



The Effect of Profitability, Liquidity, and Dividend Policy on Company Value in The Banking Sector Listed on The Indonesian Stock Exchange 2016–2024

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Abstract. This research investigates the influence of profitability, liquidity, and dividend policy on firm value in banking institutions listed on the Indonesia Stock Exchange (IDX) from 2016 to 2024. Profitability is represented by Return on Equity (ROE), liquidity by the Loan to Deposit Ratio (LDR), and dividend policy by the Dividend Payout Ratio (DPR). At the same time, firm value is measured using Price to Book Value (PBV). The study utilizes a purposive sampling technique and selects 11 banks, resulting in 100 total observations. Data analysis is performed using multiple linear regression with SPSS. Empirical findings reveal that profitability has a significant positive relationship with firm value, indicating that banks with stronger profit performance tend to gain higher market appreciation. Conversely, liquidity and dividend policy show no significant linkage with firm value, suggesting that the ability to meet short-term liabilities and the amount of distributed dividends are not primary investor considerations. In simultaneous testing, all independent variables collectively demonstrate a significant effect on firm value. The model's coefficient of determination (R^2) of 0.568 indicates that the examined variables explain 56.8% of the variation in firm value. These findings emphasize the key role of profitability in enhancing firm value within the banking sector.

Keywords: Profitability, Liquidity, Dividend Policy, Firm Value, Banking Sector.

1 Introduction

Global economic development in recent decades has been supported by fast-paced progress in science and technology [1]. The capital market illustrates this relationship, as it plays a crucial role in channeling public funds and serves as a major indicator of national economic performance [2]. In this context, Indonesia's banking industry contributes significantly to maintaining economic stability by functioning as an intermediary that gathers public deposits and reallocates them into credit [3]. Firm value represents how investors evaluate the effectiveness of a company's management and its prospects for future growth [4]. One commonly used indicator for determining firm value is the Price to Book Value (PBV), which expresses the ratio between a firm's market price per share and its book value per share [5]. Financial performance, particularly profitability, liquidity, and dividend policy, can enhance a company's value when it shows consistent strength in these areas [6].

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Return on Equity (ROE) is an indicator of profitability that reflects how effectively a company utilizes its own capital to produce earnings [7]. Higher ROE values generally lead investors to view the firm's performance more positively [8]. Liquidity refers to a firm's ability to meet its short-term financial obligations using the current assets it possesses [9]. Strong liquidity indicates that the company manages its funds effectively and is capable of handling its assets efficiently [3]. Dividend policy, commonly measured using the Dividend Payout Ratio (DPR), represents management's decision regarding how much profit will be distributed to shareholders and how much will be retained for future investment [10]. A firm's capacity to consistently distribute dividends is often viewed as a positive signal of its financial strength; when the payout ratio remains stable or rises from year to year, it can lead to higher stock prices and an increase in firm value [11].

Despite extensive research, previous studies report mixed results. Some findings show that profitability is the only variable that significantly influences firm value, while liquidity and dividend policy do not exhibit meaningful effects [12]. In contrast, other evidence indicates that firm value increases when all three variables are considered together [13]. Additional studies also present differing conclusions, noting that profitability positively affects firm value, whereas liquidity and dividend policy fail to demonstrate significant relationships [14]. Another study, however, found that profitability, liquidity, and dividend policy collectively have a positive impact on firm value [15].

The inconsistent results reported in previous studies indicate the presence of a research gap that needs further exploration. Therefore, this study aims to analyze the influence of profitability, liquidity, and dividend policy on firm value in banking companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2024 period.

An examination of previous studies indicates that the influence of liquidity and dividend policy on firm value tends to be inconsistent. This inconsistency arises because banking-sector investors generally prioritize fundamental performance and credit risk over liquidity ratios or dividend amounts, even though signaling theory views profitability as a positive indicator for investors [16].

2 Literature Review

2.1 Company value

Firm value represents how investors evaluate a company's ability to manage and utilize its resources, as it is generally associated with stock price movements that signal the market's perception of a firm's performance and future outlook. Consequently, when a company is viewed as having strong prospects for growth and profitability, its value tends to rise, making this assessment an essential factor for investors when making investment decisions [17].

2.2 Profitability

An increase in profitability indicates that a company is capable of generating strong earnings, which can enhance investor confidence and attract greater interest in

providing capital. Since investors generally favor firms with solid financial performance, higher profitability tends to influence how the market assesses the company's value positively [7].

2.3 Liquidity

Liquidity refers to a firm's capacity to meet its short-term financial obligations [18]. A company is considered liquid when its current assets are greater than its current liabilities, indicating that it has sufficient resources to repay its immediate debts on time. In contrast, when current liabilities surpass current assets, the company may experience liquidity difficulties that hinder its ability to settle short-term obligations as they come due [16].

