The Influence of Profitability, Liquidity, and Managerial Ownership on Firm Value with Dividend Policy as a Mediating Variable

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Abstract. The goal of this research is to elucidate how dividend policy contributes to the relationship between business valuation and profitability levels. Purposive sampling is used in this study to choose 22 logistics and transportation companies that are listed on the Indonesia Stock Exchange between 2019 and 2023. Version 8.0 of the WarpPLS program was used to analyze the data. The study's findings suggest that business value is positively impacted by management ownership, liquidity, and profitability. Profitability has a favorable impact on dividend policy, which serves as a bridge connecting profitability and business value.

Keywords: Profitability, Liquidity, Managerial Ownership, Dividend Policy, Firm Value

Abstrak. Tujuan dari penelitian ini adalah untuk secara jelas mengungkapkan fungsi kebijakan dividen dalam menghubungkan nilai perusahaan dengan tingkat profitabilitas. Penelitian ini menerapkan metode purposive sampling guna memilih 22 perusahaan yang bergerak di bidang transportasi dan logistik yang terdaftar di Bursa Efek Indonesia selama periode 2019 sampai 2023. Untuk menganalisis data, digunakan software WarpPLS versi 8.0. Hasil dari penelitian ini menunjukkan bahwa likuiditas, kepemilikan manajerial, dan profitabilitas memiliki pengaruh positif terhadap nilai perusahaan. Kebijakan dividen dipengaruhi secara positif oleh profitabilitas, dan berperan sebagai penghubung antara profitabilitas dan nilai perusahaan.

Kata Kunci : Profitabilitas, Likuiditas, Kepemilikan Manajerial, Kebijakan Dividen, Nilai Perusahaan.

BACKGROUND

Many Indonesian businesses are involved in fierce competition across a range of industries in the current competitive business environment. Because of this intense rivalry, businesses must improve their performance in order to meet their set objectives. To stay up with the business world's rapid change, managers require proper and successful company strategies. A company's main objective is to maximize shareholder wealth by increasing its firm value. The benefits experienced by the shareholders of the company increase with its value.

Investors' perceptions of a company's growth potential in using its resources are reflected in its stock price (Nugroho & Arifin, 2022:32). Increasing firm value is the intended outcome since it can improve the owners' well-being. On the other hand, subpar business performance may cause investors to question the company's worth and future.

By contrasting a company's market value with the cost of replacing its assets, this study use Tobin's Q as a metric for business value (Arief et al., 2020:177). Tobin's Q was chosen by the researcher as a measure of firm worth because it tells investors about investment

opportunities by indicating if a company can improve its performance in the future. Strong business performance and promising growth prospects are indicated by a high Tobin's Q, which eventually raises the firm's worth.

Financial ratios can be very helpful instruments for evaluating a company's performance and financial health. A business can more readily ascertain its current problems, their causes, and its degree of financial health by using financial ratios. Liquidity, solvency, profitability, activity, valuation, and growth ratios are the six categories of financial ratios (Tyas, 2020:29). Only the profitability and liquidity ratios are the subject of this investigation.

A company's ability to turn a profit is evaluated using the profitability ratio. Profitability ratios come in different varieties, including GPM, NPM, ROA, and ROE. According to Priatna (2016:49), ROA (Return on Assets) was selected as the profitability ratio indicator in this study to assess how well the business makes money off of its assets.

A company's capacity to handle and pay back its maturing obligations can be assessed using the liquidity ratio. Trade payables, wages, taxes, and profits are examples of short-term debt. There are various sorts of liquidity ratios, including the cash, fast, and current ratios, each with a unique analytical use. The Current Ratio (CR), a measure of liquidity, is used in this study to evaluate the company's capacity to fulfill its immediate obligations. Because it can readily meet short-term obligations, a corporation with significant liquidity can increase its profitability. However, by raising financial risk and undermining investor and creditor confidence, illiquidity can lower a company's value (Malik, 2015:117).

When managers serve as both managers and stockholders, this is known as managerial ownership. This dual function incentivizes managers to prevent losses for the organization. The likelihood that the value of the company will rise increases with the degree of managerial share ownership (Mutmainnah et al., 2019:25).

