



THE EFFECT OF PROFITABILITY AND COMPANY SIZE ON COMPANY VALUE WITH DIVIDEND POLICY AS AN INTERVENING VARIABLE

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Abstract

The purpose of this research is to know the direct effect of profitability, company size on company value on company value and knowing dividend policy can mediate the relationship between profitability and dividend policy with company value on the LQ 45 index in 2018-2024 listed on the Indonesia Stock Exchange. The research method used is quantitative with a correlational approach. The population in this study is LQ 45 companies in 2018-2024 listed on the Indonesia Stock Exchange. The research sample was 15 companies in the LQ 45 Index for the 2018-2024 period. The results of the analysis show that 1) *return on asset* has a significant positive effect on *price to book value*, 2) company size has a significant positive effect on *price to book value*, 3) *return on asset* has no significant positive effect on *dividend payout ratio*, 4) company size has a significant negative effect on *dividend payout ratio*, 5) *dividend payout ratio* has no effect on *price to book value*, 6) *return on asset and company size to price to book value through dividend payout ratio*, the results obtained are that the result of the multiplication of direct influence is greater than the value of the indirect influence.

Keywords: profitability, company size, company value, dividend policy

INTRODUCTION

In the modern economy and the current era of globalization, the capital market in a country is often used as a benchmark for the progress of a country's economy. The capital market is an effective investment vehicle to accelerate the development of a country. This is possible because the capital market is a vehicle that can raise long-term funds from the community to be channeled to productive sub-sectors. The capital market is also an alternative that can be utilized by other companies to meet their funding needs.

The main reason people invest is to make a profit, Katti and Mutmainah (2020). In the context of investment management, the level of profit is called return. In line with the definition return is the income obtained by shareholders as a result of their investment in a particular company, Sari and Hidayat (2022) In investing their capital, investors will carefully consider which company the capital will be invested in.

Company value is the price that investors are willing to pay or the perception of investors as a reward for the management of company resources by managers, Sujono *et al* (2024). High stock prices also make the company's value high. Maximizing the company's value is very important for a company, because maximizing the company's value also means maximizing the prosperity of shareholders which is the company's main goal.

Business competition for companies that have gone public is increasing, not only in one industrial sector but also between industrial sectors. The reason researchers chose LQ 45 stocks as the object of research is because LQ 45 stocks are the most actively traded stocks on the Indonesia Stock Exchange and are superior stocks selected from each industrial sector so that they can be more accurate in their analysis in a chronological manner. Good LQ 45 company performance will increase investor confidence in the company, conversely if the LQ 45 company performance is less than optimal, the level of investor confidence in the company will decrease.

In order for investors to get returns that are in line with expectations with minimal risk. Investors must be able to determine the type of stocks that have characteristics in line with changes in the IHSG, for example the LQ 45 stock index. The characteristics of stocks included in the LQ 45 category are stocks that tend to be stable because these stocks include stocks that are easy to trade in both weak and strong market conditions, with the ease of LQ 45 stocks being traded, it will be able to show an optimal portfolio.

Company value can be measured by the ratio *price to book value*, *price to book value* is one of the assessment ratios, namely the ratio that provides a measure of management's ability to create market value for its business above investment costs by comparing the stock market value to the book value. A good company value when the PBV value is above one, namely the market value is greater than the company's book value, the higher the PBV value indicates the better the company's value. Conversely, if the PBV is below one, it reflects a bad company value, so that investor perception of the company's value is not good because the PBV value below one illustrates the company's selling price is lower than the company's book value.

As for the development *Price to Book Value* (PBV) LQ 45 Index in the 2018-2024 period on average is as follows:

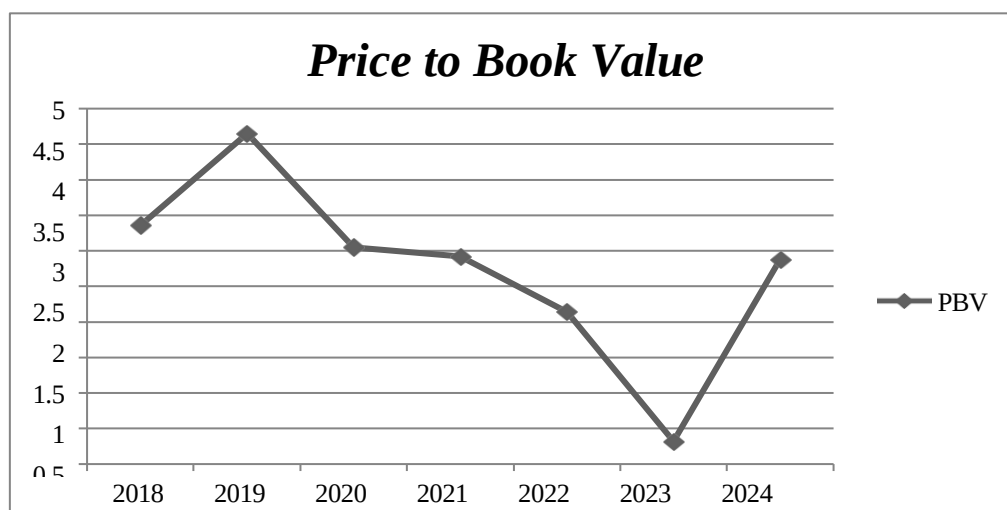


Figure 1. Development *Price to Book Value* (PBV)

