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Corporate Valuation: The Impact of Dividend Governance Interaction with Earnings Performance as a Moderator

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ABSTRACT

Abstract: This paper explores the impact of dividend governance interactions on firms' value and focuses on the moderating effect of Earnings Performance. This study includes government-owned banks and national commercial banks quoted on the Indonesian Stock Exchange. This study extends the prior research by investigating the interrelationship among dividend governance interactions, Earnings Performance, and company value. The Price Book Value (PBV) is an empirical discourse of the company's book value, and the dividend governance interaction is tested for the Dividend Payout Ratio (DPR). The analysis is based on data from the Refinitiv Eikon platform. ROE can act as an indicator of financial performance. A cross-sectional analysis of the comparison of government and private banks was done. The findings indicate that dividend governance interaction is more pronounced in government banks compared to private banks. This is a validation of how it is in the environment, how the environment works, and what properties it has.

Keywords: Company Valuation, Dividend Governance Interaction, Earnings Performance

INTRODUCTION

During the past few years, there was an upsurge in the Environmental, Social, and Governance (ESG) disclosure that brought about immense media coverage, spreading from all around the world to Indonesia. To be more specific, ESG globally has become the primary factor in making investment decisions as it is regarded to improve financial performance as well as corporate sustainability (Antonius & Ida, 2023). In Indonesia, ESG practice has been given a lot of emphasis and a lot of money has been invested for this through the introduction of the Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017, which sets the standards for financial institutions and publicly listed companies to consistently provide sustainability reports from 2021 onwards (Feng & Wu, 2023). By 2022, approximately 88% of listed companies had submitted their sustainability reports, making them an important tool for attracting investor confidence and enhancing corporate transparency (Andy, 2024).

Investors and other stakeholders are increasingly interested in high-quality ESG disclosures, as they provide credible information about corporate sustainability (Rahmansyah et al., 2023). Additionally, research indicates that investor interest in ESG issues continues to grow globally, particularly in effective corporate governance and greenhouse gas emissions reduction (Li et al., 2018). However, challenges such as the lack of uniform ESG reporting standards and insufficient corporate sustainability management capacity remain major obstacles to effective ESG implementation (Ellili, 2022). This underscores that companies' ESG implementation is a key concern for investors, especially those investing for the long term (Saldi et al., 2023).

ESG disclosure has become a global and local concern, and research on its impact on company valuation in Indonesia has grown rapidly, although some aspects still require further exploration. Most previous studies have used proxies such as Tobin's Q or Return on Equity (ROE) to measure



company valuation, while the use of dividend yield as a proxy has not been widely explored (Chung et al., 2024). Additionally, although company performance is often considered an important factor influencing the relationship between ESG and company valuation, its role as a moderating variable in the Indonesian context has also not been extensively studied (Gunawan & Putra, 2021).

Dividend yields provide direct information about the cash returns received by investors, making them a highly relevant indicator for income-oriented investors. Since the majority of investors in the Indonesian capital market are retail, dividend yields are more practical than ROE, which does not specifically reflect profit distribution to investors, or Tobin's Q, which is theoretical and impacted by stock price fluctuations (Igbinovia & Agbadua, 2023). Additionally, compared to ROE, which focuses more on the efficiency of profit management relative to shareholder equity, dividend yields better reflect a company's capacity to consistently distribute profits (Sumarno, 2019).

Additionally, empirical research indicates that businesses with strong ESG performance typically have greater dividend yields (Kartika et al., 2023). This is because a company's commitment to sustainability is often accompanied by more efficient resource management and increased investor confidence, which ultimately drives more beneficial dividend governance interactions (Arofah & Khomsiyah, 2023). Thus, dividend yields are not only an indicator of profit distribution but also an effective proxy for assessing the impact of sustainability strategies on real returns to shareholders (Junius et al., 2020; Martusa et al., 2025).

The research is set up to clarify the association of the dividend income as a result of the decision on the change in the returns for an event of the correlation between the stock market and ESG activities. The study expands not only on the understanding of the ESG impact on firm value but also shows how investor real returns can be a better indicator (Alareeni & Hamdan, 2020). As a result, the main goal of the current study is to confirm the relationship between ESG disclosure and company value, with performance acting as a moderator. One line of research has indeed indicated that issuing ESG can lead to a reduction in firm value (Dwistia et al., 2024; Kusnanto et al., 2024; Martusa & Meythi, 2025), so this study will also test whether different results can be found in the Indonesian context.

