

## EARNINGS QUALITY AS A MODERATOR OF DIVIDEND POLICY AND INVESTMENT DECISIONS ON FIRM VALUE HIDIV-20 INDEX

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**Abstract:** This study investigates how dividend policy and investment decision influence the firm value of HIDIV 20 index companies, using earning quality as a moderating factor variable. By applying a sample purposive method, a selection of 20 companies on the IDX from 2020 to 2023 is analyzed. The analysis found that dividend policy has an impact on firm value, while investment decisions have no impact. This study also found that earnings quality moderates the relationship between dividend policy and investment decisions on firm value. Results of this study should be considered by investors who base their investment decisions on a company's dividend policy, investment decisions, and earnings quality.

**Keywords:** dividend policy, investment decisions, earnings quality

### INTRODUCTION

The accelerated pace of globalization has precipitated a substantial expansion of the business world. The development phenomenon accompanied by intense competition is a challenge to all industries worldwide. In the context of a highly competitive industry, companies strive to enhance their performance to survive in this competitive industry. One option is to list the company on the Indonesia Stock Exchange (IDX). The IDX represents a method through which investors can engage in investment activities. The IDX offers an interesting selection of company indices, one of which is the High Dividend 20 (HIDIV 20) index. The HIDIV 20 reflects the price performance of 20 stocks with consistently paying cash dividends and high yields over a 3-year period. It has been demonstrated that companies included in the HIDIV 20 index category generally exhibit commendable performance, characterized by stable financial performance, substantial profits, and effective management. This enables them to distribute dividends with consistency. Although companies that generate



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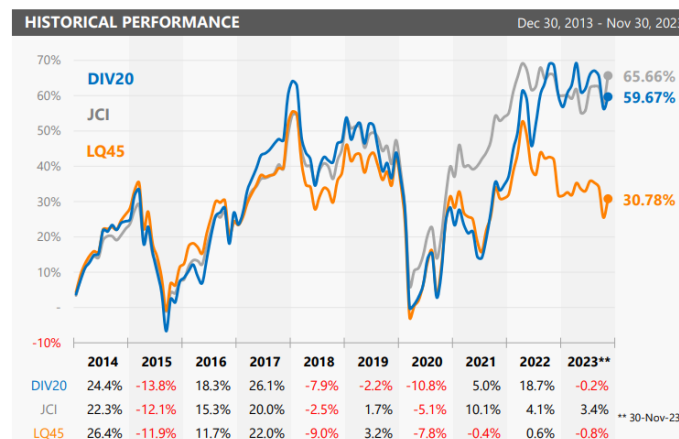
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large profits can pay higher dividends, but such decisions need to consider the importance of maintaining sufficient capital to support the continued growth and the long-term sustainability of the firm's operations. This is of consequence because dividend distribution decisions not only affect investor perceptions but also reflect the company's long-term strategy in maintaining a balance between returns to shareholders and the company's internal needs (Belinda, 2024).

Investors typically engage in research as companies implement policies to substantiate the sustainability of performance while optimizing the value of their investment (Ardatiya et al., 2022). One such method is by monitoring the firm value being targeted. Firm value is defined as the investor's assessment potential financial success related to the stock price. Conversely, high stock prices have been shown to enhance the firm's valuation. A sufficiently elevated share price will yield a return to investors in the form of capital gains. Such returns have a direct effect on public perception of the company. Consequently, the company's performance, measured by key financial indicators such as operating profit and share price, directly impacts investor returns (Sudarno et al., 2022).



**Figure 1.** Historical Performance HIDIV 20

The historical performance charts demonstrate that the HIDIV 20 index is comparable to the JCI and LQ45 stock indices. A comparison of the HIDIV 20 index stock chart with the JCI stock index reveals a percentage of 59,67%, there is a difference of 5,99% with the JCI index stock (65,66%). The graph above illustrates the tendency of the HIDIV 20 stock index to exhibit an upward trend from 2020 to 2023. A significant decline was observed in all three indices during the 2019-2020 period. This phenomenon can be attributed to the global impact of the COVID-19 pandemic. The observed decline followed by an increase suggests that companies included in the HIDIV 20 index category demonstrate a capacity to survive and thrive under conditions that would typically result in the bankruptcy of numerous other companies. The company maintains a reputation for competence and integrity. Consequently, numerous investors allocate capital to the HIDIV 20 index companies.

