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THE ROLE OF PROFITABILITY AS A MEDIATOR BETWEEN COMPANY VALUE, COMPANY LIQUIDITY, AND DIVIDEND POLICY IN COMPANIES IN THE 2017-2021 PERIOD

PENULIS [1)]Abu Bakar, [2)]Delila Rambe

ABSTRAK

The purpose of this study is to determine the effect of firm size, firm value, and liquidity on dividend policy and to what extent profitability, as an intervening variable, mediates the relationship between firm size, firm value, and liquidity on dividend policy in coal companies listed on the Indonesia Stock Exchange. The population used in this study was coal companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The sample selection technique used was purposive sampling. Path analysis was used for analysis. The results showed that firm value and liquidity significantly influence profitability, while firm size does not. Firm size, firm value, and liquidity do not significantly influence dividend policy. Profitability does not mediate the effect of firm size, firm value, and liquidity on dividend policy.

Kata Kunci: Firm Size, Firm Value, Liquidity, Profitability, Dividend Policy

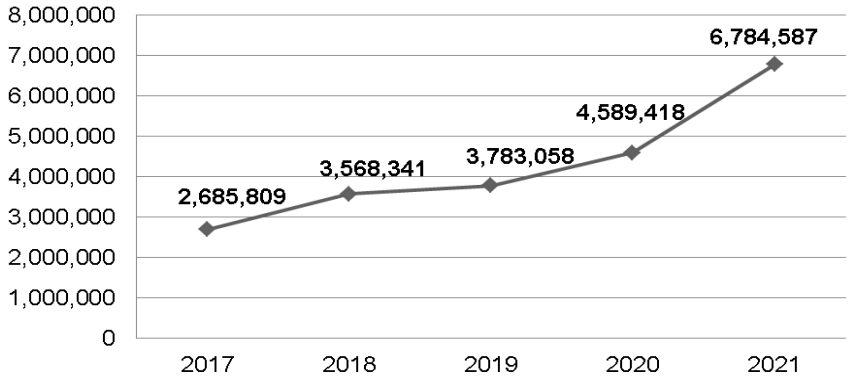
AFILIASI
Program Studi: [1,2)]Manajemen, Fakultas Ekonomi
Nama Institusi: [1,2)]Institut Bisnis dan Informatika (IBI) Kosgoro 1957
Alamat Institusi: [1,2)]Jl. M. Kahfi II No.33, Jagakarsa, Jakarta Selatan

KORESPONDENSI
Penulis: Abu Bakar
Email: abubakar00012248@gmail.com

I. INTRODUCTION

Indonesia is a country with spanning agriculture, plantations, fisheries, and mining (Nalle, 2016). Minerals and coal are among the most important resources. Indonesia ranks third among the world's largest coal producers, producing 562.5 million tons in 2020 (Reno Fitriyanti, 2016). (Ryanti et al., 2023) However, coal is classified as a non-renewable natural resource (Reno Fitriyanti, 2016). As a primary fossil fuel (Bakri, 2017) coal plays a vital role in energy supply (Simatupang & Sudjiman, 2020). Therefore, continuous improvement in its quality is essential. Demand for coal is influenced by the dynamics of global energy demand, which directly impacts its selling price. Coal prices are highly dependent on market mechanisms, both regionally and internationally (Bakri, 2017).

There are 21 listed coal companies, (Rizal et al., 2022) Coal companies in Indonesia consist of state-owned and private companies. Generally, larger companies have larger assets and production capacity. Company usually measured by assets and sales (Siti Nurhotimah, 2015; (Rahayu & Sopian, 2019)). Based on 2017–2021 data, total assets of coal companies increased from IDR 2.68 trillion to IDR 6.7 trillion. The total assets of coal companies between 2017 and 2021 in millions of rupiah are shown in Figure 1 below.



Despite the increase in assets, this was not always accompanied by an increase in profitability. The Return on Investment (ROI) indicator shows sharp fluctuations; in 2020, ROI dropped drastically to -21.1% despite a 21.6% increase in assets, while in 2021, ROI jumped to 28.6%. The average asset increase over the past five years reached 110.8%, while ROI only increased by 20.5%. This discrepancy indicates the need for further study of the relationship between profitability, company size, firm value, liquidity, and dividend policy in coal companies listed on the IDX for the 2017–2021 period (Nurdiana, 2018). Numerous financial management issues emerged in six coal companies in Indonesia, as shown in the table below.