Most previous studies have used Tobin's Q or ROE as proxies for company valuation, while approaches using dividend yields remain rare, especially in the Indonesian context (Sumartono et al., 2020). This study aims to fill this gap by exploring the relevance of dividend yield as an indicator of company valuation (Qin, 2023). This study contributes to the existing literature by examining the moderating role of Earnings Performance in the relationship between ESG and company valuation (Negara et al., 2024). Given the Indonesian capital market's dominance by retail investors, this study provides more relevant insights for local investors (Aydoğmuş et al., 2022).

This study seeks to understand the impact of ESG disclosure on company valuation and the relationship between company performance. Specifically, does ESG disclosure significantly affect company valuation, and does company performance strengthen the impact of ESG disclosure? This study not only adds to the current literature but also distinguishes itself from previous research on the impact of ESG disclosure on company valuation (Park & Jang, 2021).

Sustainability is now a must for businesses that wish to stay relevant in this day and age, as the business environment becomes more complex (Xu et al., 2021). ESG disclosure has become a strategic tool that enables companies to enhance transparency, strengthen relationships with stakeholders, and demonstrate commitment to responsible business practices (Albitar et al., 2020). Additionally, ESG disclosure is expected to make a significant contribution to corporate financial stability, given that sustainability-focused investments are now a top priority for many institutional and individual investors (Deniswara et al., 2019). However, the debate over the effectiveness of ESG disclosure in increasing company valuation remains a topic that requires further study, especially in developing countries such as Indonesia, where ESG implementation is still in its early stages (Asher et al., 2025; Freeman & McVea, 2005). In order to be trusted for the benefit of its shareholders, a corporation has a planning obligation to maximize company valuation (Kamaliah, 2020; Putri et al., 2024). A company is a business entity that utilizes production factors to produce goods or services that can generate benefits. Company valuation is the process of assessing the value of a company based on various factors, such as revenue, assets, growth potential, and risks



faced (Njoku & Lee, 2024). The purpose of this valuation is to determine the fair value of the company. This process can be used in various situations, such as when making investment decisions, mergers and acquisitions, or when evaluating company performance.

Njoku & Lee (2024) company valuation is mainly influenced by stock prices and the mood of investors in the market regarding the company's performance. To make the right investment decisions and for management to effectively run the company, it is extremely important to get an accurate picture of the financial situation of the company by measuring the company's value using various instruments such as the price-to-book ratio, which is a comparison of the market value of the company's shares with their book value. Debt policy, dividend governance interactions, investment decisions, and Earnings Performance are just a few of the many factors that affect the value of a business. The market value of a company's shares can be influenced by how the company's condition is perceived by stakeholders, creditors, and other market participants (Bagus et al., 2020). Therefore, in order to increase a company's valuation, it is necessary to know what can affect its value.

The variety of approaches to implementing dividend governance interactions in various countries has prompted research to identify the causes in depth. In addition, dividend governance interactions have become a major focus of observation in the field of corporate finance. Dividend governance interactions are widely acknowledged to be crucial elements which can affect the market value of a company. The dynamics of dividend governance are the main focus of modern financial economics and finance; they symbolize a firm's strategy regarding the portion of its earnings to be used for investment or given to shareholders (Ed-Dafali et al., 2023; Martusa et al., 2022; Novia & Meythi, 2022). Dividend governance interactions decide if a company's earnings are paid to shareholders in the form of dividends or kept for further investments and market trickery. Internal factors, on the other hand, include the company's fundamentals, corporate actions, and future performance projections. These all contribute to a decline in stock prices as they influence investors' perceptions of a company's value and prospects. According to Michaelly & Moin (2022), dividend governance interactions are the most visible and important financial decisions made by a company, and they are crucial in conveying information to the capital market about the company's various prospects.

In reality, company valuations do not always rise but can decline as a result of dividend management interactions, which are not always beneficial to the company but often lead to declines, especially in the banking sector. In this case, as reported by [finance.detik.com](https://www.detik.com/finance), there was a significant decline in the stock prices of digital banks. Most digital bank stocks performed poorly in December 2022, despite having surged significantly in the previous year. According to initial analysis, rapid market changes were the primary cause of this decline. The tech sector and digital banks in 2020-21 during the COVID-19 outbreak saw a surge given strong monetary stimulus and high level of technological adoption. But the tailwinds for digital bank stocks started to wane entering 2022. Massive economic stimulus caused inflation to rise and turned costs of funding higher.