Based on graph 1, we can see a business phenomenon in the form of movement *price to book value* in general, there has been a tendency for fluctuations to decrease during the 2018-2024

period. *Price to book value* experienced an increase in 2019 by 4.65 then experienced a significant decrease in 2020 by 3.05 and experienced a decrease in 2021 by 2.92 and experienced a decrease again in 2022 by 2.14 then experienced a drastic decrease in 2023 by 0.32 and experienced an increase in 2024 by 2.88. Low value *price to book value* due to the drop in stock prices, so that the stock price is below its book value or actual value.

Factors that influence company value are liquidity, profitability, company size, and asset structure, Grediani and Dianingsih (2022). This study focuses on profitability and company size (*firm size*). The selection of the profitability ratio is based on the reason that the profitability ratio shows the effectiveness or performance of the company in generating a level of profit by using the assets it owns. This ratio reflects how effectively the company is managed and reflects the net result of a series of company asset management policies. Profitability is the main attraction for company owners (shareholders) because profitability is the result obtained through management efforts on funds invested by shareholders, Alexander (2021).

Company Size (*size*) is an indicator that shows the financial strength of the company. Company size is considered to be able to influence the value of the company, because the larger the size of the company or the scale of the company, the easier it will be for the company to obtain funding sources, both internal and external, so that the company tends to have more sources of funds to support its operational activities. So that the company can get more opportunities to get higher profits. With the increasing profit, the company's stock price will increase, which will ultimately increase the company's value, Agustin and Wahyuni (2020).

Company size (*firm size*) shows the size of a company as seen from total assets, sales volume, average sales level and average total assets, Baheriet al(2022). Company size in this study was measured using the *proxysize*. Purnomoet al(2024) and Radiman and Athifah (2021) concluded that the profitability variable has a positive and significant effect on company value. This result is in line with research conducted by Yudhaet al(2022) which states that profitability has a positive and significant effect on company value. Research conducted by Utami and Widati (2022) and Putra and Sunarto (2021) concluded that profitability does not affect the company's value. The results of the study stated that the increase in net profit tends to be followed by an increase in the number of assets owned by the company so that the ROA ratio tends to stagnate during the study period. Veronica (2024) and Nurmansyahet al(2023) stated that the company size variable has a positive and significant effect on company value. This supports the research conducted by Susanto and Suryani (2024) which concluded that company size has a positive and significant effect on company value. Research conducted by Surbakti and Febryanti (2025) concluded that company size has a negative and significant effect on *price to book value* and research conducted by Savitriet al(2021) concluded that company size does not affect company value.

LITERATURE REVIEW

Signaling Theory

Signalling theory is an action taken by a company's management to provide investors with guidance on how management assesses the company's prospects, Qotimah et al (2023). If the manager believes that the company's prospects are good, and the manager wants to increase the stock price, the manager will communicate this to investors. This is understandable because a company that has succeeded in posting increasing profits indicates that the company has good performance. Companies can increase the value of the company by reducing asymmetric information, one way is to provide signals to outside parties in the form of reliable financial information so that it can reduce uncertainty about the company's prospects in the future, reports on good company performance will increase the value of the company.

Signal theory is assumed to have two elements, namely symmetric information and asymmetric information. Symmetric information is a situation where investors and managers have identical information about the company's prospects, while asymmetric information is a condition where managers have better information than investors, Rambe et al (2022)

Bird In The Hand Theory

Bird in the hand theory is one of the theories in dividend policy, this theory was developed by Myron Gordon in 1956 and John Lintner in 1962. Gordon and Lintner stated that investors feel safer to get income in the form of dividends than waiting for capital gains, then Gordon and Lintner assume that investors view one bird in the hand as more valuable than a thousand birds in the air, Misrah (2023). This theory explains that investors want high dividend payments from company profits according to the investor's goal, namely investing their shares to get dividends, investors do not want to invest in the company if the dividend receipt is in the long term. The Company's value will be maximized by a high dividend payout ratio, because investors consider that the dividend risk is not as high as the increase in the cost of capital, so investors prefer profits in the form of dividends rather than the expected profits from the increase in capital value, Aini et al (2023)

Profitability Ratio

This ratio measures the effectiveness of overall management which is indicated by the size of the level of profit obtained in relation to sales or investment. The better the profitability ratio, the better it describes the company's high profit-making ability, Martiana et al (2022). Profitability is the company's ability to make a profit in relation to sales, total assets or equity, Sartono (2010:122) in the Bakhtiar journal (2020). Thus, long-term investors will be very interested in this profitability analysis because shareholders will see the profits that will actually be received in the form of dividends.