Table 2: Average Growth in Company Size, PBV, CR, ROI, and DPT of Coal Companies 2017-2021

Variable	2018		2019		2020		2021	
	Actual	Ratio to DPR	Actual	Should	Actual	Should	Actual	Should
Company Size	0,6%	4,4%	0,0%	-0,5%	-11,1%	1,7%	13,8%	-1,9%
PBV	-3,4%	-23,7%	5,8%	2,8%	-14,6%	-9,4%	-8,1%	10,1%
CR	14,5%	99,3%	-15,6%	-11,6%	64,9%	39,3%	-89,0%	-42,2%
ROI	7,8%	53,6%	-39,7%	-6,2%	-21,1%	21,2%	156,4%	-22,8%
DPR	14,6%		-11,7%		39,6%		-42,5%	

The table above shows that the stock policy (DPR) grew by 14.6%, while company size, PBV, CR, and ROI also grew by 0.6%, -3.24%, 14.5%, and 7.8%, respectively. %.The third problem was evident in 2019, when comparing DPR growth to CR growth, which experienced a decline of minus 15.6%, The fourth issue concerns the comparison of DPR growth to the company's ROI. The actual ROI in 1919 was minus 39.7%, which should have been minus 6.2%, given DPR growth of minus 11.72%.

Based on the four issues above, this study examines the extent to which ROI mediates company size, price-book value, and the Quick Ratio in relation to company stock policy. Similar research has been conducted by Anthony Holly, Robert Jao, Ana Mardiana dan Sri Hermuningsih

II. LITERATURE REVIEW

2.1 Financial Management

Puspitaningtyas (2017), the objective of financial management to maximize company (Puspitaningtyas, 2017,173). However, Rina et al. (2019) emphasize that the objective of financial management is not solely focused on increasing profits,

2.2 Company Profitability

Murhadi (2013) explains that this ratio indicates the extent to which a company is able to generate profits from its sales, assets, and capital (Baihaqi et al., 2017); (Barus, 2017). (Astutik, 2017). This ratio also helps investors make decisions before investing ((Siti Nurhaliza, 2022,1198) (Noordiatmoko et al., 2020). Noordiatmoko et al. (2020) explain that the primary purpose of the profitability ratio is to assess a company's ability to generate profits, (Peranginangin, 2019, 22).). (Bakar & Febriansyah, 2024, 46)

2.3 Company Size

Company size refers, which can be measured by total assets, sales, stock market value, or number of employees (Machfoedz, 1994; Siti Nurhotimah, 2015; (Rusmawati, n.d. 2019,113). Rahayu and Sopian (2019) emphasize that total assets and sales are the main indicators in determining company size (Rahayu & Sopian, 2019).

2.4 Company Value

Ningtias et al. (2014), company value, usually higher than its liquidation value (Ningtias et al., 2014, 73)). (Astutik, 2017). Company value is formed shares in the capital market (Ramdhonah et al., 2019). Sujoko and Soebiantoro (2007) define company value as a reflection of investors' perceptions of the company's success (Fajriah et al., 2022,1). (Ahmad Romadhani, Muhammad Saifi, 2020)

2.5 Company Liquidity

Liquidity indicates using current assets (Rahayu & Sopian, 2019). Oxtaviani et al. (2022) define it as a ratio that reflects a company's capacity to repay short-term debt. (Prasyella Danty Oxtaviani et al., 2022, 21)) to financing tend to have lower profitability (Rusmiyati Dj, n.d.)According to Purwanti (2021) and Noordiatmoko et al. (2020), (Purwanti, 2021, 695) (Noordiatmoko et al., 2020, 39)The liquidity ratio is also known as the capital ratio. (Muli & Panjaitan, 2019) (Agustin Ekadjaja, 2021) (Bakar & Febriansyah, 2024, 46)

2.6 Dividend Policy

Dividend policy is decision for maximizing company value (Ayem & Nugroho, 2016). This policy relates to a company's choice to distribute profits to shareholders or retain them as retained earnings (Nadiyah & Suryono, 2017,4). ; (Kurnia, 2019).. (Reysa et al., 2022, 367). Sudana (2011) Thus, dividend policy plays a crucial role in balancing investor interests with the company's long-term funding needs. (D. S. Dewi & Suryono, n.d.)

2.7 Research Structure

The structural model of the path analysis diagram in this study is illustrated as follows:

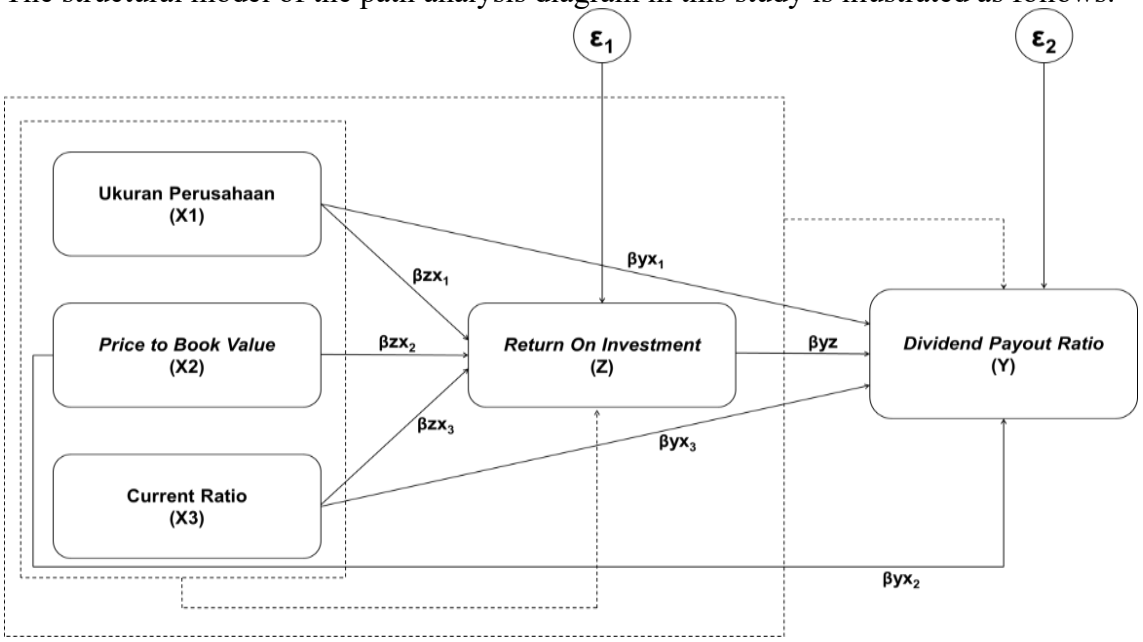


Figure 3. Path Analysis Structure

Where:

X1 : Company Size
X2 : Price to Book Value
X3 : Current Ratio
Y : Dividend Payout Ratio
Z : Return on Investment

From this research structure, two structural equation models were obtained:

1) $\mathbf{Z = \beta zx1X1 + \beta zx2X2 + \beta zx3X3 + \beta z\varepsilon 1}$ ..... (1)
2) $\mathbf{Y = \beta yx1X1 + \beta yx2X2 + \beta yx3X3 + \beta yz + \beta z\varepsilon 2}$ ..... (2)

This study uses the Dividend Payout Ratio as the dependent variable. Company Size, Price to Book Value, and Current Ratio as independent variables. Return on Investment serves as an intervening variable.

Similar research has been conducted by Diah Nurdiana. Ni Komang Budi Astuti and I Putu were followed by Ni Putu Ira Kartika Dewi and Nyoman Abundanti in 2019. The fourth study was conducted by Putu Sri Puspytha Ratnasari and Ni Ketut, followed by Nani Rohaeni Ahmad Sukron Ma'mun in 2020.

III. RESEARCH METHOD

This research is a descriptive method based on secondary data published by the Indonesia Stock Exchange from 2018 to 2021 so that this research can be said to be library research that compares the phenomena that occur in coal companies with the concept of financial management.

3.1 Research Variables

This study uses three variables: independent, dependent, and intervening variables. Company size, stock price, and the Return on Assets ratio are independent variables, while the payout ratio is the dependent variable. Return on Assets (ROI) is the mediating or intervening variable.

3.2 Research Sample

The sample for this study was coal companies listed on the Indonesia Stock Exchange (IDX). The data analysis technique used in this study was path analysis. Path analysis is a technique for calculating the direct and indirect influence of exogenous variables (independent variables) on endogenous variables (dependent variables).

Table 3. Research Variables

No	Company Code	Years				
		2017	2018	2019	2020	2021
	Company Size					
1	ADRO	25.24	25.35	25.33	25.22	25.40
2	BYAN	30.11	30.44	30.50	30.75	31.17
3	ITMG	23.63	23.76	23.54	23.51	23.89
4	MBAP	28.40	28.55	28.61	28.57	28.93
5	MYOH	28.24	28.41	28.43	28.38	28.48
6	PTBA	16.91	17.00	17.08	17.00	17.40
	Price To Book Value					
1	ADRO	107.87	62.68	86.33	82.47	113.70
2	BYAN	508.37	678.07	618.96	426.61	340.28
3	ITMG	181.09	163.74	105.99	131.76	135.12
4	MBAP	215.88	239.58	212.81	170.19	155.18
5	MYOH	111.73	140.38	168.91	158.37	193.41
6	PTBA	205.36	304.47	166.33	191.10	128.72
	Current Rasio (CR)					
1	ADRO	255.94	196.01	171.18	151.24	208.45
2	BYAN	102.41	123.72	89.44	325.01	313.13
3	ITMG	243.35	196.58	202.54	202.57	270.88
4	MBAP	316.25	263.79	360.36	374.40	397.77
5	MYOH	284.51	347.52	328.48	630.82	671.69
6	PTBA	246.34	237.85	248.97	216.00	242.80
	Return On Invesment					
1	ADRO	7.87	6.76	6.03	2.48	13.56
2	BYAN	38.03	45.56	18.33	21.27	52.02
3	ITMG	18.60	17.94	10.46	3.26	28.53
4	MBAP	36.47	29.00	18.33	15.09	39.02
5	MYOH	9.04	20.44	16.29	14.91	16.44
6	PTBA	20.68	21.19	15.48	10.01	22.25
	Dividend Payout Ratio (DPR)					
1	ADRO	26.18	47.15	63.24	63.16	48.30
2	BYAN	44.38	57.22	28.46	87.09	78.99
3	ITMG	102.88	101.91	79.39	97.90	70.58
4	MBAP	47.49	96.54	39.67	126.39	38.72
5	MYOH	138.23	58.21	72.87	66.58	55.66
6	PTBA	13.24	65.56	93.26	151.63	10.39

IV. RESULTS AND DISCUSSION

4.1 Research Structure

The research structure is presented in the theoretical discussion section. From this structure, the research will produce two derived research structures: path 1 substructure and path 2 substructure, as a result of Return on Investment being a mediator or intervening variable.