The transportation and logistics industry was chosen by the researcher as the subject of this study. An essential component of Indonesia's infrastructure is transportation. Transportation firms play a crucial part in sustaining human activity in daily life due to the growing demand for transportation services in society and the necessity of delivering commodities across areas. Due to its tight ties to both domestic and international economic development and its status as one of the most important industries listed on the Indonesia Stock Exchange (IDX), the transportation industry was selected as the subject of this study.

In terms of transportation offerings, transportation businesses are always working to give the public the greatest services possible. The continuation of business operations is threatened by the escalating competition, particularly in the transportation services industry. In order to combat these challenges, a thorough examination of the financial performance of transportation businesses is required.

According to this study, the relationship between profitability and business value is not always stable. Figure 1 provides one another example of this phenomena.

Given that an increase in ROA was typically followed by an increase in firm value, Figure 1 above helps to explain why the link between ROA and Tobin's Q remained steady during the 2019–2020 timeframe. ROA rose over the 2020–2021 timeframe, and Tobin's Q also rose during that time. The dip in ROA over the 2021–2022 era was accompanied by a decline in Tobin's Q, suggesting that a drop in firm value was influenced by a decline in corporate profitability. However, Tobin's Q did not drop in tandem with the decline in ROA throughout the 2022–2023 timeframe. Tobin's Q should ideally drop in tandem with a drop in ROA. This phenomena suggests that there is instability in the link between business value and profitability.

This implies that there may be a more complicated than anticipated relationship—possibly an indirect one—between a company's valuation and its earnings. In order to address the discrepancy in the relationship between profitability and company value, the researcher thinks a mediating variable is required. To solve this problem, the researcher suggests dividend policy as the mediating variable. A study titled "The Influence Of Profitability, Liquidity, And Managerial Ownership On Firm Value With Dividend Policy As A Mediating Variable".

THEORETICAL REVIEW

Firm Worth

The degree of achievement attained by owners and shareholders is reflected in the firm's worth; the higher the value, the more welfare the owners and shareholders receive. Therefore, while making decisions, lenders and investors must have a solid understanding of firm value. The decision of investors to increase their investment is heavily influenced by firm value. On the other hand, a strong firm value gives creditors more confidence to grant credit since it shows that the business can fulfill its commitments (Supeno, 2022:241).

The ratio of profitability

One indicator of a company's ability to turn a profit from its sales and investment activities is the profitability ratio. The more money the business makes from sales and investments, the higher this ratio is (Priatna, 2016:47). According to Darwis et al. (2022:20), profitability is a metric that contrasts profit and sales. According to Alfitri & Sitohang (2018:4), the profitability ratio is a metric used to assess how well management operates the business, especially in terms of making money off of investments and sales.

The ratio of liquidity

Bernal (2018:17) defines liquidity as the capacity of the business to fulfill its immediate obligations. Liquidity ratios are used by Elisa et al. (2022:101) to evaluate a company's capacity to settle its maturing obligations. According to Cookson & Stirk (2019:7), the liquidity ratio is a means of assessing a company's capacity to pay off debts that are due soon as well as its short-term financial commitments.

RESEARCH METHOD

Using WarPLS 8.0 software, this study uses the SEM-PLS (Structural Equation Modeling–Partial Least Squares) analysis method. The SEM-PLS analysis method was chosen because it is appropriate for predicting research goals. SEM-PLS was also chosen because of a number of benefits, such as:

    a. SEM-PLS can work well with complicated research models and small sample numbers.

    b. In contrast to other analysis methods, SEM-PLS permits greater diversity in the distribution of data (Sholihin and Ratmono, 2013).

Tests of Hypotheses and Mediation

Using the route coefficient and the consequent p-value as a guide, the Rule of Thumb approach is used to determine significance in hypothesis testing. In this case, p-value criteria of 10%, 5%, and 1% are used to assess the significance of the link between variables. The two-step method described by Baron and Kenny (1986) is then used to analyze mediation, and it is backed up by further sources included in the paper (Hair et al., 2011; Kock, 2011, 2013 in Sholihin and Ratmono, 2013).