Profitability describes the company's ability to earn profits through all existing capabilities and resources such as sales activities, cash, capital, number of employees, and so on, Harahap (2018) in

the journal Nurulhuda and Novianti (2022). The high profitability of a company can affect the value of the company and it depends on how investors perceive the increase in the company's profitability. Profitability is an indicator that investors often use to see the value of a company.

Return On Asset

Munawir (2007) stated that return on assets is a form of profitability ratio that can measure the company's ability with all funds invested in assets and used for company operations in generating profits, Sumertini and Cipta (2022). Return on assets is a ratio used to measure the company's ability to obtain profits that originate from investment activities. This variable is closely monitored by investors because it is related to the company's ability to generate profits. The greater the return on assets, the greater the level of profit achieved by the company and the better the company's position in terms of asset observation.

So it can be concluded that return on assets is a profitability ratio that shows how much the company's ability is in managing its assets to generate profits. If ROA has a high value, then the company's performance in managing assets into profits for the company is very good. The company's ability will be seen by investors, the better the company's ability, the more interested investors will be in investing in the company. ROA has goals and benefits not only for business owners or management, but also for parties outside the company, especially parties who have relationships or interests with the company. Company Size.

According to Riyanto (2016:313) in the journal Susesti and Wahyuningtyas (2022), company size is the size of a company seen from the value of equity, sales value and asset value. The size of a company can be shown using total assets, total net sales, average sales level and average total assets. The greater the total assets of the company, the greater the size of a company. The more sales, the more money is circulating in the company. So it can be said that the size of the company is the amount of wealth assets owned by the company, Amelia and Hartono (2024). In meeting the information needs of its creditors, companies that grow large have greater obligations than others. This can be seen through a more detailed annual report. Company size describes the size of a company. The size of the company that shows the size of the company can be seen from the size of the capital used, the total assets owned or the total sales obtained.

Company size is expressed by total assets, if the total assets of the company are greater, the size of the company will be greater. Companies that have large total assets indicate that the company is relatively more stable and able to generate greater profits than companies that have small or low total assets. The performance of a relatively large company will be seen by the public so that the company will report its financial condition more carefully, show more informative information contained therein and be more transparent. Therefore, the larger the size of a company, the higher the quality of profit.

Company Value

Company value is the selling value of a company that contains the price that investors are willing to pay in the present from the value that will be obtained in the future, Veronica and Viriany (2020). The higher the stock price, the higher the value of the company. High company value is the desire of company owners, because a high value shows that the prosperity of shareholders is also high. The wealth of shareholders and the company is represented by the market price of shares which is a reflection of investment, financing and asset management decisions.

Company value can be interpreted as investor appreciation or appreciation for a company. This value is reflected in the company's stock price, investors who assess the company as having good prospects in the future will tend to buy the company's shares. As a result, high demand for shares causes the stock price to also increase. So it can be concluded that increasing stock prices indicate that investors give high value to the company. With increasing stock prices, shareholders will gain profits through capital gains. The main aspect that causes investors to give more value to the company is the company's performance which is reflected in the profit figures. In general, investors consider high profits to indicate good prospects in the future. High profits indicate effectiveness and efficiency in company management. However, investors do not only assess the profit figures reported by the company but also assess how the profit is reported and how the management of the company is.

Price to Book Value

The market ratio is an indicator to show important company information in measuring stock price performance. The market ratio used is price to book value which is used to measure stock price performance against its book value. Companies that are running well generally have a PBV ratio above one which indicates that the stock market value is greater than its book value, PBV has an important role as a consideration for investors in choosing which stocks to buy, PBV can also be used as an indicator of the price or value of a stock. Rahman et al (2023)

A high price to book value reflects a high stock price compared to the book value per share. the higher the stock price, the more successful the company is in creating value for shareholders. The company's success in creating this value certainly gives hope to shareholders in the form of greater profits. While low price to book value indicates cheap stock prices, if the stock price position is below the book value, there is a tendency for the stock price to move towards a balance at least equal to its book value

Dividend Policy

Dividend policy is a decision to distribute the company's profits to shareholders as dividends or to retain them in the form of retained earnings to be used as investment financing in the future, Napiajo et al (2022) The greater the retained earnings, the lower the dividends that will be paid to

shareholders. Likewise, the less retained earnings, the higher the dividends that will be paid to shareholders. Dividends are a decision whether the company's profits will be distributed to shareholders as dividends or the profits obtained will be retained in the form of retained earnings. Dividends are payments made to shareholders, either in cash or in the form of shares. When a company tends to distribute profits as dividends, it will reduce the portion of retained earnings. Conversely, if the company decides not to distribute profits in the form of dividends but in the form of retained earnings, the company's ability to develop its business will be higher. The optimal dividend policy in a company is a policy that creates a balance between current dividends and future company growth.