4.1.1 Research Structure 1.

The path 1 substructure equation model can be expressed in the form of a path equation, written as follows:

$$Z = \beta zx_1X_1 + \beta zx_2X_2 + \beta zx_3X_3 + \beta z\varepsilon_1 \quad (3)$$

The relationship equation model in the figure can be expressed in the form of a path equation, written as follows:

$$Y = \beta yx1X1 + \beta yx2X2 + \beta yx3X3 + \beta yz + \beta z\varepsilon 2 \quad (4)$$

To determine the direct, indirect, and total effects, the following equations are used:

4.1.2 Path Analysis

From both structures, an analysis of the subvariables that directly and indirectly influence the path variable (Path Analysis) can be performed, as shown below.

Table 4: Direct, Indirect, and Total Effects

Total

Influence of Variables	Causal Effect		
	Direct	Indirect Throug Z	Total
X1 to Z	(1)	-	(1)
X1 to Y	(4)	(1) (7)	(4) + (1) (7)
X2 to Z	(2)	-	(2)
X2 to Y	(5)	(2) (7)	(5) + (2) (7)
X3 to Z	(3)	-	(3)
X3 to Y	(6)	(3) (7)	(6) + (3) (7)

Likewise, the relationship between X2 to Z can only be done directly through path 2 but to achieve the relationship of X2 to Y can be done through direct and indirect. If not directly using path 5 and indirectly through Z using paths 2 and 7. For the relationship of X3 to Z as a mediating variable is done through path 3 but if the relationship of X3 to Y can be done through two paths as X1 to Y and X2 to Y. the direct relationship is done through path 6 and indirect through paths 3 and 7

4.2 Classical Assumption Statistical Test

4.2.1 Normality Test

According to Soekotjo (2017), this test is also used to assess whether the regression model, dependent, and independent variables have a normal distribution(Soekotjo, 2017) Based on the statistical test results, all variables showed an Asymp. Sig. (2-tailed).

4.2.2 Multicollinearity Test

The multicollinearity test was conducted to detect correlations between independent variables in the regression model (Soekotjo, 2017). The results of this test are presented in Table 2.

Table 5. Results of the Multicollinearity Test for Substructure 1

Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4.945	1.655		-2.988	.006		
	LN_X1	-.002	.023	-.011	-.079	.937	.858	1.166
	LN_X2	.935	.181	.752	5.158	.000	.816	1.225
	LN_X3	.527	.223	.328	2.367	.026	.905	1.105

a. Dependent Variable: LN_Z

Source: Processed Data

Table 6 Multicollinearity Test Results for Substructure 2 Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1.483	2.350		.631	.534		
	LN_X1	.023	.028	.168	.829	.415	.857	1.166
	LN_X2	.248	.316	.233	.786	.439	.403	2.479
	LN_X3	.309	.301	.223	1.026	.315	.745	1.343
	LN_Z	-.351	.240	-.409	-1.463	.156	.452	2.215

a. Dependent Variable: LN_Y

Source: Processed Data

The table shows that each variable has a VIF value less than 10 (<10) and a tolerance value greater than 0.1. Therefore, it can be concluded that there is no multicollinearity.

4.2.3 Autocorrelation Test

The autocorrelation test in a linear regression model (Irawan & Kusuma, 2019, 75). This autocorrelation test uses data that is not time series (cross-section or panel) as it is useless, as autocorrelation only occurs in time series data. (Somantri & Sukardi, 2019, 7)

Table 7: Results of the Path 1 Substructure Autocorrelation Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.741[a]	.548	.496	.50754	2.275

a. Predictors: (Constant), LN_X3, X1, LN_X2
b. Dependent Variable: LN_Z

Source: Processed Data

Based on the data above, the Durbin-Watson value is 2.275. The DW table, with a significance level of 5% or 0.05, using 30 data sets and 3 dependent variables, yields a dU of 1.6498. Therefore, it can be concluded that there is no autocorrelation.

Table 8: Autocorrelation Test Results for Path Substructure 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.342[a]	.117	-.024	.62182	1.763

a. Predictors: (Constant), LN_Z, LN_X3, X1, LN_X2
b. Dependent Variable: LN_Y

Source: Processed Data

Based on the data above, the Durbin-Watson value is 1.763. The DW table, with a significance level of 5% or 0.05, yields a dU of 1.6498 for 30 data sets and 3 dependent variables. Therefore, it can be concluded that there is no autocorrelation.

