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# FUNDAMENTAL FACTORS AFFECTING COMPANY VALUE WITH DIVIDEND POLICY AS INTERVENING VARIABLES IN THE COVID-19 PANDEMIC

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**ABSTRACT**

This study aims to look at the condition of companies in the consumer goods industry sector during a pandemic to analyze fundamental factors using the Return On Assets, Debt to Equity Ratio (DER), and Net Profit Margin (NPM) indicators on company value with PBV and PER indicators with dividend policy. as an intervening variable that is proxied by dividend payout ratio. This research was conducted in the consumer goods industry sector with a population of 53 and a sample of 26 companies. The data analysis technique used to discuss the problems in this research is the Structural Equation Model (SEM). The results showed that the influence of Fundamental Factors on Firm Value had a significant effect on the T-Statistic of (3.230 > 1.96). The results of the second study The Effect of Fundamental Factors on Dividend Policy have a significant effect with a T-statistic of (4.659 <1.96). The results of the third study the effect of Dividend Policy on Firm Value has a significant T-statistical effect of (4.629 <1.96).

**Keywords**: Fundamentals, Company Value, Dividend Policy, and Covid-19 Pandemic

## PRELIMINARY

The COVID-19 pandemic which has resulted in a world health crisis has forced the government to set several policies to limit the movement of people (Silalahi&Ginting, 2020). This makes some companies require employees to work from home, causing the company's operational activities to be disrupted (Nurmasari, 2020). Disruption of the company's operational activities can affect the condition and performance of the company. The impact of the COVID-19 pandemic has resulted in only 58.95% of companies being able to operate normally, even as many as 82.45% of companies experiencing a decrease in revenue (Central Bureau of Statistics, 2020). The fact that the COVID-19 pandemic has major consequences for the business world is interesting to examine whether the COVID-19 pandemic has put companies at risk of a decline in company value.

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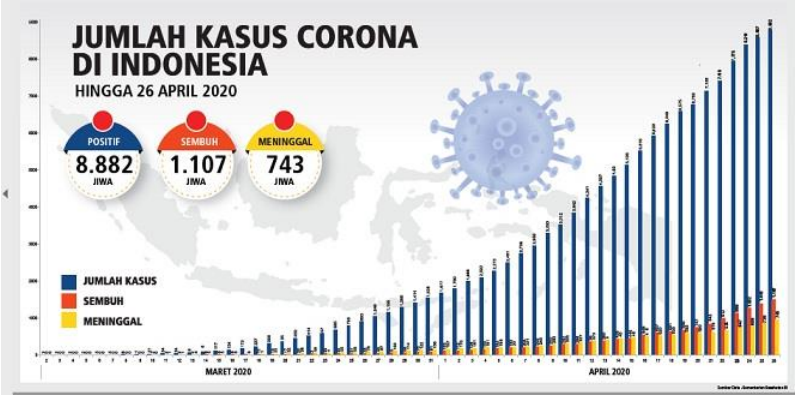


Source: www.beritasatu.com

**Figure 1. Graph of the Increase in Covid-19 Cases in Indonesia**

The development of the capital market in Indonesia is currently experiencing instability since the Covid-19 pandemic. The capital market in Indonesia is one of the countries that has experienced a drastic decline. Companies ranging from infrastructure, agriculture, various industries, mining, and others have started to weaken. The impact of the Covid-19 pandemic has hampered the company's economic activities and operations, which have an impact now and in the future. This condition affects the company and exposes the company to an uncertain situation. The company in its business continuity has short-term and long-term goals of Budiyanti (2020). The company's short-term goal, which aims to obtain maximum profit by using existing resources. Meanwhile, in the long term, the main goal of the company is to maximize its value of the company to provide for the welfare of shareholders (Susanti, 2019). Maximizing the value of the company means maximizing the present value of all profits that will be received by investors in the future or long-term oriented (Sudana, 2015). Because the company's value is oriented towards long-term goals, every decision made on policies made by the company must consider aspects of the environment around the company, both micro and macroeconomic. Every company has the same goal, which is to get the maximum profit. In addition, the company's goal is also to increase the value of the company. Firm value can be an indicator for investors to assess a company. A high company value reflects a good financial position and abundant resources (Kusumawati, 2021).