The Influence of Profitability on Company Value

Ayuningtyas and Bagana (2023) stated that high profitability indicates good company prospects so that investors will respond to this positive signal and the company's value will increase. Profitability is the company's ability to generate profits or benefits that reflect the success of a company in the eyes of investors, this success makes investors increase demand for their shares. The higher the profitability value obtained, the higher the value of the company, because high profits provide an indication of good company prospects so that they can trigger investors to increase demand for shares, Ompusunggu and Wijaya (2021).

The relationship between profitability and company value has been researched by Radiman and Athifah (2021) which states that profitability has a positive effect on company value. This research is supported by Yudha *et al*(2022) and Purnomo, *et al*(2024) which states that profitability has a positive effect on company value.

H₁: Profitability has a significant positive effect on Company Value

The Influence of Company Size on Company Value

Company size is one variable that is considered in determining the value of the company. Company size is a reflection of the total assets owned by the company. The larger the company size, the greater the assets owned by the company and the more funds needed by the company to maintain its operational activities. The larger the company size will affect management decisions in deciding what funding will be used by the company so that funding decisions can optimize the value of the company.

The relationship between company size and company value has been researched by Nurmansyah *et al* (2023) which states that company size has a significant positive effect on company value. The results of this study are supported by Veronica (2024) and Susanto and Suryani (2024) who said that company size has a significant positive effect on company value. Based on the description above, it can be concluded

H₂: Company size has a significant positive effect on company value

The Influence of Profitability on Dividend Policy

Management will pay dividends to signal the company's success in posting profits. The signal concludes that the company's ability to pay dividends is a function of the company's profits. Companies that make profits tend to pay dividends. The greater the ability obtained, the greater the company's ability to pay dividends. The relationship between profitability and dividend policy has been researched by Maharisth and Riduwan (2022) the results of this study state that profitability has a significant positive effect on dividend policy. This study is supported by Arrahma and Nugroho (2023) who stated that profitability has a significant positive effect on dividend policy.

Based on the description above, the research hypothesis is formulated:

H₃: Profitability has a significant positive effect on Dividend Policy

The Influence of Company Size on Dividend Policy

Company size (size) is a scale of classification of the size of the company. Large companies tend to distribute larger dividends than small companies. Large companies are characterized by large total assets indicating that the company has reached a stage of maturity where at this stage the company's cash flow is considered positive and is considered to have good prospects in a relatively long period of time. Companies with large total assets reflect that the company is relatively stable and more capable of generating profits than companies with small total assets. Conversely, companies with low assets will distribute low dividends because profits are allocated to retained earnings which are used to increase assets. The relationship between company size and dividend policy has been researched by Tinangonet al(2022) the results of this study stated that company size has a significant positive effect on dividend policy.

H₄: Company size has a significant positive effect on dividend policy.

The Influence of Dividend Policy on Company Value

Bird in The Hand Theory states that the company's value will be maximized by a high dividend payout ratio because investors assume that the dividend risk is not as high as the increase in the cost of capital so that investors prefer profits in the form of dividends rather than the expected profits from the increase in capital value. Investors are more interested in companies that distribute dividends. The distribution of dividends by the company is considered a positive signal by investors to invest capital, because investors prefer a definite return on their investment. Companies that distribute dividends will attract investors to invest their capital. With many investors buying shares, the share price will increase, thereby increasing the value of the company.

The greater the dividend distributed to shareholders, the better the performance of the issuer or company will be considered and ultimately a company that has good performance is considered

profitable and of course the assessment of the company will be better which is usually reflected through the company's stock price level. The relationship between dividend policy and company value has been researched by Hartono *et al* (2024) the results of this study stated that dividend policy has a significant positive effect on company value. Based on the description above, the data is concluded:

H₅: Dividend Policy has a significant positive effect on Firm Value

The Effect of Profitability on Firm Value is Mediated by Dividend Policy

Optimal dividend payments can be seen as a sign of future profitability. Companies that can maintain or even increase profits can be seen as a positive signal from investors related to the company's performance, so a positive response from investors will increase the company's value because the main goal of investors investing their capital in the company is to get dividends.

The company's return can be seen from the company's ability to pay dividends. The amount of this dividend can affect the stock price, if the dividend paid is high then the stock price tends to be high and vice versa if the dividend paid is low then the company's stock price is also low. The ability to pay dividends is closely related to the company's ability to earn large profits to pay dividends. If the company earns large profits and has sufficient cash flow then the ability to pay dividends is also large. Therefore, with large dividends will increase the company's return.

H₆: Dividend Policy is able to mediate the relationship between Profitability and Firm Value.

The Effect of Company Size on Company Value is Mediated by Dividend Policy

Assets indicate assets used for the company's operational activities. The greater the assets, the greater the company's operational results are expected. An increase in assets followed by an increase in operating results will further increase external trust in the company. A large company will find it easy to access the capital market, while new and small companies will have difficulty accessing the capital market. Large companies with better market access should pay high dividends to their shareholders, so that company size and dividend policy have a positive relationship. Based on the research results and the framework of thought that has been described above, the following hypothesis can be formulated:

H₇: Dividend policy is able to mediate the relationship between company size and company value.