Additionally, investors are shifting their portfolios to other potentially profitable sectors, such as energy stocks benefiting from rising commodity prices. This has caused digital bank stock prices to plummet. This situation is further exacerbated by external factors, such as the Russia-Ukraine war, which has driven up energy commodity prices. The OJK notes that stock prices can be affected by both internal and external factors. From within, internal factors that intrinsically anticipate company fundamentals, company actions, and the future performance. Exogenous factors include macroeconomic developments, government measures, widespread panic and market manipulation. All of these are factors that are contributing to the drop in stock prices, because they inform how investors are likely to see a company's value and potential.

In addition to dividend governance interactions, another factor that can affect company valuation is Earnings Performance. Earnings Performance can reveal the extent of the relationship between a company's dividend governance interactions and its value, because if Earnings Performance is high, the impact of dividend governance interactions on company valuation is more significant. When a company's Earnings Performance improves, the company will generate greater profits, which in turn will increase the amount of profits that can be distributed to shareholders



(Candra et al., 2024; Erwan et al., 2023; Martusa et al., 2022, 2023; Meythi et al., 2023; Mulyadi et al., 2024; Rapina et al., 2023; Wahjudi, 2019). Earnings Performance is the ability of a company to generate profits from its operations, which is usually measured by several financial metrics. Earnings Performance in investment analysis, comprises not only a company's net profit but also key factors such as profit margin that shows how effectively a company uses its revenue to gain profit (Glennisa et al., 2024; Lashgari, 2022; SeTin et al., 2024). Earnings Performance is the capability of a business to make profits and show efficiency in its activities (Ifada et al., 2023; Kumar & Firoz, 2022).

Research on dividends has yielded many results. First, research found that dividend governance interactions have a significant effect on company valuation (Chakraborty et al., 2021; Nianty et al., 2023; Nirawati et al., 2022). This contradicts research Ni & Adiputra (2023), Sulhan & Purnamasari (2020), and Ovami (2020) which found that dividend governance interactions do not directly affect company valuation. A number of viewpoints are presented by research on earnings performance, including the findings that earnings performance influences firm valuation (Kamaliah, 2020; Liong et al., 2023; Noviani et al., 2019).

The relationship between financial reporting quality and dividend governance interactions was examined in earlier research (Alsultan & Hussainey, 2023). However, in that study, the presence of loss characteristics in the company and company liquidity were the moderating variables that affected the interactions between dividend governance and financial reporting quality. Unlike previous studies, the current researchers use Earnings Performance as a moderating variable to determine the extent to which dividend governance interactions correlate with company valuation. Banking will be the object of this study, and later private and government banks in Indonesia will be compared.

Based on studies on the interaction between dividend management and Earnings Performance affecting company valuation (Kusumawati et al., 2021). The research sample employed in previous studies has limitations because it only included 10 companies out of 77 in the infrastructure, utilities, and transportation sectors, where many companies do not pay dividends. Therefore, this study offers novelty by measuring dividends using the dividend payout ratio (DPR) and price-to-book value (PBV) to calculate company valuation. Additionally, this study introduces Earnings Performance as a moderating variable, which is a novelty. Liquidity was employed as a moderating variable in the association between dividend governance and financial reporting quality, as demonstrated in the study (Alsultan & Hussainey, 2023).

Earnings Performance is the moderating variable used in this study. The use of Earnings Performance as a moderating variable aims to measure the impact of dividend governance interaction on company valuation. The relationship between dividend governance interaction and company valuation is expected to differ based on the level of company Earnings Performance. To calculate Earnings Performance, this study uses ROE. This study will also provide an explanation of how dividend governance interaction affects company valuation in both types of banks. Furthermore, data listed on the Indonesia Stock Exchange from 2019 to 2023 will be used for this study.