4.3 t-Test (Partial)

Table 9. t-Test Results for Path 1 Substructure

Coefficient

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-4.945	1.655		-2.988	.006		
	LN_X1	-.002	.023	-.011	-.079	.937	.858	1.166
	LN_X2	.935	.181	.752	5.158	.000	.816	1.225
	LN_X3	.527	.223	.328	2.367	.026	.905	1.105

a. Dependent Variable: LN_Z

Source: Processed Data

The table above shows Size (X1) is 0.937 > 0.05, Ha is rejected. The t-value for Company Size is -0.079 < 2.056, thus concluding that company size does not significantly influence ROI (Z). The table above shows that the sig. value for PBV (X2) is 0.000 < 0.05, indicating that Ha is accepted. The t-value for PBV is 5.158 > 2.056, thus concluding that PBV significantly influences ROI (Z). The table above shows that the sig. value for CR (X3) is 0.026 < 0.05, indicating that Ha is accepted. The t-value for CR is 2.367 > 2.056, thus concluding that CR significantly influences ROI (Z).

Table 10. Results of the Path 2 Substructure t-Test

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1.483	2.350		.631	.534		
	LN_X1	.023	.028	.168	.829	.415	.857	1.166
	LN_X2	.248	.316	.233	.786	.439	.403	2.479
	LN_X3	.309	.301	.223	1.026	.315	.745	1.343
	LN_Z	-.351	.240	-.409	-1.463	.156	.452	2.215

a. Dependent Variable: LN_Y

Source: Processed Data

The table above shows Company Size (X1) is 0.415 > 0.05, indicating that Ha is rejected. The table above shows that the sig. value for PBV (X2) is 0.439 > 0.05, indicating that Ha is rejected. The t-test for Price to Book Value is 0.786 < 2.060, indicating that Price to Book Value does not significantly influence the DPR (Y). The table above shows that the sig. value for CR (X3) is 0.315 > 0.05, indicating that Ha is rejected

4.4 F Test (Simultaneous)

This test is conducted using the significance value (Somantri, 2019).

Table 11. F Test Results for Path 1 Substructure

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.134	3	2.711	10.526	.000[b]
	Residual	6.698	26	.258		
	Total	14.832	29			

a. Dependent Variable: LN_Z

b. Predictors: (Constant), LN_X3, X1, LN_X2

Source: Processed Data

Based on the table above, indicating that Company Size, PBV, and CR simultaneously influence ROI. The analysis results in this study indicate a sig. value of 0.000 < 0.05, with an f-value of 10.526 > 2.98, indicating that Company Size,

Table 12 Results of the Path 2 Substructure F-Test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.280	4	.320	.828	.520[b]
	Residual	9.666	25	.387		
	Total	10.946	29			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_Z, LN_X3, X1, LN_X2

Source: Processed Data

The analysis results in this study indicate a sig. value of 0.520 > 0.05 with an f-value of 0.828 < 2.76, indicating that Company Size, PBV, CR, and ROI simultaneously have no effect on the DPR. Based on these results, the ninth hypothesis, which states that Company Size, PBV,CR, and ROI influence the DPR, is rejected.

4.5 Coefficient of Determination Analysis Test

Table 13 Results of the Coefficient of Determination Analysis for Path 1 Substructure

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.741[a]	.548	.496	.50754

a. Predictors: (Constant), LN_X3, X1, LN_X2
b. Dependent Variable: LN_Z

Source: Processed Data

Based on the test results influence Return on Investment (Z) by 54.8%. The remaining 45.2% is influenced by other variables not included in the regression model and not included in this study.

Table 14. Results of the Path 2 Sub-Structure Determination Coefficient Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.342[a]	.117	-.024	.62182

a. Predictors: (Constant), LN_Z, LN_X3, X1, LN_X2
b. Dependent Variable: LN_Y

Source: Processed Data

Based on the test results in the table above, the R-Square value is 0.117 or 11.7%. This indicates that Company Size (X1), Price to Book Value (X2), Current Ratio (X3), and Return on Investment (Z) simultaneously influence the Dividend Payout Ratio (Y) by 11.7%.

4.6 Path Analysis Test

4.6.1 Path Analysis Substructure Test 1

Table 15. Path Analysis Substructure Test 1

Model	Path Coefficient	t-calculated	Sig	R-Square	Description
βzx_1	–0.011	-0.079	0.937	0.548	Not Significant
βzx_2	0.752	5.158	0.000		Significant
βzx_3	0.328	2.367	0.026		Significant

Source: Processed Data

From Table 15, the residual coefficients for the structural equation analysis can be formulated as follows: **βε1 = □ 1 - 0.548 = 0.672**

Therefore, the structural equation for substructure analysis path 1 is obtained as follows: **Z = (- 0.011) + 0.752 + 0.328 + 0.672.**

The following is a diagram of the path coefficients for substructure 1: where the relationship between x on Z is -0.011 and x2 on Z is no more than 0.752 and between CR on ROI is 0.328. Of the three relationships, it can be seen that the one with the greatest relationship is between PBV on Z and the lowest relationship is between X1 on Z.