METHOD

This study uses a quantitative approach. This study includes associative research (relationship), namely research that aims to determine the relationship between two or more variables.

Population and Sample

The population in this study is LQ 45 companies in 2018-2024 listed on the Indonesia Stock

Exchange, namely companies. The research sample is 15 companies in the LQ 45 Index for the 2018-2024 period. The sample companies are as follows:

Tabel 1. Research Sample

No	Kode Saham	Nama Emiten	Listing Date
1	ADRO	Adaro Energy Tbk	16-Jul-2008
2	ASII	Astra International Tbk	04-Mar-1990
3	BBCA	Bank Central Asia Tbk	31-May-2000
4	BBNI	Bank Negara Indonesia (Persero) Tbk	25-Nov-1996
5	BBRI	Bank Rakyat Indonesia (Persero) Tbk	10-Nov-2003
6	BMRI	Bank Mandiri (Persero) Tbk	14-Jul-2003
7	INDF	Indofood Sukses Makmur Tbk	14-Jul-1994
8	INTP	Indocement Tunggul Prakasa Tbk	05-Dec-1989
9	ITMG	Indo Tambangraya Megah Tbk	18-Dec-2007
10	KLBF	Kalbe Farma Tbk	30-Jul-1991
11	LSIP	PP London Sumatera Tbk	05-Jul-1996
12	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk	23-Dec-2002
13	SMGR	Semen Indonesia (Persero) Tbk	08-Jul-1991
14	UNTR	United Tractors Tbk	19-Sep-1989
15	UNVR	Unilever Indonesia Tbk	11-Jan-1982

Source: <http://www.sahamok.com> dan www.idx.co.id

Data Types and Sources

The type of data used in this study is secondary data. The data is obtained indirectly from the company concerned, but is obtained in the form of data that has been collected, processed and published by other parties, namely *Indonesian Capital Market Directory* (ICMD) and the Indonesia Stock Exchange through *Indonesia Stock Exchange* (IDX) in the form of the company's annual financial report for the period 2018-2024

Method of collecting data

The data collection method used in this study is the literature study and documentation method. The documentation method is the collection, recording and review of data regarding the financial statements of LQ 45 companies for the 2018-2024 period obtained from *Indonesian Capital Market Dictionary* and the Indonesia Stock Exchange

Data Analysis Methods

Descriptive statistics are conducted using the SPSS program. To obtain data that can be processed in the SPSS program into descriptive statistics, calculations must first be made for each research variable.

Path Analysis (*Path Analysis*)

The causal relationship between variables has been established with a model based on theoretical foundations. What path analysis can do is determine the pattern of relationships between

three or more variables and cannot be used to confirm or reject imaginary causal hypotheses.

RESULTS

Path Analysis (*Path Analysis*)

Path analysis is an extension of multiple linear regression or path analysis is the use of regression analysis to estimate the causal relationship between variables that have been previously determined based on theory (Imam Ghozali, 2016:237). Based on the results of the influence test *Return On Asset* and *Company Size* against *Price to Book Value* with *Dividend Payout Ratio* as an intervening variable, the following results were obtained:

Influence Path Analysis *Return On Asset* and *Company Size* against *Dividend Payout Ratio*

Tabel 2. Path analysis Sub 1

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	5.409	1.177		4.596	.000
1	Ln_ROA	.118	.088	.220	1.344	.182
	SIZE	-.113	.056	-.329	-2.011	.047

a. Dependent Variable: Ln_DPR

Tabel 3. Summary model analysis Sub 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.530 ^a	.281	.267	.46290

a. Predictors: (Constant), SIZE, Ln_ROA

Each dependent variable will have an arrow that points to the variable and serves to explain the amount of variance that cannot be explained by the variable. If the arrow ϵ_1 going to *dividend payout ratio* shows the amount of intervening variance that cannot be explained by *return on asset* and the company sizes are as follows:

To find out how much influence other variables have on the contribution. *dividend payout ratio* (e.g1) can be determined in the following way: $\epsilon_1 = \sqrt{1 - R^2} = \sqrt{1 - 0.281} = 0.719$ or 71.9% Maka nilai (ϵ_1) path coefficient of other variables towards *dividend payout ratio* by 71.9%.