LITERATURE REVIEW

Empirically, research on how a company's dividend governance interactions affect company valuation has been studied. Research from Syahri & Robiyanto (2020) provides two results on the first, second, and third dividend governance interactions calculated by the DPR. The results reveal that there is a negative and significant relationship between the dividend distribution of companies and the company valuation that is measured by PER and PBV. The size of a company's dividend distribution is still the way in which investors will decide on the company's value. The relationship between the dividend and the governance of the company that is reflected by the interaction of the dividend is the stock of the company that is higher the more it is, and vice versa if it is smaller. The findings of the fourth equation show that dividend governance interaction with the DPR proxy has a positive influence on company valuation using the PBV proxy.

Studies showing the influence of dividend governance interactions, as determined by DPR scores, on company valuation, as determined by ROE, sufficiently support the claim that it will



increase company valuation through its relationship with dividend governance interactions and influence investor assessments of company valuation. Therefore, the following is how the first hypothesis (H1) is proposed:

H_{1a}: **Dividend governance interaction influences in the positive way the performance of private banks.**

H_{1b}: **Dividend governance interaction has a positive effect on the valuation of state-owned banks.**

The research has found that the effect of dividends' policy and firm's financial performance on the firm's market value may be positive or negative depending on the interaction between. The Earnings Performance of a firm can be considered as the management's efficiency evaluation, thus performance can be evaluated through the firm's capability to make profits. Earnings Performance can be measured in various ways, depending on the profit from assets or capital being compared. Earnings Performance will influence the company valuation that is getting higher, as shown by the positive correlation between the Earnings Performance and the company's improving capability to earn profits and pay dividends to the shareholders (Kusumawati et al., 2021). A high Earnings Performance shows how well the management of the company makes use of its resources to turn a profit (Alexander et al., 2023).

There are various ratios to measure Earnings Performance. In the present study, Earnings Performance was selected as a moderating variable which would be interpreted by Return on Equity (ROE). According to a study by Liang et al. (2023), it lowers the value of the company. The value or price of a company's shares is not significantly impacted by the interactions between dividend governance and Earnings Performance, according to this study. On the other hand, investors typically move their money and stop funding the company if the return on equity (ROE) drops.

Earnings Performance can also measure its relationship with dividend governance interactions. Research by Liang et al. (2023) demonstrates that dividend governance interactions are positively impacted by Earnings Performance. It can be inferred that businesses with higher incomes typically give investors bigger dividends, whilst businesses with lower incomes typically give investors smaller payouts. Another opinion through research Setiawan & Kee (2013) argues that a high level of Earnings Performance can lead to more dividends being paid to shareholders. The better the performance and profits obtained, the more dividends are paid to shareholders and the greater the industry's ability to pay dividends to investors. Thus, companies that generate high profits have the appeal to attract shareholders to invest. Thus, the second hypothesis (H2) is put out as follows:

H_{2a}: **Earnings Performance moderates the association between dividend governance and private bank valuation**

H_{2b}: **Earnings Performance moderates the connection between dividend governance and state owned bank valuation**

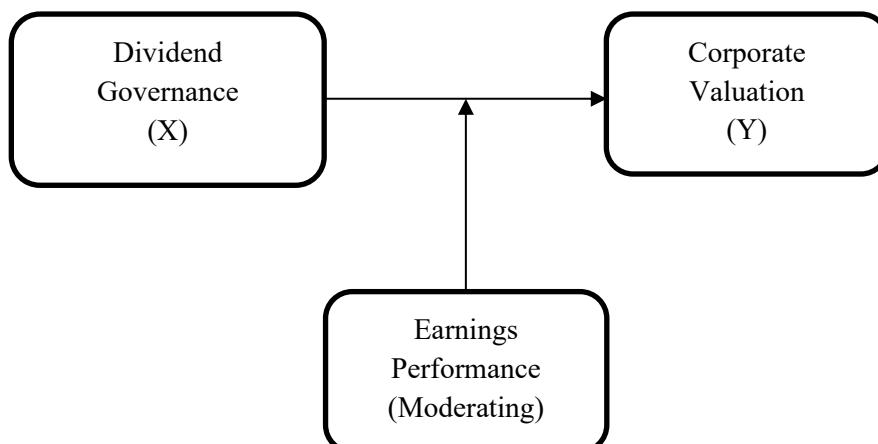


Figure1. Research Conceptual Model

METHOD

This study is quantitative, and thus it requires measurements for all variables. The variables in this study are independent variables, i.e., dividend governance interaction, which will be measured through the DPR (Dividend Payout Ratio), while the dependent variable, i.e., company valuation, will be measured through PBV (Price Book Value). Not only that, the researcher has added Earnings Performance as a moderating variable measured through ROE (Return on Equity). The operational definitions of the variables are described as follows:

Dividend Governance Interaction

To calculate dividend governance interaction, this study uses the dividend payout ratio (DPR). DPR looks at dividends per share and earnings per share. This can be formulated as follows:

$$\text{DPR} = \text{Dividends per share (DPS)}/\text{Earnings per share (EPS)} \times 100\%$$

Corporate Valuation

Corporate valuation will be determined using book value per share (PBV), which is the ratio of market price per share to book value per share:

$$\text{PBV} = \text{Market price per share}/\text{Book value per share}$$

Earnings Performance

Earnings Performance here acts as a moderating variable proxied through Return on Equity (ROE). Asni & Agustia (2022) and Thottoli & Al-Harthi (2022) state that ROE is one of the common ways to measure a company's performance and can help investors make investment decisions. The value of a company's equity is correlated with ROE. To calculate ROE, net profit is divided by equity. The ROE calculation is formulated as follows:

$$\text{ROE} = \text{Net profit}/\text{Equity} \times 100\%$$

Data

This study uses secondary data. Refinitiv Eikon was used to collect financial statement data from private and government banks listed on the Indonesia Stock Exchange from 2019 to 2023. According to Rawung (2020), the relevant population consists of all entities within a specific region, area, location, or time period relevant to the research objectives. 47 banking businesses that were listed on the Indonesia Stock Exchange between 2019 and 2023 were included in this study. Thirty-seven companies from the population were used as the research sample using purposive sampling. The sample size was 37 companies, consisting of 30 private banks and 7 government banks, with a total of 185 sample data. Moderate regression analysis (MRA) techniques, traditional assumption tests, and descriptive statistical analysis are all used in this study. MRA aims to examine the relationship between two variables indicated by the letters X and Y, which will later determine whether there are changes if there are other influences that can cause the relationship between the two variables to change. The tests were conducted using SPSS software version 27. To examine how dividend governance interactions affect company valuation, the following regression model was used:

$$Y(\text{PBV}) = \alpha + \beta_1 \text{DPR} + e$$

The regression model to test how Earnings Performance moderates the impact of dividend governance interactions on company valuation is as follows:

$$Y(\text{PBV}) = \alpha + \beta_1 \text{DPR} + \beta_2 \text{ROE} + \beta_3 \text{DPR} * \text{ROE} + e$$

Y: Firm Value (PBV)

α : Constant

β_1, β_2 : Regression Coefficient

DPR: Dividend Payout Ratio

ROE: Return on Equity (Moderating Variable)

e: Error



RESULTS

Table 1. MRA Testing Results-Dividend Policy on Firm Value

MRA Output

Dependent Variable: PBV				
	Private		Government	
	Non Moderation	Moderation	Non Moderation	Moderation
Model	Sig.		Sig.	
Constants	0.000	0.000	0.000	0.000
DPR	0.787	0.53	0.738	0.100
ROE	-	0.454	-	0.003
DPR*ROE	-	0.023	-	0.011
R Square	0.000	0.036	0.003	0.293

*significant p<0.05

Source: Results of SPSS Data Processing

DISCUSSION

Using the outputs results from the test of the dividend policy (DPR) on firm value (PBV) in Table 1 as a basis. The findings indicate that the DPR variable in private banks as a significance value of 0.787 (>0.05). Thus, it can be inferred from the data that PBV is not significantly impacted by the DPR variable in these private banks. Governmental banks have also done the same experiment with the private banks, that is the dividend policy (DPR) test on the firm value (PBV). The findings indicate that the significance value of the government bank DPR variable is 0.738 (>0.05). Hence, it is safe to conclude that PBV is not statistically changed by the government bank DPR variable, according to the data.

The study's conclusions, based on the data refute the hypothesis of the researchers, which holds that the dividend policy of banking sector companies—that is, private and government banks listed on the IDX between 2020 and 2022 has a major impact on firm value in those banks. The study's findings run counter to those of other studies (Alsultan & Hussainey, 2023; Seth & Mahenthiran, 2022; Surwanti & Pamungkas, 2021), which contend that dividend policy significantly impacts firm value, and they view the company's dividend policy initiatives as giving investors encouraging signals.