The consumer goods industry sector is one of the sectors that continues to grow. With the increase in Indonesia's population, the volume of consumption goods needed will continue to increase (Rahmawati, 2021). Improved company performance will also have a good impact on the value of the company. When performance increases, the value of the company will also increase (Jaara, 2018). However, with the Covid-19 pandemic, several companies in Indonesia experienced poor performance which had an impact on company value. The following is a graph of the average consumer goods industry sector:

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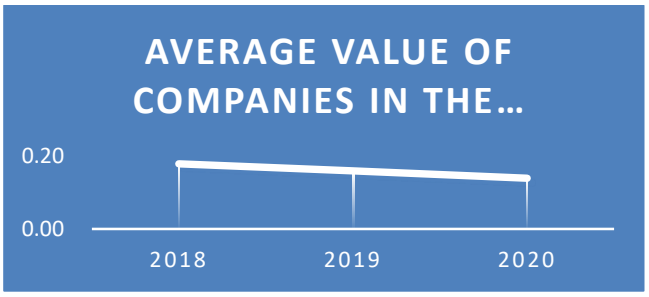


Source: Data Processed by Author (2021)

**Graph 1. Average Company Value of the Consumer Goods Sector**

The company under any circumstances will of course try as much as possible to maintain and always strive to improve the company's performance, so that the value of the company is always good in the eyes of shareholders and potential investors. A good company is certainly not planned to be established within a certain time limit but is certainly expected to continue to grow as long as possible (Bradley, 2021). Because of this goal, the company's management strives to continue to innovate in facing all the challenges and developments of the times. Because if you don't, you won't be ready to keep up with changes and increasingly competitive competition.

The value of a company that has gone public is reflected in the market price of a company's shares, while the value of a company that has not gone public can be measured by the selling price if the company is sold which not only reflects the value of the company's assets but includes the level of business risk, company prospects, management, business environment, and other factors Annisa et.al (2018). Firm value is an investor's perception of the company's level of success which is often associated with stock prices (Harningsih, Agustin, & Setiawan, 2019). The company will take various steps to increase its value of the company, including maintaining stock prices. High stock prices will have an impact on high company value, thereby increasing investor confidence in the company's current performance and the company prospects in the future Susanti (2019). Management as the manager of company activities will try to maintain the company's share price in order to encourage the public to be willing to invest in the company (Raed, 2020). Because company performance is a description of the condition of a company that shows both the financial and operational conditions of the company (Susanti, 2017).

The interests of the company's management are not always in line with those of the shareholders, this allows conflicts between stakeholders. One way to reduce conflicts of interest is to provide signals in the form of information about the company. According to Brigham (2013), companies can reduce this conflict by channeling some of the excess cash flow to shareholders through high dividends and other alternatives by using debt. Based on the statement of Esana and Darmawan (2017), revealing that the use of dividends as a tool to send real signals to the market regarding the company's work in the future is the right way. This indicates that dividends have an influence on firm value.

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Dividend policy is a management policy to decide whether the profits earned by the company will be distributed to shareholders as dividends or retained in the form of retained earnings for investment financing in the future (Seth, 2022). There are several important factors that influence dividend policy, namely available investment opportunities, availability and cost of alternative capital, as well as shareholder preferences to receive current income or receive it in the future (Esana&Darmawan, 2017).

Attractive dividend policy is used as a mediating variable (intervening) between fundamental factors and company value in this study because the maximum company value will be achieved by the company if the company pays attention to shareholders (Raza et.al, 2018). The achievement of the company's goals for shareholders is carried out by obtaining optimal profits, then the company's performance will be judged good by investors and responded to positively by the market as indicated by the increasing demand for company shares. So that the dividend policy is important for shareholders to meet their expectations and on the other hand does not hinder the company's growth.

## LITERATURE REVIEW

### Fundamental Factor

### Return On Assets (ROA)

Definition of Return on Assets (ROA) according to (Hanafi, 2016):

“Return on Assets (ROA) measures the company's ability to generate profits by using the total assets (wealth) owned by the company after adjusting for the costs to finance these assets. ROA is also often referred to as ROI (Return on Investment).”