Influence Path Analysis *Return On Asset*, *Company Size* and *Dividend Payout Ratio* To *Price to Book Value*

Table 4. Path analysis Sub 2

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-7.708	1.705		-4.522	.000
Ln_ROA	1.016	.117	1.182	8.690	.000
1					

SIZE	.358	.075	.654	4.755	.000
Ln_DPR	.058	.131	.036	.441	.660

b. Dependent Variable: Ln_PBV

Tabel 5. Summary Model Analysis Sub 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.719 ^a	.517	.503	.61031

a. Predictors: (Constant), Ln_DPR, Ln_ROA, SIZE

Each dependent variable will have an arrow pointing to the variable and serves to explain the amount of variance that cannot be explained by the variable. If the arrow ϵ_2 going to *price to book value* shows the amount of intervening variance that cannot be explained by return *on asset*, company size and dividend *payout ratio* the size is as follows:

To find out how much influence other variables have on Price to Book Value (ϵ_2) can be determined in the following way: $(\epsilon_2) = \sqrt{1-R^2} = \sqrt{1-0,517} = 0,483$ or 48,3%. Maka nilai (ϵ_2) path coefficient of other variables towards *price to book value* by 49.1%. So the path equation is:

$$Y = \rho_{YX1} + \rho_{YX2} + \rho_{YM} + \epsilon_2; PBV = 1.016 ROA + 0.358 UP + 0.058 DPR + 0.483$$

Based on the path diagram coefficient above, it explicitly describes the causal relationship between the variables indicated by the arrows. Each ρ value describes the path and path coefficient. The magnitude of the direct and indirect effects can be seen in the following equation:

Influence *return on asset* to *price to book value* through *dividend payout ratio*

Direct influence = 1,016

Indirect influence = $0,118 \times 0,058 = 0,006844$

Total influence = $1.016 + (0.118 \times 0.058) = 1.022844$ From the calculation above, it can be concluded that the variable *dividend payout ratio* unable to mediate the relationship return *on asset* with *price to book value*, because the result of multiplication the indirect effect (0.006844) is smaller than the direct effect (1.016).

The influence of company size on *price to book value* through *dividend payout ratio*

Direct influence = 0,358

Indirect influence = $-0,113 \times 0,058 = -0,006554$

Total influence = $0.358 + (-0.113 \times 0.058) = 0.351446$ From the calculation above, it can be concluded that the variable *dividend payout ratio* unable to mediate the relationship between company size and *price to book value* because the result of the multiplication of the indirect influence (-0.006554) is smaller than the direct influence (0.358).

Detecting Mediation Effect (Sobel Test)

The influence of mediation return *on asset* to *price to book value* through *dividend payout ratio*

The calculated t value (0.3431038539) is smaller than the t table with a significance level of 0.05, which is 1.65993, so it can be concluded that it is not significant. So it can be concluded that the variable dividend *payout ratio* is *unable* to mediate the relationship return on asset with *price to book value* and not significant.

The mediating effect of company size on price to book value through dividend payout ratio

The calculated t value (-0.3892544463) is greater than the t table with a significance level of 0.05, which is -1.65993, so it can be concluded that it is not significant. So it can be concluded that the variable dividend *payout ratio* is *unable* to mediate the relationship between company size and *price to book value* and not significant.

Hypothesis Testing

Partial Test (t-Test)

The t-statistic test basically shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent variable. The results of the t-test are as follows:

The Influence of Profitability on Company Value

H01 : Profitability does not have a positive effect on Company Value
Ha1 : Profitability has a positive effect on Company Value

Based on the output results of 4.25, the calculated t value for the profitability variable is 8.690, while the t table at the real level $\alpha = 0.05$ with degrees of freedom (df) = 105-3 = 102, resulting in a t table of 1.65993. The results show that t count > t table (8.690 > 1.65950) then Ha is accepted, and has a significant value < 0.05 (0.000 < 0.05) then it is significant. This means that profitability has a significant positive effect on company value. The conclusion is Ha1 **accepted**

The Influence of Company Size on Company Value

H02 : Company size does not have a positive effect on Company Value

Ha2: Company size has a positive effect on company value

Based on the output results of 4.25, the calculated t value for the company size variable is 4.755, while the t table at the real level $\alpha = 0.05$ with degrees of freedom (df) = 105-3 = 102, resulting in a t table of 1.65993. The results show that t count > t table (4.755 > 1.65993) and has a significant value < 0.05 (0.000 < 0.05) so it is significant. This means that company size has a significant positive effect on company value. The conclusion **Ha2 accepted**.

The Influence of Profitability on Dividend Policy

H03 : Profitability does not have a positive effect on Dividend Policy

Ha3: Profitability has a positive effect on Dividend Policy

Based on the results of output 4.23, the calculated t value for the profitability variable is 1.344, while the t table at the real level $\alpha = 0.05$ with degrees of freedom (df) = $105-2 = 103$, resulting in a t table of 1.65978. The results show that t count < t table ($1.344 < 1.65978$) then Ha is rejected, and has a significant value > 0.05 ($0.182 > 0.05$) then it is not significant. This means that profitability has a positive and insignificant effect on dividend policy. The conclusion is Ha3 **rejected**

The Effect of Company Size on Dividend Policy

H04 : Company size does not have a positive effect on dividend policy

Ha4 : Company Size has a positive effect on Dividend Policy

Based on the output results 4.23, the calculated t value for the company size variable is -2.011, while the t table at the real level $\alpha = 0.05$ with degrees of freedom (df) = $105-2 = 103$, resulting in a t table of 1.65978. The results show that -t count < -t table ($-2.011 < -1.65978$) then Ha is rejected, and has a significant value < 0.05 ($0.047 < 0.05$) then significant. This means that company size has a significant negative effect on Dividend Policy. The conclusion is Ha4 **rejected**.