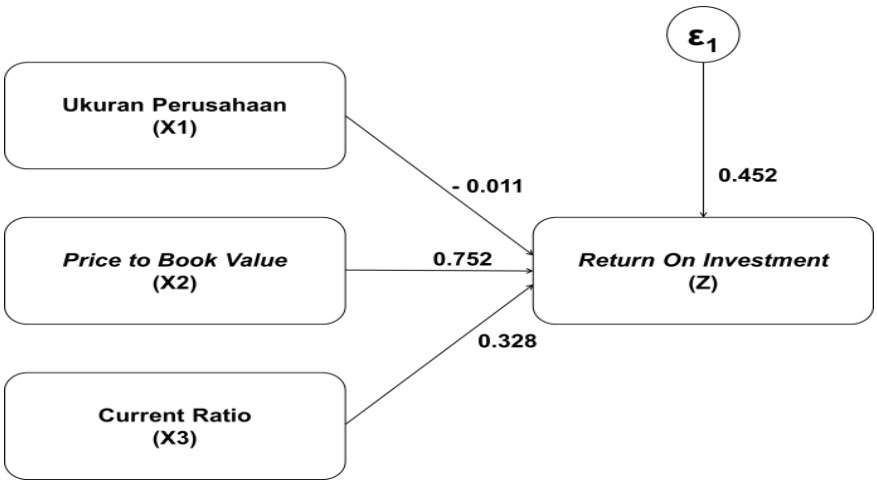


Figure 7. Path Coefficients for Substructure 1

Source: Processed Data

The Effect of Company Size, PBV, and CR on ROI

The analysis results in this study indicate a sig. value of 0.000 < 0.05 with an f-value of 10.526 > 2.98, indicating that Company Size, PBV, (CR) simultaneously influence ROI .

4.6.2 Path Analysis Test for Substructure 2

Table 16 Path Analysis Test for Substructure 2

Sig.

Model	Path Coefficient	t-calculated	Sig	R-Square	Description
βyx_1	0.168	0.829	0.415	0.117	Not Significant
βyx_2	0.233	0.786	0.439		Not Significant
βyx_3	0.223	1.026	0.315		Not Significant
βyz	- 0.409	-1.463	0.156		Not Significant

Source: Processed Data

From Table 26, the residual coefficients for the structural equation analysis can be formulated as follows: $\beta\varepsilon_2 = \sqrt{1 - 0.117} = 0.939$

Therefore, the structural equation for substructure analysis path 2 is obtained as follows: **Y = 0.168 + 0.233 + 0.223 + (-0.409) + 0.939.**

The following is a diagram of the path coefficients for substructure 2: where the relationship between company size and dividend policy is 0.100 and between X2 and Y is 0.233 and X3 and Y is 0.233 and the relationship between Z and Y is minus 0.400 so that the lowest relationship between the dependent variable and the independent variable is known to be between X2 and Y and X3 and Y.

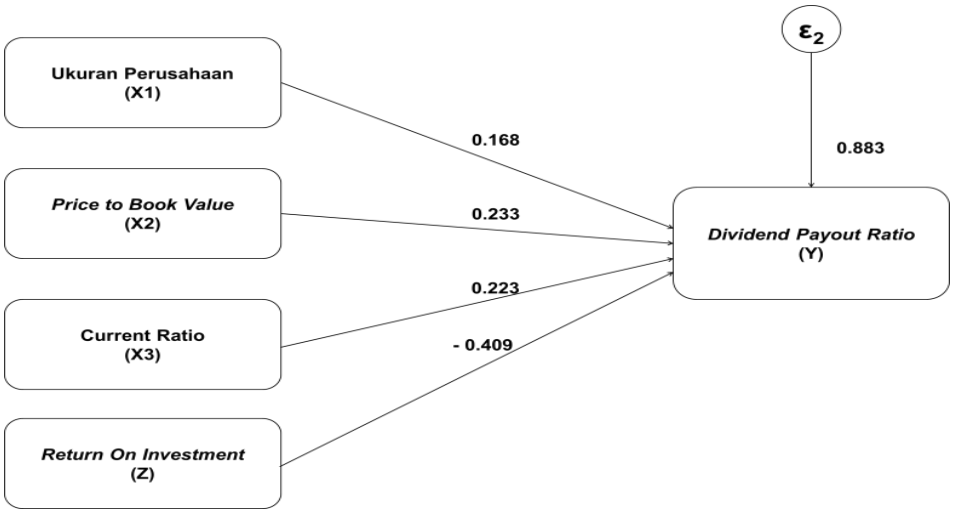


Figure 7: Substructure Path Coefficient 2

Based on Figures 7 and 8, the overall path diagram or results of the causal relationships between the variables in this study can be depicted as follows:

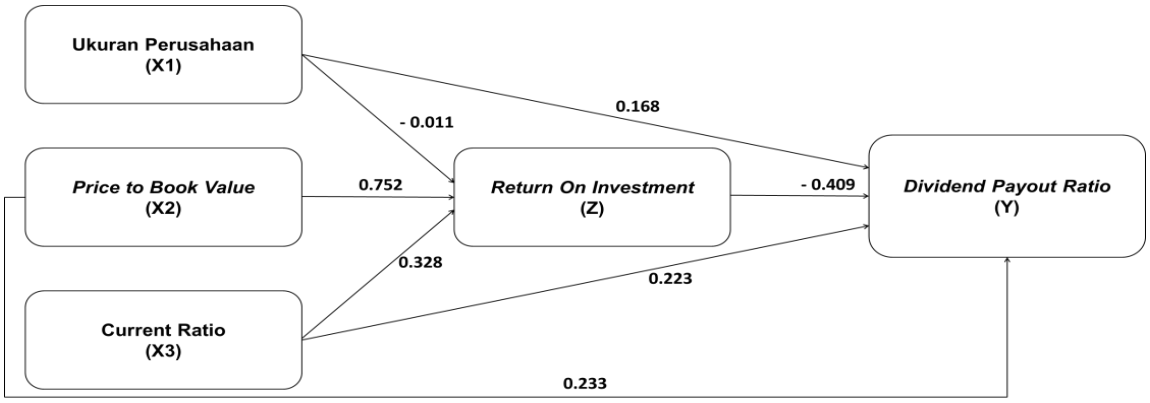


Figure 8. Path Analysis Results Framework

Source: Processed Data

From the diagram above, it can be seen that the relationship between X1 and Y is still greater than the relationship between X and Z, and the relationship between Z and Y is the smallest relationship compared to the relationship between the dependent variable and the mediating variable, while the largest relationship occurs between x2 and z at 0.752. This relationship is still greater than

4.7 Path Analysis

4.7.1 Company Size and Dividend Payout Ratio Through Return on Investment

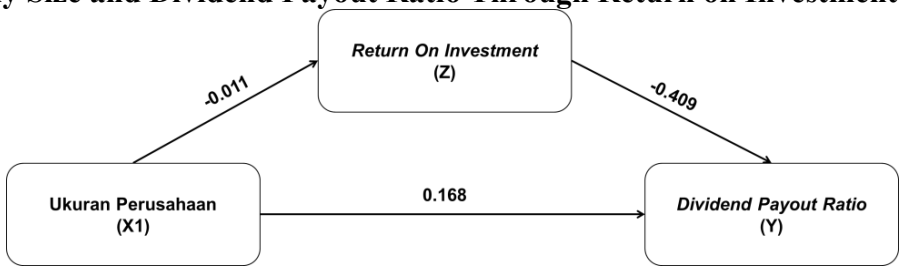


Figure 9. Company Size and DPR Through ROI

Source: Processed Data

Figure 9 shows the direct coefficient value is 0.168 and the indirect coefficient value is 0.005. The direct coefficient value is greater than the indirect coefficient value a. Price to Book Value on the Dividend Payout Ratio Through Return on Investment. This research is in line with Sri Hardyanti Budiman, Fransiskus Randa and Bernadeth Tongli in the journal Aksioma Accounting Research Vol. 20, No. 1, June 2021 but differs from the research conducted by Leni Agustina1, Eka Nurmalasari2, Widia Astuty3 from the Muhammadiyah University of North Sumatra published in the journal Owner: Accounting Research & Journal Volume 7 Number 1, January 2023

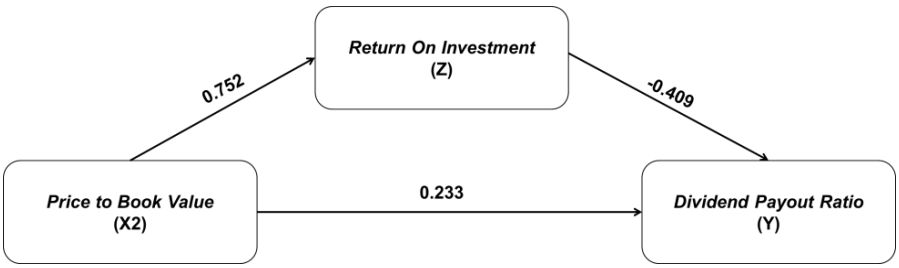


Figure 10. Price to BV on Dividend Payout Ratio Through Return on Investment

Source: Processed Data

Figure 10 shows the direct coefficient value is 0.752 and the indirect coefficient value is (-0.308). The direct coefficient is greater than the indirect coefficient, indicating that Return on Investment cannot mediate the effect of PBV on the DPR. This research is in line with Leni Agustina and Eka Nurmalasari and Widia Astuty

