and evaluating performance. The efficient and effective implementation of good corporate governance encompasses five concepts defined by the National Committee on Governance Policy: Transparency, Accountability, Responsibility, Independence, and Fairness.

Hypothesis Development the Effect of Financial Performance on Firm Value

Financial performance can be assessed based on how well a company is able to generate profits from its investments. A high Return on Assets (ROA) provides a positive signal to investors that the company is capable of generating profits under favorable conditions. This attracts investors to purchase the company's shares, which in turn can increase the stock price and, ultimately, the firm value. Research by Arfianti & Anggraini (2023) found that financial performance has a positive effect on firm value.

- ***H1: Financial performance has a positive effect on firm value.***

The Effect of Dividend Policy on Firm Value

Dividend policy is the final decision a financial manager must make, determining the proportion of profits to be distributed to shareholders, with the aim of increasing shareholder wealth and performance. If dividend policy is used primarily for dividend distribution, it will have a positive impact because the share price will increase and the firm value will increase. However, if dividend policy is used negatively, the company's profits will be reduced as additional funds for capital turnover during the following period will decrease, and the value per share will decrease. Research conducted by Azharin & Ratnawati (2022), Romadhina & Adhitiyara (2021), and Akbar & Fahmi (2019) found that dividend policy has a positive effect on firm value.

- ***H2: Dividend Policy has a positive effect on firm value.***

Corporate Governance Moderates the Effect of Financial Performance on Firm Value

Corporate governance regulates interactions between various stakeholders, such as shareholders, management, employees, and other external parties. Therefore, if a company has implemented good corporate governance concepts, it should also be able to implement optimal financial performance, thereby increasing investor confidence, creating added value for shareholders, and ensuring future business sustainability. The implementation of Good Corporate Governance as a moderating variable can strengthen the relationship between the dependent and independent variables (Cicillia, 2020). This is because Good Corporate Governance creates greater transparency, accountability, and trust in company management, thereby increasing the effectiveness of the relationship between the analyzed research variables. Research conducted by Latif, Jasman, Asriany (2023), Hardianti et al. (2023), Prena & Muliyawan (2020) shows that Good Corporate Governance moderates the relationship between Financial Performance and Firm Value.

- ***H3: Corporate Governance moderates the relationship between Financial Performance and Firm Value.***

Corporate Governance Moderates the Effect of Dividend Policy on Firm Value

Dividend policy, which reflects a company's choice in distributing profits to shareholders, is a key indicator of a company's commitment to transparency and accountability. A clear and consistent dividend policy sends a positive signal to investors that the company is responsible in managing its finances and builds trust in existing governance. Furthermore, this policy can reduce the potential for conflicts of interest between management and shareholders (agency problems). With a clear profit distribution, dividend policy ensures that management does not misuse company profits for personal gain or for less profitable investment projects. This aligns with the principles of Good Corporate Governance (GCG), which call for efficient and professional company management to support efforts to maximize firm value.

- ***H4: Corporate Governance is able to moderate the relationship between Dividend Policy and Firm Value.***

RESEARCH METHODS

This research is a causal study, aiming to test hypotheses about the influence of one or more independent variables on the dependent variable.

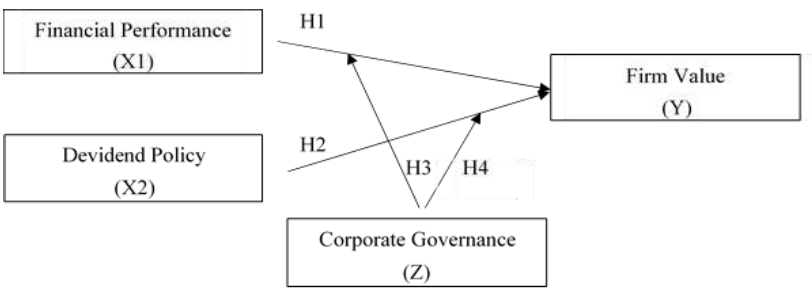

Figure 1: Research Concept Scheme

The hypotheses proposed in this study were tested using quantitative research methods, namely conducting regression tests in the form of descriptive statistics and multiple regression analysis. The data obtained in this study will be processed using

Statistical Product and Service Solutions (SPSS). The framework for the relationship between each variable can be seen in Figure 1. To conduct the test, it is necessary to explain the measurement of the variables used in the study, namely firm value, financial performance, dividend policy, and corporate governance.