Investors utilize a variety of criteria to make investment decisions, with company value being a primary factor (Kurnia & Octaviani, 2021). Firm value is a matter of public opinion related to the company. To reach this level, the company engages in a variety of operational activities from the beginning of the year of establishment to the present (Wulanningsih & Agustin, 2020). In the context of maximizing firm value, managers must consider not only investment decisions but also dividend policy and earnings quality (Yudha et al., 2022). The signaling theory will provide a comprehensive framework for the analysis of the factor's impact on firm value in the context of this study. A dividend policy that is both consistent and increasing is frequently interpreted as an indication that the company will continue to generate substantial cash flows in the future. Strategic investment decisions are informed by management's beliefs regarding future growth opportunities. Furthermore, high earnings quality is defined as the transparency and reliability of financial statements that enhance investor confidence (Sudarno et al., 2022). These factors interact with each other and with the market's perception of the company's overall value through the signals they send regarding dividend policy, investment decisions, and earnings quality.

Dividend policy concerns the company's decision regarding the distribution of profits to shareholders. Specifically, it refers to the decision of how much of the company's net profit will be paid to shareholders as dividends or kept in reserve for future distribution (Yudha et al., 2022). The distribution of dividends significantly impacts investor interest in allocating capital (Hidayat et al., 2023). In the study by Azmi & Bertuah (2020) Myron Gordon proposed the "bird-in-the-hand theory," which suggests that dividend policy can positively influence firm value. This theory aligns with the findings of Ardatiya et al. (2022), who concluded that dividend policy significantly impacts firm value. However, this theoretical framework does not align with the findings of Handayani & Kurnianingsih (2021), Togatorop & Susan (2022), and Amellia et al. (2023) It has been established that companies demonstrate a preference for investing in the acquisition of new assets for the general benefit of the company, as this strategy is prioritized over the distribution of dividends to shareholders (Nainggolan et al., 2023).

Investment decisions are strategic choices that companies make to allocate assets or investment projects to generate future returns. The efficacy of investment decisions is predicated on their accuracy, which in turn can positively affect company stock value. The result of such decisions would be an affirmative signal to investors, potentially leading to an increase in the corporation's shares (Rajagukguk et al., 2019). As demonstrated in the research conducted by Yulianti & Sundari (2023), investment decisions significantly impact firm value. Contrary to this, Dewi (2021) findings indicate that investment decisions have no impact on firm value. This phenomenon arises from the understanding that the assets allocated for investment purposes do not materially impact the firm's operating profit. This is since the fixed assets utilized for investment purposes do not contribute to a substantial degree to the company's operations. Consequently, they do not have a considerable effect on the overall value of the company.

The correlations between earnings quality and firm value have been demonstrated in the relevant literature (Tanggo & Taqwa, 2020). Earnings quality is a reflection of the sustainability of future earnings, which are formed by accrual and cash components, while also reflecting the actual financial health of the firm (Jannah et al., 2019). One of the reference factors investors consider when making investment decisions is the quality of earnings. These findings suggest that companies with high earnings quality are likely to experience an increase in their market valuation. As Jannah et al. (2019) have indicated, the earnings quality was found to be unable to moderate the relation between dividend policy and firm value. Furthermore, as suggested by Anas & Suryono (2021), a negative correlation has been identified between investment decisions and earnings quality.

Drawing from the extant literature and a comprehensive review of the relevant research, there are inconsistencies related to how dividend policy and investment decisions influence firm value. Within the context of related research, researchers aim to conduct additional studies by introducing earning quality as a moderating variable. This research study aims to investigate how the moderating factors of earning quality present in the relationship strength between independent and dependent variables.