To test a mediating variable, follow these two steps:

The direct effect is the outcome of calculating the independent variable's direct impact on the dependent variable, which is path c; Estimating the indirect impact in the PLS-SEM triangular model concurrently, taking into account the subsequent pathways:

$X \rightarrow Y$ (path c)

Path a: $X \rightarrow M$

$M \rightarrow Y$ (path b)

The next step after finishing these two is to assess if the mediation requirements have been met. Among these conditions are:

(i) Path coefficient c must show a significant level in the first step;

(ii) Path coefficients a and b must also be significant in the second step.

Based on the evaluation of these mediation effect criteria, the following conclusions about the type of mediation can be drawn:

a. If the path coefficient c" (after the mediator variable is included) remains significant and has the same value as the original path c (c" = c), then there is no evidence of mediation.

b. If the value of c" decreases (c" < c) but remains significant, this indicates a type of mediation known as partial mediation.

If the value of c" decreases (c" < c) and loses significance, this indicates that full mediation has occurred.

RESULTS AND DISCUSSION

Results

Adjusted R-squared, Q-squared, and the Full Collinearity Variance Inflation Factor (VIF) Test One technique for analyzing collinearity that covers both lateral and vertical (classical) multicollinearity is the Full Collinearity VIF (Variance Inflation Factor) test (Sholihin and Ratmono, 2013). When predictor variables within the same group align, this is known as vertical or classical collinearity. The alignment of predictor and outcome variables is known as lateral collinearity. Common method bias is also evaluated using lateral collinearity. In order to achieve the requirements for a complete collinearity analysis, the VIF value must be less than 3.3 (Kock, 2013).

To ascertain the effect of particular exogenous variables on endogenous variables and if the influence is significant, the Adjusted R-Squared test is used (Latan and Ghozali, 2017). In the meantime, a model's predictive significance is assessed using the Q-Square test (Latan and Ghozali, 2017). Table 1 below shows the outcomes of the Full Collinearity VIF, Adjusted R-Squared, and Q-Squared tests:

Table 1 Uji Full Colliniearity VIF, Adjusted R - Squared dan Q – Squared

	ROA	CR	KM	DPR	*Tobin's Q*
Full Collin. VIF	1.144	1.141	1.062	1.203	1.148
Adj. *R-Squared*				0.037	0.449
Q-squared				0.051	0.461

Source : *Warp Pls 8.0* (2025)

Adjusted R-squared, Q-squared, and the Full Collinearity Variance Inflation Factor (VIF) Test

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Squared, and Q-Squared tests:

Table 2 Uji Effect Size dan VIF

Description	Effect Size	VIF
ROA→ Tobin's q	0.054	1.144
CR→ Tobin's q	0.153	1.141
KM→ Tobin's q	0.059	1.062
ROA→ DPR	0.048	1.148
DPR→ Tobin's q	0.207	1.203

Sumber: *Warp Pls 8.0* (2025)

Based on Table 3.3's Structural Model Rule of Thumb, the effect size of ROA on Tobin's Q is 0.054 (≥0.02), which is considered minor and suggests that the impact is not significant (see Table 2).

Next, the Current Ratio (CR) has a moderately significant impact on firm value, as indicated by its effect size of 0.153 (≥0.15) on Tobin's Q. The effect size of managerial ownership (KM) is 0.059 (≥0.02), which indicates that managerial ownership contributes little to Tobin's Q and has little effect on company value (Tobin's Q). ROA's effect size on dividend policy (DPR) is 0.048 (≥0.02), which is considered minor and indicates a weak influence. Additionally, the considerable effect size of 0.207 (≥0.15) for DPR on Tobin's Q suggests that DPR has a fairly significant impact on firm value.

Evaluation of the Variance Inflation Factor (VIF)

Every number for every variable examined in this study is below 3.3, according to the VIF rating. This demonstrates that all of the study's variables satisfy the criteria and that the model is free of vertical collinearity problems.