2.4 Dividend Policy

Dividend policy refers to management's decision regarding whether company profits should be distributed to shareholders in the form of dividends or retained to support future investment activities [19]. The level of retained earnings available determines the amount of dividends that can be distributed [20].

3 Methodology

The purpose of hypothesis testing is to determine whether the proposed research hypotheses can be accepted or must be rejected. In this study, three statistical procedures are used to evaluate the hypotheses: the t-test, the F-test, and the coefficient of determination (R^2). These three methods of hypothesis testing are explained as follows:

3.1 Analysis of Variance (ANOVA)/ Statistical F Test

The F-test is conducted by comparing the regression's F-significance value with the predetermined significance level of 0.05 (5%). If the resulting F value is equal to or below 0.05, it indicates that all independent variables jointly have a significant influence on the dependent variable [15].

3.2 Coefficient of Determination (R^2) or R Square

The coefficient of determination (R^2) has a value range between 0 and 1. A low R^2 indicates that the independent variables explain only a small proportion of the variation in the dependent variable. Conversely, the closer the R^2 value is to 1, the stronger the ability of the independent variables to predict changes in the dependent variable [21].

3.3 Statistical t Test

The t-test is applied to assess whether each independent variable has a significant or insignificant effect on the dependent variable, using a significance level of 0.05 [22].

The variables ROE, LDR, and DPR were chosen because they are appropriate indicators for evaluating banking performance. To maintain data accuracy and reliability, this study employed purposive sampling, which aligns with quantitative research procedures that utilize financial statement information [2].

This research adopts a quantitative method and utilizes secondary data. The study population includes all banking institutions listed on the Indonesia Stock Exchange (IDX) during the 2016–2024 period. The sample was determined through purposive sampling, resulting in 100 observations derived from 11 selected financial institutions. Firm value (PBV) is used as the dependent variable, whereas profitability (ROE), liquidity (LDR), and dividend policy (DPR) serve as the independent variables. Data analysis was carried out using multiple linear regression in SPSS, supported by conventional classical assumption tests.

Purposive sampling was applied because stable banking conditions could only be accurately represented by banks that had complete financial reports and demonstrated consistent dividend distributions. Multiple linear regression was chosen because it enables the evaluation of both partial and simultaneous effects among the variables. To ensure the validity of the resulting estimates, classical assumption tests were conducted so that the regression model satisfied the BLUE criteria.

3.4 Operational Definition of Variables

Firm value provides insight into a company's overall condition and serves as a key reference for investors when determining whether to invest in a particular entity [23]. In this study, firm value is measured using the Price to Book Value (PBV) ratio.

Profitability refers to a company's capability to generate earnings within a specific period [24]. A firm's profitability improves when it is able to manage and utilize its resources efficiently to produce higher income [25]. In this study, profitability is assessed using the Return on Equity (ROE) indicator.

Liquidity refers to a firm's capacity to fulfil its short-term financial obligations using the resources it currently holds [26]. A higher liquidity ratio indicates that the company is better able to meet these immediate obligations [27]. In this study, liquidity is measured using the Loan to Deposit Ratio (LDR).

Dividend policy refers to the company's decision-making process regarding how profits are allocated, either distributed to shareholders as dividends or retained to support future investment opportunities [2]. In this study, dividend policy is measured using the Dividend Payout Ratio (DPR).

3.5 Data Analysis Method

This study employs several analytical techniques, including multiple linear regression, classical assumption testing, descriptive statistical analysis, the t-test, and the F-test. All statistical procedures were performed using the IBM SPSS software.

3.6 Test of Classical Assumptions

Classical assumption testing is carried out to determine whether the data used in this study meet the required statistical assumptions, ensuring that the research findings and conclusions are valid and reliable.

The normality test is applied to assess whether the residuals in the regression model follow a normal distribution [28]. This test can be conducted using the One-Sample

Kolmogorov–Smirnov method, where the data are considered normally distributed if the significance value exceeds 0.05 (5%) [29].

The multicollinearity test aims to identify whether there is a correlation among the independent variables within a regression model. This assessment uses the tolerance value and the Variance Inflation Factor (VIF) to determine the extent of the relationship between the independent variables [3]. A model is considered free from multicollinearity when the tolerance value exceeds 0.10 and the VIF value is below 10. If the values fall outside these thresholds, it indicates the presence of multicollinearity in the model [21].

The autocorrelation test in a linear regression model is used to identify whether the residuals in the current period (t) are correlated with those from the previous period (t-1). To detect the presence of autocorrelation, this study employs the Durbin–Watson (D–W) statistic [13].