An investigation into the impact of the existence of earning quality moderation on strengthening the relationship between the independent and dependent variables. Accordingly, this study's objective is to conduct a research study titled, "Earnings Quality As A Moderator Of Dividend Policy And Investment Decisions On Firm Value: High Dividend 20 Index." This research was conducted with companies including HIDIV 20 on the IDX from 2020-2023. Investors should use this research as a reference when they want to invest. This finding provides a new insight and reference for further research in this subject.

## Conceptual Framework and Hypothesis Development

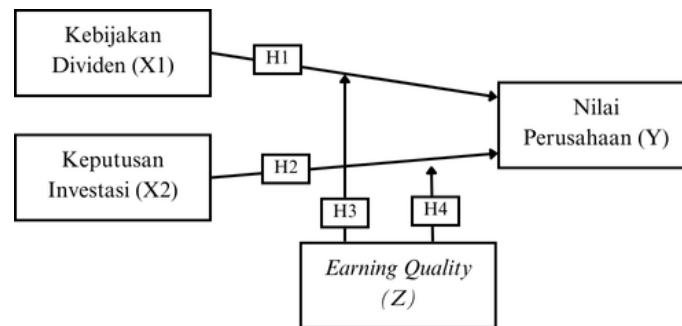


Figure 2. Conceptual Framework

### Effect of Dividend Policy on Firm Value

The “bird-in-the-hand” theory, as presented by Myron Gordon and John Lintner in Sudarni et al. (2022), states that the firm value is significantly impacted by its dividend policy. Research has demonstrated that a higher Dividend Payout Ratio correlates with a higher firm value. This theory is supported by the research of Deska (2022), Hidayat et al. (2023), and Setiawan et al. (2024). In the context of financial analysis, it has been demonstrated that a positive correlation exists between a company’s dividend policy and valuation in the market. The findings of this study indicate that as a company’s profit margin increases, the dividend distribution policy is adopted, and the distribution of dividends as a percentage of earnings is higher, the company’s market valuation also increases. However, this research contradicts the findings of Handayani & Kurnianingsih (2021), Nainggolan et al. (2023), and Amellia et al. (2023). This suggests that corporations prioritize alternative investment opportunities that may offer greater returns, rather than allocating their profits through the distribution of dividends.

### Effect of Investment Decisions on Firm Value

Investment decisions concern the allocation of financial assets from multiple sources in a way that aligns with the firm’s strategic objectives, both in the present and in the future. In the context of signal theory, strategic and relevant investment decisions on the part of the company are known to generate a positive signaling effect for potential investors and the market. This phenomenon has been demonstrated to positively influence the financial performance of corporations. As evidenced by the various studies, investment decisions substantially impact firm value. Studies on Ardatiya et al. (2022) suggests that investment decisions were significant for firm value. This research is consistent with the findings of Deska (2022), and Setiawan et al. (2024). However, this research contradicts Hidayat et al. (2023). This can be explained by the finding that the proportion of assets allocated to investment does not exert any significant influence over the operating profit of a firm.

### Effect of Dividend Policy on Firm Value with Earning Quality as a Moderating Variable

Signaling theory explains that management decisions, such as dividend policy, signal the future financial prospects of the firm to investors. The phenomenon of high earnings quality serves to strengthen these signals by ensuring that the financial information presented reflects the company’s actual performance. The findings by Wardani & Dewanti (2022) suggest that earnings quality significantly impacts firm value. This research is further substantiated by Siladjaja et al. (2022), whose findings indicate that companies listed on the Indonesian capital market with high earnings quality and consistent dividend policy have higher firm value. Nevertheless, the results of the present research contrast with the past research findings of Jannah et al. (2019) and Yudha et al. (2022), whose studies indicated that earnings quality does not moderate the relationship between dividend policy and firm value.