Test of Inter-variable Relationship Significance

At this point, an assessment is carried out to look at the important connections between the variables. This is done in order to validate the assumptions put forth in this study and to offer answers to particular problems. Table 3 below shows the findings of the examination of the connections between the constructs:

Table 3: Significance Test of Inter-variable Relationships

Description Path	Path Cofficient	P-Value
ROA→ Tobin's q	0.171	0.033
CR→ Tobin's q	0.386	<0.001
Description Path	Path Cofficient	P-Value
KM→ Tobin's q	0.188	0.021
ROA→ DPR	0.218	0.009
DPR→ Tobin's q	0.471	<0.001

Source: *Warp Pls 8.0* (2025)

The following is an illustration of how exogenous variables affect endogenous variables based on the data shown in Table 3:

a. ROA's impact on DPR demonstrates that the exogenous variable's interaction with the endogenous variable significantly improves it.

b. The relationship between company value (Tobin's Q) and profitability (ROA).

c. How liquidity (CR) affects company value (Tobin's Q).

d. Tobin's Q, which measures how managerial ownership (KM) affects business value.

e. The impact of dividend policy (DPR) on Tobin's Q, or firm value.

Testing for Mediation

Table 4 below presents the results of a thorough examination of the direct effects of exogenous variables on endogenous variables in this study.

Table 4. The Direct Effect of ROA on Tobin's Q

Description Path	Path Cofficient	P-Value
ROA→ Tobin's q	0.264	<0.001

Source: WarpPLS 8.0 (2025)

The direct effect estimate between ROA and Tobin's Q is significant at the 0.001 level, according to Table 4 above. Therefore, by concurrently evaluating the indirect effect using the triangle PLS-SEM model, which comprises the paths X → Y (path c"), X → M (path a), and M → Y (path b), the mediation test can move on to the second step. Table 4 displays the results for the paths X → M (path a) and M → Y (path b), which demonstrate the impact of profitability (ROA) through dividend policy, as well as the indirect influence of ROA on Tobin's Q for the road X → Y (path c").

Significant results are shown by the p-values for the ROA → DPR path (path a) and the DPR → Tobin's Q path (path b), both of which are significant (p < 0.01). This theory leads to the conclusion that dividend policy (DPR) mediates the relationship between firm value (Tobin's Q) and profitability (ROA).

Table 5. Indirect Effect of ROA on Tobin's Q Through DPR

Variable Relationship	Coefficient	p-*value*	Significant / Not Significant
ROA→DPR→*Tobin's* Q	0.171	0.033	**Significant**

Source: WarpPLS 8.0 (2025)

It may be seen from the estimation findings shown in Table 5 that ROA and Tobin's Q through DPR are significantly correlated. After both conditions are satisfied, the mediation role is determined as follows: (i) the mediation hypothesis is not supported if the coefficient of path c" (after taking the mediator into account) remains significant and comparable to the initial path c coefficient (c" = c); (ii) partial mediation occurs if the coefficient of path c" decreases (c" < c) but remains significant; and (iii) full mediation is indicated if the coefficient of path c" becomes insignificant (c" < c).

DPR acts as a mediator in the relationship between ROA and Tobin's Q, and the form of mediation that takes place is partial mediation, according to the decision-making process surrounding mediation.

DISCUSSION

Effect of Profitability on Firm Value

A positive path coefficient (0.171) and a significance level of (p < 0.033) support Hypothesis 1, which holds that the level of profitability (ROA) has a positive impact on business value (Tobin's Q). This result is in line with signaling theory, which contends that strong profitability sends a positive signal to investors, boosting their desire to invest and ultimately driving up stock prices and company value. This finding is consistent with earlier research by Puspitasari (2022:66), which discovered that business value is positively and significantly impacted by profitability.

Profitability's Impact on Dividend Policy

According to Hypothesis 2, dividend policy (DPR) is positively impacted by profitability as determined by ROA. This result is consistent with signaling theory, which holds that profitable companies are better able to pay out larger dividends, which boosts investor trust. Net income determines the amount of earnings that will be distributed as dividends. A company's ability to pay dividends is boosted by higher profitability. The study of Puspitasari (2022), which similarly discovered a favorable impact of profitability on dividend policy, lends credence to this claim.

The Role of Dividend Policy as a Mediator between Profitability and Firm Value

According to Hypothesis 3, the relationship between firm value and profitability is mediated by dividend policy (DPR). The relationship between profitability and business value is positively mediated by dividend policy. This is consistent with signaling theory, which suggests that higher dividend payments to shareholders give investors a positive perception of

the company's worth. A sizable dividend payment increases firm value by giving investors a good indication of the company's earning potential. This result is in line with earlier study by Kaswari (2023:533), which found that the relationship between profitability and business value can be mediated by dividend policy.