The ratio of return on assets (ROA) is used to measure management's ability to obtain overall profit (profit). the greater the ROA of a company, the greater the level of profit achieved and the better the position of the company in terms of asset use (Zeeshan, 2019).

### Debt to Equity Ratio (DER)

Liquidity is one of the main factors that affect the company's dividend policy. Liquidity is a company's ability to meet its short-term financial obligations. The company's liquidity will greatly affect the size of dividend payments, so the stronger the liquidity of the company's position, the greater the ability to pay dividends Aldini et.al (2018).

DER is a ratio calculated by dividing total debt by total equity (capital). This ratio is useful for knowing each rupiah of own capital used for debt guarantees and provides general instructions about the feasibility and financial risks of the company (Kasmir, 2018).

### Net Profit Margin (NPM)

Net Profit Margin (NPM) is a profitability ratio that describes the company's ability to

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generate profits from the results of its operational activities. Darsono and Ashari (2010), define NPM as follows:

"NPM is net profit divided by net sales. This ratio describes the amount of net profit earned by the company on each sale made. This ratio does not describe the percentage of net profit earned by the company for each sale because of the elements of non-operating income and costs.

## The value of the company

### Price to Book Value

Price to Book Value (PBV) is one of the variables considered by an investor in determining which shares to buy. For companies that are doing well, this ratio generally reaches above one, which indicates that the market value of the stock is greater than its book value. The greater the PBV ratio, the higher the company is assessed by investors relative to the funds that have been invested in the company (Varaiya, 2018). A high price to book value will make the market believe in the company's future prospects. This is also what the owners of the company want because a high company value indicates the prosperity of shareholders is also high.

### Price Earning Ratio

The price earnings ratio shows how much money investors are willing to spend to pay each dollar of reported profit (Brigham and Houston, 2013). The purpose of the price earnings ratio is to see how the market appreciates the company's performance as reflected by its earnings per share. The priceearning ratio shows the relationship between the common stock market and earnings per share.

### Dividend Policy

Dividend policy is an integral part of the company's funding decisions. The dividend payout ratio determines the amount of retained earnings as a source of funding. The greater the retained earnings, the less the amount of profit allocated for dividend payments (Graddy, 2022). Allocation of determination of profit as retained earnings and dividend payments are the main aspects of dividend policy. Dividend policy can also mean that the management of profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future company investments (Yastini and Mertha, 2015).

Wiagustini (2014) defines a dividend policy as one of the financial decisions related to the policy of whether the profits earned by the company will be paid to shareholders in the form of dividends or retained in order to strengthen the capital structure. Van Horne and Wachowicz (2012) state that the main thing about dividend policy is to determine the proper allocation of profits between dividend payments and the company's retained earnings. The percentage of dividends distributed to shareholders changes over time following changes in investment opportunities that are acceptable

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and available to the company (Nguyen, 2021). If the company's investment opportunities are high, the dividends paid tend to be zero, whereas if the company does not find investment opportunities, the dividends will be paid 100% of the profits. This shows that dividend policy needs to consider funding and investment decisions (Laws, 2018).

## RESEARCH METHODS

The data analysis technique used to discuss the problems in this research is the Structural Equation Model (SEM). Structural Equation Models (SEM) are statistical techniques that allow the simultaneous testing of a relatively complex series of relationships (Ghozali, 2014). The path diagram aims to determine the effect of the independent variable on the dependent variable by using an intermediate variable. The path diagram provides an explicit causal relationship between variables based on theory (Hardinis, 2019).

Complex relationships can be built between one or several dependent variables with one or more independent variables. There may also be a variable that has a dual role, namely as an independent variable in a relationship, but becomes a dependent variable in another relationship given the existence of a tiered causal relationship. The method of data collection in this study is to collect secondary data, namely data on financial ratios of companies listed in the consumer goods industry sector listed on the Indonesia Stock Exchange. With a population of 53 companies, there are 26 sample companies. The variables used are: ROA, DER, and NPM as the dependent variable, PBV and PER as independent variables and DPR as the intervening variable.