Operational Definition and Measurement of Variables Firm Value

Firm value is the market value that can provide maximum shareholder wealth if the company's stock price increases (Nurlela & Ishlahuddin 2008). The financial ratio that can be used to measure a company's market value is Tobin's Q. In calculating Tobin's Q, all elements of the company's debt and equity are taken into account, making this ratio considered to provide the best information. All company assets are used in calculating Tobin's Q, meaning the company also focuses on creditors because the company's operational financing sources come not only from its equity but also from loans from creditors (Sukamulja 2004). Tobin's Q reflects market expectations and is relatively free from managerial manipulation (Lindenberg & Ross, 1981). A modification of the Tobin's Q formula from Chung & Pruitt (1994) is used consistently due to its simplification across various simulations. The formulation of the Tobin's Q formula from Chung & Pruitt (1994) used is as follows.

$$Tobin's\ Q = \frac{MVS+DTA}{\mathrm{TA}} \quad (1)$$

Description

- Tobin's Q : Firm value
- MVS: Market value of all outstanding shares, obtained by multiplying the number of outstanding shares by the stock price (outstanding shares x stock price).
- D: Market value of debt, obtained by multiplying (current liabilities - current assets + long-term liabilities).
- TA: Total assets.

Financial Performance

Financial performance is a company's ability to manage and control its resources to achieve its goals. This includes evaluating the efficiency and effectiveness of company activities in generating profits and increasing company value. In this study, financial performance is proxied by Return on Assets (ROA). Return on Assets is a financial ratio used to measure how efficiently a company generates profits from its total assets. According to Brigham & Houston (2001), return on total assets (ROA) is calculated by comparing net income available to common shareholders with total assets. Therefore, ROA can be calculated using the following formula:

$$ROA = \frac{Earning\ After\ Tax}{\text{Total Assets}} \tag{2}$$

Dividend Policy

Dividend policy is the decision made by a company regarding whether earned profits will be distributed to shareholders or retained as retained earnings. According to Zais (2017), dividend policy can be measured using the DPR ratio.

$$DPR = \frac{Dividend\ per\ share}{\text{Total Equity}} \tag{3}$$

Corporate Governance

Corporate Governance is a system that regulates the relationship between various company stakeholders, including shareholders, management, creditors, the government, and other parties with rights and obligations towards the company. Corporate Governance is facilitated by the Independence of the Board of Commissioners.

The independence of the Board of Commissioners means that the more independent members of the board of commissioners, the more effective their role in carrying out their oversight function over company management, as they are considered freer from external influences. This proportion can be seen from the comparison between the number of independent commissioners and the total number of members of the board of commissioners in a company (Thaharah & Asyik, 2016).

$$Independence\ of\ the\ Board\ of\ Commissioners = \frac{Total\ Independent\ Commissioners}{\text{Total Members of the Board of Commissioners}} \tag{4}$$

Research Population and Sample

The population in this study was all state-owned enterprises listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. The researcher used a purposive sampling method to select the sample. This sample was determined based on several criteria, including:

1. State-owned enterprises listed on the IDX during the 2021-2024 period.
2. Companies that consistently published annual reports and whose data was accessible during the 2021-2024 period.
3. Companies that consistently distributed dividends during the 2021-2024 period.

The final sample size (observations) meeting the criteria was 56 Annual Reports of State-owned Enterprises (4 companies x 4 years).

Data Collection

The data collection method in this study uses secondary data taken from the annual reports of state-owned enterprises listed on the Indonesia Stock Exchange for the years 2021-2024.

The secondary data collected was obtained from the website www.idx.co.id and from the websites of each sample company. The regression equation for testing the hypotheses in this study is:

Model 1:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon \tag{5}$$

Model 2:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 1X1Z + \beta 2X2Z + \varepsilon \tag{6}$$

Where:

- Y : Firm Value
- A: constant,
- β1... β2: regression coefficient
- X1: Financial performance
- X2: Dividend Policy
- Z: Corporate governance
- ε: error term.