The Influence of Dividend Policy on Company Value

H05 : Dividend Policy does not have a positive effect on Company Value

Ha5: Dividend Policy has a positive effect on Company Value

Based on the output results 4.25, the calculated t value for the dividend policy variable is 0.441, while the t table at the real level $\alpha = 0.05$ with degrees of freedom (df) = $105-3 = 102$, resulting in a t table of 1.65993. The results show that t count < t table ($0.441 < 1.65993$) then Ha is rejected, and has a significant value > 0.05 ($0.660 > 0.05$) then it is not significant. This means that dividend policy has no effect on company value. The conclusion is Ha5 **rejected**.

Discussion

Influence Return On Asset (ROA) against Price to Book Value (PBV)

Through the test results that have been carried out using partial hypothesis testing, the variable return on asset has a significant positive effect on price to book value. This can be seen based on the statistical test, the calculated t value is obtained > t table ($8.690 > 1.65993$) and sig < 0.05 ($0.000 < 0.05$), then the hypothesis **H1 accepted**. This result is in accordance with research conducted by Radiman and Athifah (2021) which states that profitability has a positive effect on company value. This research is supported by Yudhaet al(2022) and Purnomoet al(2024) which states that profitability has a positive effect on company value.

ROA shows the effectiveness of a company in utilizing its assets to generate net profit after tax. In this study, the return *on assets* in the LQ 45 sector, the average, experienced fluctuations. Several companies experienced an increase in net profit and were followed by an increase in total assets, this shows that the company is able to use assets efficiently and effectively in obtaining profits. The results of this study are in accordance with the signal theory which states that the higher the ratio return *on asset* then it will increase the company's value, this is because the contribution of increasing profits can provide an indication to investors regarding the company's performance and the company's prospects which are getting better. The ratio return *on asset* high will increase the company's attractiveness to investors to invest their capital in the company because of the rate of return (*return*) will be even greater. This situation will have an impact on the stock price of the company in the capital market which will increase so that it will affect the increase in the company's value.

The Influence of Company Size on Price to Book Value (PBV)

Through the test results that have been carried out using partial hypothesis testing, the company size variable has a significant positive effect on price *to book value*. This can be seen based on the statistical test, the calculated t value is obtained $> t$ table ($4.755 > 1.65993$) and $\text{sig} < 0.05$ ($0.000 < 0.05$), then the hypothesis **H2 accepted**. This result is in line with research conducted by Nurmansyahet *al* (2023) which states that company size has a significant positive effect on company value. The results of this study are supported by Veronica (2024) and Susanto and Suryani (2024) who say that company size has a significant positive effect on company value.

Company size describes the size of a company as indicated by total assets, total sales, average sales level and average total assets. Large companies can access the capital market and with this convenience it can be concluded that large companies have the flexibility and ability to obtain funds or capital. With this convenience, it is perceived by investors as a positive signal and good prospects so that the size of the company can have a positive influence and the value of the company will increase. The larger the size of the company, the greater the value of the company and if the size of the company is smaller, the value of the company is smaller.

Influence Return On Asset (ROA) against Dividend Payout Ratio (DPR)

Through the test results that have been carried out using partial hypothesis testing, the variable return *on asset* has no significant positive effect on dividend *payout ratio*. This can be seen based on statistical tests, the value obtained is that t count $< t$ table ($1.344 < 1.65978$) and $\text{sig} > 0.05$ ($0.182 > 0.05$), so the hypothesis **H3 rejected**. These results are in line with research conducted by Swandanaet *al* (2023) stated that profitability has a positive but insignificant effect on dividend policy.

Thus it can be concluded return *on asset* does not have an effect on dividend distribution, this may be because the high profits are mostly allocated to retained earnings for business development.

The Influence of Company Size on Dividend Payout Ratio (DPR)

Through the results of the test that has been carried out using partial hypothesis testing, the company size variable has a significant negative effect on dividend *payout ratio*. This can be seen based on the statistical test, the value obtained is that $-t_{count} < -t_{table}$ ($-2.011 < -1.65978$) and $sig < 0.05$ ($0.047 < 0.05$), then the hypothesis **H4 rejected**. This result is in line with research conducted by Wiyono and Ramlani (2022) which states that company size has a significant negative effect on dividend policy.

This means that the larger the size of a company, the lower the dividends distributed. This is because companies that have a large size tend to reinvest their net income to develop the company rather than distribute dividends, so that the large size of the company will reduce the funds available to be distributed as dividends. While companies with small firm sizes tend to distribute high dividends to attract many investors to fund the growth of their companies.