Testing the hypothesis of this study using the Partial Least Squares (PLS) method (Ghozali, 2014) PLS is a powerful factor indeterminacy analysis model, because it does not assume the data must be of a certain scale, and the number of samples is small, and can also be used to confirm theory, further (Ghozali, 2014) PLS helps researchers to get the value of latent variables for prediction purposes. The parameter estimates obtained with PLS can be categorized into three, including (Ghozali, 2014): (a) The first category is the weight estimate used to create the latent variable score; (b) The second category reflects the path estimate that connects the latent variable and between the latent variable and its indicator block (loading); and (c) The third category relates to the means and parameter locations (regression constant values) for indicators and variables. latent. To obtain the three estimates above, PLS uses a three-stage iteration process and each stage of iteration produces an estimate. The first stage produces a weight estimate, the second stage produces an estimate for the inner model and outer model, and the third stage produces an estimate of means and location (constant).

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## RESULTS AND DISCUSSION

Initial description of the condition of the consumer goods industry sector listed on the Indonesian stock exchange in 2020. The following is presented by the average company value data proxied by PBV PER and DPR with ROA DER NPM with a sample of companies in the consumer goods industry sector for the 2020 period:

**Table 1. Variable Data**

| YEAR | VARIABEL | | | | | |
|---|---|---|---|---|---|---|
| | ROA | DER | NPM | PBV | PER | DPR |
| 2020 | 3,68 | 1,70 | 8,40 | 3,14 | 5,07 | 47,46 |
| | 17,80 | 0,15 | 5,35 | 3,18 | 4,02 | 10,34 |
| | 5,26 | 1,23 | 34,20 | 2,62 | 5,39 | 21,48 |
| | 12,01 | 1,38 | 11,50 | 6,60 | 4,17 | 7,94 |
| | 37,75 | 1,41 | 42,97 | 2,80 | 4,19 | 54,93 |
| | 3,41 | 1,70 | 9,44 | 1,06 | 6,65 | 20,73 |
| | 1,52 | 0,88 | 3,78 | 2,07 | 29,13 | 42,85 |
| | 4,67 | 0,93 | 3,49 | 2,55 | 3,73 | 18,39 |
| | 2,82 | 2,21 | 11,17 | 2,03 | 12,09 | 38,73 |
| | 3,24 | 0,49 | 15,24 | 3,06 | 10,29 | 42,53 |
| | 3,47 | 1,31 | 10,82 | 2,02 | 18,66 | 30,04 |
| | 12,47 | 0,04 | 13,70 | 1,64 | 11,94 | 17,72 |
| | 32,28 | 1,00 | -5,55 | 2,94 | 15,14 | 14,29 |
| | 11,90 | 0,34 | 11,51 | 1,33 | 3,88 | 25,31 |
| | 1,82 | 1,35 | -10,36 | 2,35 | 16,20 | 12,64 |
| | 16,28 | 0,28 | 7,28 | 2,65 | 11,11 | 51,03 |
| | 11,69 | 0,34 | 6,84 | 2,02 | 70,18 | 42,67 |
| | 7,27 | 0,41 | 14,20 | 1,39 | 5,65 | 36,02 |
| | 26,42 | 0,14 | 15,62 | 1,85 | 5,96 | 47,22 |
| | 3,18 | 0,32 | 4,19 | 2,75 | 18,34 | 48,11 |
| | -1,41 | 16,38 | 9,67 | 1,39 | 5,99 | 17,18 |
| | 13,50 | 0,16 | 3,22 | 1,04 | 17,62 | 27,76 |
| | 7,72 | 0,15 | 7,81 | 8,11 | 17,54 | 20,26 |
| | 36,73 | 1,17 | 18,80 | 3,68 | 5,36 | 29,66 |
| | 6,59 | 0,34 | 4,18 | 4,31 | 64,80 | 19,59 |
| | 0,56 | 0,63 | 0,69 | 2,27 | 37,65 | 19,97 |
| **AVRG** | **10,87** | **1,40** | **9,93** | **2,72** | **15,80** | **29,42** |

## OUTER MODEL TEST

The outer model with reflective indicators is evaluated through convergent validity, which can be seen from the outer loading of each variable indicator. The indicator is said to have good reliability if the outer loading value is above 0.7. The following figure is the result of the first stage of the PLS Algorithm on the research construct and its indicators.