Unfortunately, the findings of this work of research are not in agreement with those of another investigation by Indrati & Amelia (2022) where authors insist that dividend policy doesn't influence firm value. The current research is consistent with the opinion of Miller and Brigham that dividend policy is not the factor influencing firm value. Dividend Payout Ratio merely does not intend to raise the profits for the shareholders. The decision whether the company is valuable is mostly based on the ability of the company to generate profit using its resources or the investment policy. We can say that a company with a big market value does not necessarily mean that the company will pay high dividends to shareholders. When the company value increases, so does the capital or funding that is needed to run its operations smoothly. Hence, if a business is in a position to generate good profits. It is possible that the profits be kept as retained earnings to be used later on for example, for extra working capital.

Meanwhile, looking at how dividend policy affects firm value in private banks shows that the results can moderate after being influenced by ROE, a measure of profitability. Table 1 presents the results indicating that the private banks' variable significant value is 0.023. This number is below the 5% alpha threshold of 0.05. Comparable to government banks. Table 1's output results demonstrate that, following moderation with profitability as measured by ROE, the government banks test of the dividend policy's impact on firm value reveals that the variable's significance value is 0.011, which is less than the alpha value of 0.05 (5%). The test results demonstrate a considerable influence in conclusion.

It can be deduced from the test results that there is a strong influence. Such a study concurs with the research Ifada et al. (2023) and Sulistyawati & Ratmono (2023) which confirm that the



profitability level has an impact on the firm's value. They contend that big profits are a sign of a successful business because they allow shareholders to produce more accurate estimates of intrinsic value. If the business can sustain or raise the rate of return on investment. Profitability as shown by ROE is seen to be a factor that can lead to prosperity for the organization. In addition to enabling the company to invest in assets that are anticipated to grow shareholder wealth. The capacity to generate a return on investment also encourages other investors to follow suit.

CONCLUSION

In the area of dividend policy, this research reveals how profitability dampens the influence of dividend policy on firm value. The impact of dividend policy on a company's value has been extensively studied, however this work is unique among its sort. The study provides additional variables. namely moderation in the form of profitability with ROE proxies and also this study compares government and private banks. This is what makes it different from similar studies. It turns out that the results do not affect the company's value, especially in banking sector companies. This study demonstrates that dividend policy, which is an essential component for businesses looking to raise their company value becomes a decision of investors. Creditors, and stakeholders in conveying information about the company's various prospects.

It may be inferred from the test findings and data analysis that the dividend policy, as represented by DPR, has no appreciable impact on company value in the private or public banking sectors. The addition of moderating variables namely profitability, is also carried out by researchers, the aim is to see whether the profitability projected by ROE will have a significant influence between dividend policy and firm value. There is no correlation between dividend policy and company value, according to the study's findings, which contrast private and public banks. Private banks demonstrate that profitability cannot mitigate the impact of dividend policy on firm value. The findings indicate that, in contrast to private banks. Profitability can mitigate the impact of the dividend policy on company value in government banks, indicating a link between the two.

The signal hypothesis which maintains that a company must provide users of financial statements with signs, is supported by this study. Since it demonstrates the company's improved state, information about an increase in profitability might be interpreted as a good signal. Its value will rise with strong profitability. The value of the company is determined by its capacity to generate revenue from its investments or assets. In terms of some research implications, this study can help scientists or academics understand the literature on how dividend policies affect corporate value that is influenced by profitability. Companies or management should reevaluate their dividend policy and modify it to reflect the current level of profitability in order to attain the intended value objective. They might think about raising or lowering dividends based on the policy that best serves the goals of the company. The research's conclusions demonstrate that business value is impacted by both bank's modified dividend policies. Investors may want to take this fact into account when choosing their investments.

Notwithstanding the study's findings, there remain certain restrictions. This study only looks at financial companies that are listed on the Stock Exchange between 2019 and 2023. As a result the data from Refinitiv Eikon is only available until 2023 since, if you want to search for five years, certain companies do not have comprehensive data. Despite these restrictions the researchers anticipate using a larger sample in subsequent study.

They can also look at businesses that pay dividends annually but are not in the banking industry. One explanatory variable in this analysis is dividend policy. To get more intriguing and diverse results, future researchers can measure dividend policy using alternative proxies or other explanatory variables. It is advised to measure company value using multiple additional dependent variables.

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