RESULTS AND DISCUSSION

Data Description

Based on Table 1 above, the descriptive statistics of the collected data indicate that the independent variable, Financial Performance (ROA), has a minimum value of 0.26, while the maximum value is 7.18. The average value of Financial Performance is 2.1488, and the standard deviation is 1.35146.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA (X1)	56	,26	7,18	2,1488	1,35146
DPR (X2)	56	,05	2,00	,5313	,33510
TOBIN Q (Y)	56	,00	1,92	,7638	,38089
IDK (Z)	56	,14	,67	,4454	,11753
Valid N (listwise)	56				

Source: Processed secondary data

The Dividend Policy (DPR) variable has a minimum value of 0.05 and a maximum value of 2.00. The average value of Dividend Policy is 0.5313, with a standard deviation of 0.33510.

The Firm Value (TOBIN Q) variable has a minimum value of 0.00 and a maximum value of 1.92. The average value of Firm Value is 0.7638, with a standard deviation of 0.38089.

The Corporate Governance (IDK) variable has a minimum value of 0.14 and a maximum value of 0.67. The average value of Corporate Governance is 0.4454, with a standard deviation of 0.11753.

Multiple Regression Analysis

The results of the multiple regression analysis after testing the classical assumptions are met are as follows. Table 2 shows an R-squared (R^2) value of 68.30% and an Adjusted R-squared (Adjusted R^2) of 66.40%. Based on these Adjusted R^2 values, it can be concluded that 66.40% of the company's value can be explained by the independent variables, with the remaining 33.60% explained by factors outside the model.

The table shows a probability of 0.000 (p-value <0.050). Because the probability is less than 0.050, this regression model demonstrates goodness of fit, suggesting it can be used to predict firm value.

Table 2: Multiple Regression Results

Variables	Coefficient	t	p-value
(Constant)	178	15,841	0,000***
ROA (X1)	28	5,372	0,000***
DPR (X2)	154	8,870	0,000***
R-Square	683		
Adjusted R-Square	664		
F	36,578		
Sig	0,000		

Notes: Significance at: *0,10, **0,05, and ***0,01 levels.

Moderated Regression Analysis (MRA)

Moderation test using the MRA test. Moderated regression analysis, or interaction analysis, is a specific application of multiple linear regression, where the regression equation contains an interaction or multiplication element between two or more independent variables (Ghozali, 2013). MRA is used to determine whether a moderating variable will strengthen or weaken the relationship between the independent and dependent variables. If the significance level is below 0.05, then it has an effect.

Table 3 shows a significance value of 0.134 for the interaction variable between Financial Performance and Corporate Governance, indicating that Corporate Governance (Z) is unable to moderate the effect of Financial Performance on Firm Value (Y). Furthermore, the significance value of the interaction variable between Dividend Policy and Corporate

Governance is 0.171 for the interaction variable between Dividend Policy and Corporate Governance, indicating that Corporate Governance (Z) is unable to moderate the effect of Dividend Policy on Firm Value (Y).

Table 3: Moderated Regression Analysis Test Results

		Unstandardized Coefficients		**Standardized Coefficients**		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,146	,020		7,458	,000
	ROA (X1)	,053	,016	-,803	3,310	,002
	DPR (X2)	,245	,065	1,125	3,799	,000
	GCG (Z)	,047	,022	4,112	2,116	,039
	ROA_GCG	-,029	,019	-1,766	-1,523	,134
	DPR_GCG	-,122	,088	-1,067	-1,389	,171

a. Dependent Variable: Firm Value Source: Processed data

Based on the data processing and interpretation above, it can be concluded that the researcher can answer the hypotheses formulated in the problem formulation as follows:

The Effect of Financial Performance on Firm Value

The first hypothesis in this study states that financial performance has a positive effect on firm value. Based on the regression analysis results presented in Table 2, the ROA coefficient is 0.028 with a significance level of 0.000 <0.05. These results indicate that financial performance has a significant positive effect on firm value. Thus, H1 is accepted. These results are consistent with research conducted by Munawaroh (2014), Martini and Riharjo (2014), and Umi et al. (2012), which found that ROA has a positive effect on firm value. This indicates that financial performance is directly proportional to firm value. An increase in ROA leads to an increase in firm value, and vice versa. Companies with high financial performance demonstrate that they can manage assets effectively and efficiently to generate profits each period (Horne & Wachowicz 2005). The higher a company's financial performance, the greater the income distributed to shareholders, thus, it can be expected that firm value will increase. Companies with high financial performance will have the ability to pay dividends, thereby improving shareholder welfare. Good company performance can be seen from the company's ability to generate profits. Strong financial performance can positively impact the company's future prospects, attracting investors to invest in its shares, leading to an increase in share price and, consequently, a rise in the firm value.

The Effect of Dividend Policy on Firm Value

The second hypothesis in this study states that Dividend Policy has a positive effect on firm value. Based on the regression analysis results presented in Table 2, the DPR coefficient is

0.154 with a significance level of 0.000 <0.05. These results indicate that Dividend Policy has a significant positive effect on Firm Value. Thus, H2 is accepted. The results of this study demonstrate that dividend policy can contribute to firm value. This means that dividend payments to investors can attract potential investors to invest some of their funds in the company. Dividend policy will have a positive effect if the dividend distribution is high, resulting in a high share price, ultimately increasing the firm's value. Companies that distribute profits to shareholders in the form of dividends rather than retained earnings (capital gains) can encourage investors to continue investing their dividend funds in companies that consistently distribute profits. This finding aligns with research (Putra & Lestari, 2016), which found that dividend policy has a significant positive effect on firm value.

The Effect of Financial Performance on Firm Value with Corporate Governance as a Moderating Variable

Based on the results of the hypothesis test for the moderation effect in Table 3 (The Effect of Financial Performance on Firm Value with Corporate Governance as a Moderator), the significance value is 0.134 > 0.05, thus rejecting the third hypothesis, which states that "corporate governance can moderate the effect of financial performance on firm value." These results conclude that corporate governance cannot moderate the effect of financial performance on firm value. This finding contradicts research conducted by Wasista & Putra (2019), which found that GCG can strengthen the effect of profitability on firm value. This research is supported by research conducted by Puspitasari & Suryawati (2019); Fatoni & Yuliana (2021); and Mufidah & Purnamasari (2018), which stated that GCG cannot strengthen the effect of financial performance on firm value. The results of this study indicate that the independent board of commissioners as a proxy for corporate governance as a moderating variable on the influence of financial performance on company value does not moderate, this may be due to the role of independent commissioners stated in the annual report of state-owned companies being insignificant in monitoring management in order to align the differences in interests of owners and management.

The Effect of Dividend Policy on Firm Value with Corporate Governance as a Moderating Variable

Based on the results of the hypothesis test for the moderating effect in Table 3 (The Effect of Policy on Firm Value with Corporate Governance as a Moderator), the significance value is 0.171 > 0.05, thus rejecting the fourth hypothesis, which states that "corporate governance can moderate the effect of dividend policy on firm value." This study was conducted over three years, but corporate governance was still unable to contribute to dividend policy's ability to strengthen firm value. Anam (2020) supports this study with similar findings, stating that there is no interaction between dividend policy and corporate governance that would cause fluctuations in firm value.

CONCLUSION

Based on the research results and discussion on Financial Performance, Dividend Policy, and Firm Value, with Corporate Governance as a Moderating Variable in State-Owned Enterprises

(SOEs) listed on the Indonesia Stock Exchange (IDX), it can be concluded that: 1) Financial Performance has a significant positive effect on Firm Value, meaning that increased financial performance can also increase firm value. 2) Dividend Policy has a significant positive effect on Firm Value. When dividend distributions are high, share prices increase, thereby increasing firm value. 3) Corporate Governance is unable to moderate the effect of Financial Performance on Firm Value. 4) Corporate Governance is unable to moderate the effect of Dividend Policy on Firm Value.

Further research is expected to use other independent variables besides those used by the current researcher. Future research is expected to use different proxies besides the independent commissioners used by the researcher as a proxy for Corporate Governance. Future research should expand the sample of companies studied beyond just SOEs, as in this study.

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