### Effect of Investment Decision on Firm Value with Earning Quality as a Moderating Variable

Based on signal theory, management’s investment decisions send signals to investors about the firm’s potential for growth and profit, influencing its valuation. In this context, the quality of earnings assumes particular significance, as high-quality earnings indicate reliable financial performance and strengthen investor confidence in investments. Earnings quality and firm value are interrelated, as earnings quality represents a measuring instrument for the operational

processes of a firm. Research by Dang et al. (2020) indicates that good earnings quality influences firm value positively. The positive correlation between good earnings quality and reduced risk of financial information mismatches is well-documented. This relationship is supported by the increased transparency of financial reports and positive signals to the market, which foster investors' belief in the firm's investment decisions. However, this research is inconsistent with the findings of Kurniawan and Sunarto (2024). Meanwhile, Setyorini & Sulhan's (2023) research indicates that investment decisions utilizing the Total Assets Growth (TAG) proxy significantly impact firm value. However, this is inconsistent with the findings of Laksono and Wahidahwati (2024).

## RESEARCH METHOD

A quantitative research methodology was applied in this study. Quantitative research is defined as a process of collecting, processing, and presenting data based on objective numbers to answer a problem or test a hypothesis in developing general principles (Duli, 2019). The research population comprised companies that were included in the HIDIV-20 index. In sampling, this study applied a purposive sampling technique, characterized by the following criteria:

1. This index includes companies listed on the IDX that were included in the High Dividend 20 index from 2020 to 2023.
2. This index includes companies listed on the IDX that have consistently met the High Dividend 20 index for four years, from 2020 to 2023.

The research data presented has been sourced from the IDX website, specifically the summary of financial statements. The collected data were analyzed using the classical assumption test (normality, heteroscedasticity, autocorrelation, and multicollinearity test). Subsequently, the data were subjected to a regression model known as Moderated Regression Analysis (MRA). The outcomes of the classical assumption test suggest that the data under analysis align with the classical assumptions, thus indicating the suitability for the subsequent regression test.

## FINDING AND DISCUSSIONS

### Descriptive Statistical Analysis

**Table 1.** Test Results

	N	Min	Max	Mean	Std. Deviation
Dividend Policy	64	0.08	2.51	0.7432	0.46789
Investment Decision	64	-17.13	92.20	10.7716	18.87498
Firm Value	64	.056	56.79	4.9402	10.55367
Earning Quality	64	-0.93	14.19	1.4700	1.97526
Valid N (listwise)	64				

Table 1 presents the dividend policy variable (DPR) exhibits a min and max of 0.08 and 2.51, with a mean of 0,7432 and a standard deviation of 0,46789. The investment decision variable (TAG) ranges from min -17,13 to max 92,20, with a mean and a standard deviation of 10,7716 and 18,87478. The variable for firm value (PBV) has a min and max of 0,056 and 56,79, with a mean of 4,9402, and a standard deviation of 10,55367. While earning quality ranges from min -0,93 to max 14,19, a mean of 1,47, and a standard deviation of 1,97526.

### Classical Assumption Test

#### Normality Test

**Table 2.** Normality Test Results

Variable	Asymp.Sig
Unstandardized Residual	0.200

The data in Table 2 is normally distributed with a 2-tailed *Asymp.Sig* value of 0.200>0.050, implying that the test outcomes are normally distributed.

## Multicollinearity Test

**Table 3.** Multicollinearity Test Results

Variable	Tolerance	Standart	VIF	Standart
Dividend Policy	0.935	0.10	1.070	10
Investment Decision	0.933	0.10	1.071	10
Earning Quality	0.998	0.10	1.002	10

A subsequent multicollinearity test was performed, resulting in all tolerance values exceeding 0.10, and the VIF was under 10.0. This finding suggests that the data does not exhibit indications of multicollinearity.

## Heteroscedasticity Test

**Table 4.** Heteroscedasticity Test Result

Variable	Probability Value	Condition
Dividend Policy	0.052	>0.05
Investment Decision	0.900	>0.05
Earning Quality	0.570	>0.05

The heteroscedasticity test employed in this research was executed using the Park test. As presented in Table 4, all variables showed a significance higher than 0.05. This finding indicates that the heteroscedasticity test has been successfully executed.