Multiple linear regression is applied to determine the value of the dependent variable and to analyze how the independent variables influence that dependent variable [1].

$$PBV = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e \quad (1)$$

PBV : Company Value

α : Constant

b_1 – b_3 : Regression Coefficient

X_1 : Profitability

X_2 : Liquidity

X_3 : Dividend Policy

e : Residual Variable

4 Result

The descriptive statistical results indicate that the profitability variable (ROE) has an average value of 2.3861, with the lowest value recorded at 0.29 and the highest at 3.74. This shows that the banks' ability to generate returns from their equity varies significantly across the observation period. Meanwhile, the liquidity variable (LDR) demonstrates relatively small variation among banks, reflected in its mean value of 4.4260 and a standard deviation of 0.11914. The dividend policy variable (DPR) shows an average value of 3.5565, suggesting that most banks distribute dividends at a relatively stable level. The market valuation of each bank, reflected through the Price to Book Value (PBV), has a mean of 3.2486, with values ranging from 0.93 to 4.72. Overall, these descriptive results indicate that the financial variables used in this study exhibit adequate variation, allowing them to be properly analyzed within the regression model.

Normality Test

The normality test was performed to determine whether the residuals in the regression model followed an approximately normal distribution. The test results indicate that the Asymp. Sig. (2-tailed) value is 0.086, which exceeds the 0.05 significance threshold ($0.086 > 0.05$). This outcome suggests that the residuals are normally distributed. Since the normality assumption is satisfied, the regression model can be appropriately used for further analytical procedures.

Multicollinearity Test

The purpose of the multicollinearity test is to identify whether strong correlations exist among the independent variables within the regression model. The test results indicate that all variables have tolerance values above 0.10 and VIF values below 10. Based on these criteria, the regression model is classified as free from multicollinearity, which means that no problematic relationships are present among the independent variables.

Autocorrelation Test (Durbin–Watson)

The autocorrelation test results show that the Durbin–Watson value of 0.515 is below 2, indicating the presence of positive autocorrelation in the regression model. Nevertheless, because the level of autocorrelation detected is relatively small, the model is still considered adequate for use in the subsequent stages of analysis.

Coefficient of Determination (R^2)

The Adjusted R-Square value of 0.554 shows that profitability, liquidity, and dividend policy collectively explain 55.4% of the variations in firm value (LnPBV). The remaining 44.6% is influenced by other variables that are not included in this research model.

ANOVA / F-Test

The F-test results indicate a significant value of 0.000, which is below the 0.05 threshold. This finding demonstrates that profitability, liquidity, and dividend policy collectively have a significant simultaneous effect on firm value.

t-Test Results

The t-test results indicate that profitability (ROE) has a significant positive effect on firm value, as shown by its significant level of 0.000, which is below 0.05. In contrast, the significance levels for liquidity (LDR) and dividend policy (DPR) exceed 0.05, suggesting that these two variables do not exert a meaningful influence on firm value.

Profitability is found to have a significant positive effect on firm value. This indicates that higher levels of profit tend to increase a bank's stock price. The result aligns with signaling theory, which suggests that strong profitability sends a favorable signal to investors regarding the firm's prospects. These findings are consistent with previous studies that also report a substantial influence of profitability on firm value [30], [15], [18]. Therefore, the first hypothesis (H1) is accepted.

Liquidity shows a positive yet insignificant influence on firm value. This indicates that a bank's capacity to meet its short-term obligations does not directly contribute to increasing its market value. The finding is consistent with prior studies that also reported no meaningful relationship between liquidity and firm value [24], [12]. As a result, the second hypothesis (H2) is rejected.

Dividend policy is found to have a negative yet insignificant influence on firm value. This suggests that the size of dividend payments is not a primary consideration for investors, who tend to place greater importance on profitability and the operational efficiency of banks. The finding aligns with previous studies indicating that dividend policy does not have a significant impact on firm value [7], [13]. Therefore, the third hypothesis (H3) is rejected.

Firm value is influenced simultaneously by the combined effects of profitability, liquidity, and dividend policy. This indicates that variations in the value of banking companies can be explained through the interaction between managerial decisions and overall financial performance. Based on these findings, it can be inferred that profitability remains the dominant factor shaping firm value, whereas liquidity and dividend policy play a comparatively smaller role in shaping investor perceptions of bank performance in the capital market.

5 Conclusion

The findings of this study indicate that, to enhance firm value, bank management should prioritize improving profitability through effective asset utilization and operational efficiency. Since profitability has been shown to significantly influence firm value, investors can rely on this indicator when making investment decisions. In contrast, liquidity and dividend policy function as supporting variables. To obtain more comprehensive results and better reflect developments in the banking industry, future studies are encouraged to include additional factors such as firm size, capital structure, or macroeconomic conditions.

The findings of this study show that profitability exerts a significant positive influence on the value of banking companies listed on the Indonesia Stock Exchange. This suggests that higher profit levels strengthen investor confidence in the firm's performance and future potential. In contrast, investors' evaluations of firm value do not yet place significant emphasis on a company's short-term liquidity position or its dividend payout decisions. This indicates that both liquidity and dividend policy still have a minimal influence on shaping a firm's market valuation. Within the banking industry, firm value continues to be primarily shaped by overall financial performance, as reflected in the significant combined influence of profitability, liquidity, and dividend policy.

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