4.7.2 Current Ratio (CR) on Dividend Payout Ratio (DPR) Through Return on Investment (ROI)

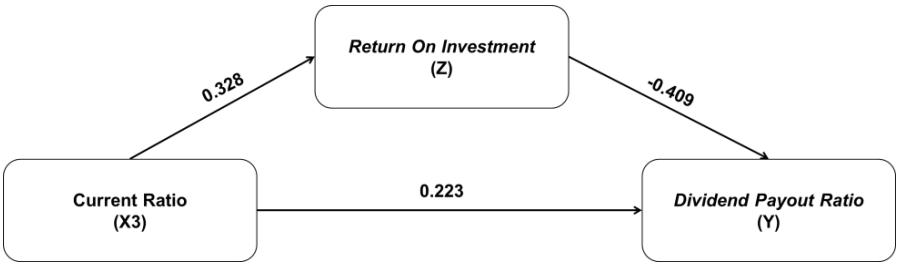


Figure 11. Current Ratio to Dividend Payout Ratio Through Return on Investment

Source: Processed Data

Figure 11 shows the direct coefficient value is 0.328 and the indirect coefficient value is 0.134. The direct coefficient value is greater than the indirect coefficient value, indicating that Return on Investment cannot mediate the effect of the Current Ratio on the Dividend Payout Ratio. This research is not in line with Leni Agustina and Eka Nurmalasari

4.8 The Effect of Company Size, PBV, CR, and ROI on DPR

The analysis results in this study indicate a significant value of 0.520 > 0.05 with an f-value of 0.828 < 2.76. This means that it can be concluded that PBV, CR, ROI have no effect on the DPR. Based on these results, the ninth hypothesis, which states that PBV, CR, and ROI influence the Dividend Payout Ratio, is rejectedThis research is in line with research conducted by Siti Barokah1), Robiur Rahmat Putra from the University of 17 August 1945

Based on Figure 11, the table showing the causal relationship between the variables from the path coefficients above, the direct, indirect, and total effects of Company Size, Price to Book Value, Current Ratio, Return on Investment, and Dividend Payout Ratio, is as follows:

Table 17: Direct, Indirect, and Total Effects

Influence of Variables	Causal Influence		
	Direct	Indirect Through Z	Total
X1 to Z	– 0.011	-	– 0.011
X2 to Z	0.752	-	0.752
X3 to Z	0.328	-	0.328
X1 to Y	0.168	0.005	0.173
X2 to Y	0.233	– 0.308	– 0.075
X3 to Y	0.223	– 0.134	0.089
Z to Y	– 0.409	-	– 0.409

Source: Processed Data

From the table above, it shows that X1 has a lower influence on z than X2 on Z and X3 on Z, each minus 0.11 compared to 0.753 and 0.328. And what needs to be noted is that the influence of X3 on Z is still smaller than the influence of X2 on Z. The indirect influence shows that between X1 on Y through Z shows an indirect influence of 0.168 and a direct influence of 0.005 so that the total indirect influence is 0.173 while the indirect influence between X2 on Y shows a direct influence of 0.233 and an indirect influence of minus 0.308 so that the total influence is minus 0.075. Meanwhile, for X3 on Y through Z, the total number of relationships is 0.089 which is caused by the magnitude of the direct influence of 0.223 and indirect influence of - 0.134 To determine whether the intervening variable mediates or not, a comparison is required between each model with an indirect influence path.

From the statistical analysis above the direct coefficient is 0.328 and the indirect coefficient is (-0.134). The direct coefficient is greater than the indirect coefficient, indicating that Return on Investment cannot mediate the effect of the Current Ratio on the Dividend Payout Ratio. Based on these results, the second hypothesis, which states that the Current Ratio influences the Dividend Payout Ratio, with Return on Investment acting as a mediator, is rejected.

V. CONCLUSION

Based on the data analysis and discussion, as well as the hypotheses formulated and tested in the previous section, the following conclusions can be drawn:

1) Firm Size, PBV, CR simultaneously influence ROI. Based on these results, the fourth hypothesis, stating that Firm Size, PBV, CR influence ROI, is accepted because the significance value is 0.000 < 0.05, with an f-value of 10.526 > 2.98.
2) Firm Size, PBV, CR, and ROI simultaneously have no effect on the DPR. This is evidenced by the results of the study, with an f-value of 0.828 < 2.76 and a significance value of 0.520 > 0.05.
3) ROI cannot mediate the effect of Firm Size on the DPR. This is proven by the results of the research conducted, namely the value of the indirect effect is smaller than the direct effect (0.005 < 0.168). Meanwhile, ROI cannot mediate the effect of PBV on the DPR. This is proven by the results of the research conducted, namely the value of the indirect effect is smaller than the direct effect (-0.308 < 0.752). And ROI cannot mediate the effect of the CR on the DPR. This is proven by the results of the research conducted, namely the value of the indirect effect is smaller than the direct effect (-0.134 < 0.328).

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