Dividend Policy's Impact on Firm Value

According to Hypothesis 4, firm value (Tobin's Q) is positively impacted by dividend policy (DPR). The hypothesis is supported by the path coefficient, which is positive (0.471) and statistically significant ($p < 0.001$). This outcome is in line with signaling theory, which holds that large dividend payments can raise stock prices, draw in investors, and improve the value of the company. Increased dividend distribution raises firm value, according to the dividend policy's favorable impact on firm value. The research of Luthfy (2024:1768), which discovered that dividend policy has a favorable and large impact on firm value, further supports this conclusion.

Effect of Liquidity on Firm Value

According to Hypothesis 5, firm value (Tobin's Q) is favorably impacted by liquidity (CR). The hypothesis is reinforced by the analytical results, which show a significant p-value (< 0.001) and a positive route coefficient (0.386). This outcome is consistent with signaling theory, which demonstrates that robust financial health is reflected in a higher level of liquidity. Businesses in sound financial standing are able to pay short-term debts and have more current assets than short-term liabilities. As a result, investors have a positive impression of the company, which attracts investment and raises its value. This result is in line with research by Rahmasari (2019:56), which shown that firm value is positively impacted by liquidity levels.

Managerial Ownership's Impact on Firm Value

As determined by Tobin's Q, Hypothesis 6 asserts that management ownership has a positive impact on business value. The results of the analysis indicate statistical significance ($p = 0.021$) and a positive route coefficient (0.188). This result is consistent with agency theory, which postulates that agency conflicts resulting from conflicting objectives and interests between managers (agents) and shareholders (principals) may accompany efforts to increase business value. In this situation, managerial interests frequently collide with those of investors and even with the goals of the business, which may result in agency conflicts and related agency expenses. Increasing managerial ownership is one strategy to lower agency expenses. Managers are more driven to run the business successfully and efficiently when they own a larger share of the company, which eventually raises firm value. This outcome is in line with

earlier studies by Puspitasari (2019:66), which also discovered a favorable correlation between managerial ownership and firm value.

CONCLUSION

Based on the findings and evaluations discussed previously, the summary of this study includes:

1. The first hypothesis's acceptance suggests that, for transportation and logistics companies listed on the Indonesia Stock Exchange between 2019 and 2023, ROA has a notably positive impact on Tobin's Q. This shows that a high level of profitability makes investors think well of the company's performance, which makes them want to invest more. The increase in investments that follows raises stock prices, which in turn raises the firm's worth.

2. If the second hypothesis is accepted, it implies that, for transportation and logistics companies listed on the Indonesia Stock Exchange between 2019 and 2023, ROA has a favorable impact on the Dividend Payout Ratio (DPR). This suggests that a company's capacity to pay dividends is improved by increased profitability. Large dividend payments have the ability to increase firm value by fostering greater investor confidence in the business.

3. The third hypothesis's acceptance validates that, among transportation and logistics companies listed on the Indonesia Stock Exchange between 2019 and 2023, DPR acts as a mediating variable in the relationship between ROA and Tobin's Q. According to this research, profitable businesses are typically able to pay out higher dividends. These sizable dividend payments can increase business value by giving investors a good indication of robust financial success.

4. The fourth hypothesis's acceptance shows that, for transportation and logistics companies listed on the Indonesia Stock Exchange between 2019 and 2023, DPR greatly improves Tobin's Q. The results of this study suggest that substantial dividend payments may raise stock prices, which would draw in investors and raise the firm's worth.

5. The adoption of the fifth hypothesis shows that, for the 2019–2023 timeframe, Tobin's Q in transportation and logistics companies listed on the Indonesia Stock Exchange is positively impacted by the Current Ratio (CR). This suggests that excellent financial

health is reflected in high liquidity levels. Investors are encouraged to invest as a result of this favorable perception, which eventually raises firm value.

6. The acceptance of the sixth hypothesis suggests that Tobin's Q in transportation and logistics companies listed on the Indonesia Stock Exchange between 2019 and 2023 is positively impacted by managerial ownership. This implies that management will be more motivated to run the business successfully and efficiently if they have a larger stake in it, which will ultimately improve the firm's worth.

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