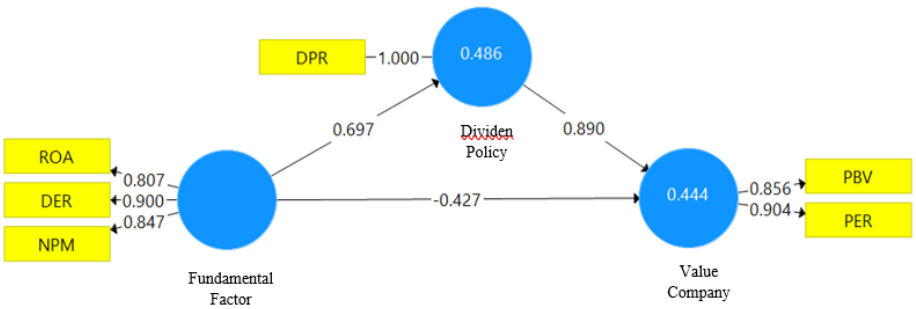


**Figure 2 First Phase PLS Output on Research Constructs and Its Indicators**

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Based on Figure 2, the output results show that convergent validity with loading factor for fundamental factor constructs, dividend policy and firm value shows that all indicators have met convergent validity because all loading factors are above 0.70.Another test is the composite reliability of the indicators that measure the construct. The reliability of each construct used in this study can be seen through composite reliability and Cronbach alpha, with the required value > 0.70.

**Table2.**

**Construct Reability and Validity**

| | Cronbach's Alpha | rho_A | Composite Reliabili... | Average Variance Extracted (AVE) |
|---|---|---|---|---|
| Fundamental Factor | 0.813 | 0.829 | 0.888 | 0.726 |
| Dividen Policy | 1.000 | 1.000 | 1.000 | 1.000 |
| Value Company | 0.713 | 0.731 | 0.873 | 0.775 |

Source: SmartPLS3.0

**Inner Model Test**

Testing the inner model will give the results of the relationship between constructs. Table 2 below is the bootstrapping result that describes the estimation results of each 5% significance construct (T-Statistic > 1.96). The following are the results of the path coefficients in table 3 :

**Table.3**

**Path Coefficients**

| | Original Sample... | Sample Mean... | Standard D... | T Statistic... | P Values |
|---|---|---|---|---|---|
| Fundamental Factor -> Dividen Policy | 0.697 | 0.678 | 0.150 | 4.659 | 0.000 |
| Fundamental Factor -> Value Company | -0.427 | -0.462 | 0.132 | 3.230 | 0.001 |
| Dividen Policy -> Value Company | 0.890 | 0.894 | 0.192 | 4.629 | 0.000 |

Source: SmartPLS 3.0

Table 3 shows that the effect of the Fundamental Factors on Firm Value has a significant effect with the T-Statistic of (3.230 > 1.96) and the coefficient value of -0.427. The effect of fundamental factors on dividend policy has a significant effect with a T-statistic of (4.659 > 1.96) and a coefficient value of 0.697. Furthermore, the effect of dividend policy on firm value has a significant T-statistical (4.629 > 1.96) and the coefficient value is 0.890.

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**Table. 3**

**Indirect Effect**

| | Original ... | Sample ... | Standard ... | T Statistic... | P Values |
|---|---|---|---|---|---|
| Fundamental Factor -> Dividen Policy -> Value Company | 0.620 | 0.626 | 0.236 | 2.632 | 0.009 |

Source: SmartPLS 3.0

Based on table 3, it can be seen that the effect of Fundamental Factors on Firm Value with Dividend Policy as significant moderating variable with a T-statistic of (2.632 > 1.96) and a coefficient value of 0.620.The following Figure 3 shows the complete bootstrapping result that describes the relationship between the construct and the T-statistic value based on the SmartPLS 3.0 output:

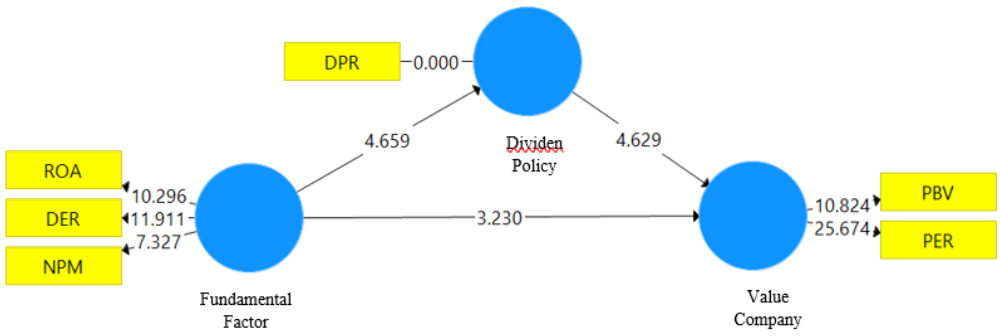


**Figure 3**

**Bootstrapping Results**

## DISCUSSION

### Fundamental Factors Against Company Value

Based on Table 2 shows that the relationship between Fundamental Factors to Firm Value has a significant effect on the T-Statistic of (3.230 > 1.96). The results of this study are in accordance with research conducted by Analysis (2011) and Sri Hermuningsih (2013) which found the results that profitability had a positive and significant effect on firm value. This means that high profitability indicates good company prospects so that it triggers demand for shares by investors. The positive response from these investors will increase the stock price and will further increase the value of the company**.** In contrast to the research conducted by Warouw, et al. (2016) which states that ROA has no effect on firm value.

### Fundamental Factors Against Dividend Policy

Based on Table 2 shows that the relationship between Fundamental Factors on Dividend Policy has a significant effect with the T-Statistic of (4.659 > 1.96).

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The results of this study are in accordance with research conducted by Sartono (2010) which states that profitability is a ratio that measures the company's ability to generate profits. Return on Assets (ROA) is one of the profitability ratios. Return on Assets (ROA) shows the ability of capital invested in total assets to generate company profits. The higher the Return on Assets (ROA), the more likely the dividend distribution will be.In contrast to the research conducted by Swastyastu (2014) it can be concluded that Profitability (ROA) does not affect the distribution of dividends to shareholders because managers will consider the level of costs in the future will increase due to the company's growth that occurs.

## DIVIDEND POLICY ON COMPANY VALUE

Based on Table 2 shows that the relationship between Dividend Policy on Firm Value Policy has a significant effect on the T-Statistic of (4.629 > 1.96). The dividend policy variable partially has a positive and significant effect on firm value. The results of this study support the Bird In-theHand theory where the company will maximize the value of the firm by determining a high dividend payout ratio so that the company's stock market price is also higher. The distribution of dividends can reduce the uncertainty faced by investors, the greater the dividends distributed to shareholders means the performance of the issuer or company is in its best performance where companies that have good performance are considered very profitable. The results of the same study were also carried out by Sujoko and Ugy Soebiantoro (2007) which stated that dividend payments had a significant positive effect on firm value but Ahmad and Mardiyati (2012) had different results where dividend policy had no significant effect on firm value.

In contrast to research conducted by Natalia and Kusumastuti (2017) adds the reason that dividend policy has no effect on firm value because shareholders only want to take short-term profits by obtaining capital gains. Investors assume that a small dividend income today is no more profitable than capital gains in the future.

## CONCLUSIONS AND SUGGESTIONS

## CONCLUSION

This study aims to determine the effect of Fundamental Factors on Firm Value. The results of the first study the influence of Fundamental Factors on Firm Value has a significant effect with T-Statistics of (3.230 > 1.96). The results of the second study The Effect of Fundamental Factors on Dividend Policy has a significant effect with a T-statistic of (4.659 <1.96). The results of the third study the effect of Dividend Policy on Firm Value has a significant T-statistical effect of (4.629 <1.96).

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## SUGGESTION

Based on the results of the research and the conclusions that have been given, there are several things that focus on and become the basis for submitting suggestions where future research needs to add other variables that affect firm value. Variables that can be added in this study, for example, are ownership structure, investment decisions and others. Adding the number of samples in a longer observation time so that later it is hoped that the results obtained will be more generalizable. For the Company, the Company is expected to pay attention to the factors that affect the value of the company, such as financial performance, capital structure and dividend policy. Because it can affect the progress of the company going forward, considering the value of the company is very important in a company and is one of the company's goals.

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