Influence Dividend Payout Ratio (DPR) against Price to Book Value (PBV)

Through the test results that have been carried out using partial hypothesis testing, the variable's dividend *payout ratio* has no effect on *price to book value*. This can be seen based on the significance value of $t_{count} < t_{table}$ ($0.441 < 1.65993$ and $sig > 0.05$ ($0.660 > 0.05$), then the hypothesis **H5 rejected**. This result is in line with research conducted by Eviana and Amanah (2020) which states that dividend policy has no effect on company value.

The high or low dividends paid to shareholders are not related to the high or low value of the company. This result is inconsistent with informational *content of dividend* that dividend payments are considered as a company's future prospects. This result is more consistent with *bird in the hand theory* which states that the current dividend payments are better than capital *gain* in the future.

Influence Return on Asset to Price to Book Value through Dividend Payout Ratio

From the test results path *analysis* shows that the result of the direct influence multiplication is greater than the value of the indirect influence, namely with a value of ($1.016 > 0.006844$) with a magnitude of total 1,022844.

So it can be concluded that by entering the variable's dividend *payout ratio*, then the influence return on asset *price to book value* becomes smaller than its direct influence. And from the results of the Sobel test, the calculated t value is smaller than the t table ($0.3431038539 < 1.65993$), meaning it is not significant. So it can be concluded that the variable dividend *payout ratio* as an intervening variable is not able to mediate the influence return on asset to *price to book value*.

Theoretically, optimal dividend payments can be seen as a sign of future profitability. Companies that can maintain or even increase profits can be seen as a positive signal from investors related to the company's performance, so a positive response from investors will increase the

company's value because the main goal of investors investing their capital in the company is to get dividends.

The Influence of Company Size on Price to Book Value through Dividend Payout Ratio

From the test results path *analysis* shows that the result of the direct influence multiplication is smaller than the value of the indirect influence, namely with a value of $(0.358 > -0.006554)$ with total magnitude 0.351446

So it can be concluded that by entering the variable's dividend *payout ratio* then the influence of company size on price to book value becomes smaller than its direct influence. And from the results of the Sobel test, the calculated t value is smaller than the t table $(-0.3892544463 > -1.65993)$, meaning it is not significant. So it can be concluded that the variable dividend *payout ratio* as an intervening variable is not able to mediate the influence of company size on price to book value.

However, the statistical results show several differences with the initial hypothesis, where the influence of company size on...*dividend payout ratio* is (-0.113) meaning that companies with a high level of company size will distribute dividends in low amounts, conversely if the company size is low, the company will increase its dividend payments, this is intended to maintain the company's reputation so that it remains good in the eyes of investors.

CONCLUSION

Based on the data obtained and the analysis that has been carried out, the following conclusions can be drawn:

1. Based on the partial test (t-test) the return on asset has a significant positive effect on price to book value, this can be seen from the calculated $t > t$ table $(8.690 > 1.65993)$ and the significance value < 0.05 $(0.000 < 0.05)$.
2. Based on a partial test (t-test), company size has a significant positive effect on price to book value, this can be seen from the calculated $t > t$ table $(4.755 > 1.65993)$ and the significance value < 0.05 $(0.000 < 0.05)$.
3. Based on the partial test (t-test) the return on asset has no significant positive effect on dividend payout ratio, it can be seen that t count $< t$ table $(1.344 < 1.65978)$ and the significance value > 0.05 $(0.182 > 0.05)$.
4. Based on a partial test (t-test), company size has a significant negative effect on dividend payout ratio, this matter It can be seen that t count $< t$ table $(-2.011 < -1.65978)$ and the significance value < 0.05 $(0.047 < 0.05)$.
5. Based on the partial test (t-test) that dividend payout ratio has no effect on price to book value, this can be seen from the calculated $t < t$ table $(0.441 < 1.65993)$ and the significance value > 0.05 $(0.660 > 0.05)$.

6. Based on the test path *analysis* among influences *return on asset* to *price to book value* through *dividend payout ratio*, the results obtained are that the result of the multiplication of direct influence is greater than the value of the indirect influence, namely with a value of $(1.016 > 0.006844)$ with a total value of 1.022844. So it can be concluded that by entering the variable *dividend payout ratio* then the influence *return on asset* to *price to book value* becomes smaller. And from the results of the Sobel test, the calculated t value is smaller than the t table $(0.3431038539 < 1.65993)$, meaning it is not significant. So it can be concluded that the variable *dividend payout ratio* as an intervening variable is not able to mediate the influence *return on asset* to *price to book value*
7. Based on the test path *analysis* between the influence of company size on *price to book value* through *dividend payout ratio*, the result obtained is that the direct multiplication result is greater than the indirect influence value, namely with a value of $(0.358 > -0.006554)$ with a total value of 0.351446. So it can be concluded that with insert variables *dividend payout ratio* then the influence of company size on *price to book value* becomes smaller. And from the results of the Sobel test, the calculated t value is smaller than the t table $(-0.3892544463 > -1.65993)$, meaning it is not significant. So it can be concluded that the variable *dividend payout ratio* as an intervening variable is not able to mediate the influence of company size on *price to book value*.

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