## Autocorrelation Test

**Table 5.** Autocorrelation Test Results

DW	DU	4-DU	Criteria
1.745	1.6496	2.3504	DU < DW < 4-DU

According to the findings of the Durbin-Watson autocorrelation test, the result of 1.745 demonstrates a higher significance compared to the value of 1.6496 for dU. This analysis indicates that the regression model is free of autocorrelation issues, as indicated by the following relationships:  $1.6496 < 1.745 < 2.3504$  ( $dU < DW < (4-dU)$ ).

## Hypothesis Test

### Multiple Linear Regression Analysis

The present research utilizes multiple regression analysis to examine the influence of independent variables (dividend policy and investment decision). This can be demonstrated through the implementation of multiple linear regression analysis:

$$PBV = \alpha + \beta_1 DPR + \beta_2 TAG + \epsilon$$

**Table 6.** Multiple Linear Regression Analysis Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-.867	.910		-.953	.344
	DPR	2.721	.415	.665	6.563	.000
	TAG	-.256	.209	-.124	-1.224	.226

A paired t-test was performed on the above data, yielding the following results:

- H1: Effect of dividend policy on firm value  
The t-test results indicate that the dividend policy (DPR) has a significance of 0.000 ( $0.000 < 0.050$ ) and a t-count of 6.563 ( $6.563 > 2.019$ ). It was determined that the dividend policy has to significant positive impact on firm value.
- H2: Effect of investment decisions on firm value  
The t-test results indicated that the investment decision (TAG) has a significance of 0.226 ( $0.226 > 0.050$ ) and a t-count of -1.224 ( $-1.224 < 2.019$ ). The study's findings indicate this is not the result of significant influence from investment decisions on firm value.

### Moderating Regression Analysis

The regression equation following the application of the moderation variables is as follows

$$PBV = \alpha + \beta_1 DPR * EQ + \beta_2 TAG * EQ + e$$

**Table 7.** Moderating Regression Analysis Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.904	.352		2.572	.013
X1*Z	2.072	.362	.903	5.728	.000
X2*Z	-.504	.099	-.800	-5.074	.000

Based on the result of hypothesis testing using moderated regression analysis (MRA), the findings can be explained accordingly:

1. H3: Earning quality moderates the effect of dividend policy on firm value

The MRA test indicates that the impact of dividend policy on firm value, with earnings quality as a moderating variable, is significant at the 0.000 (0.000 < 0.05). This result indicates that earning quality contributes as a moderating variable. Therefore, H3 is accepted.

2. H4: Earning quality moderates the effect of investment decisions on firm value

The MRA test indicates that the impact of investment decisions on firm value, with earning quality as a moderating variable, is significant at the 0.000 (0.000 < 0.05). The findings indicate that H4 is accepted, but the position of earning quality can weaken the correlation between investment decisions on firm value. This is due to the negative direction of its influence (t-count of -5.074). The results of the test indicate that the variable of earnings quality acts as a pure moderator.

### Discussion

#### The effect of dividend policy on firm value

The research results indicated a positive influence of dividend policy on firm value, with a significant result (0.000 < 0.050). DPR will increase the value of companies included in the HIDIV-20 index from 2020 to 2023. Therefore, H1 is accepted.

The dividend policy on operating profit serves as a key measure of investors' perceptions of the firm's financial condition, contributing to the establishment of investor confidence in future investments. By the precepts of signaling theory, an increase in dividend policy can be expected to provide positive news to investors, encouraging them to allocate assets in expectation of a return. This finding aligns with the "bird-in-the-hand" by Myron Gordon and John Lintner, which suggests that dividend policy positively affects firm value. The firm's commitment to dividend distribution is positively correlated with an increase in firm value. The outcome of this research in line with Deska (2022); Togatorop & Susan (2022); and Sitowati & Soenhadji (2023). Nevertheless, this study contradicts the findings of Nainggolan et al. (2023), Amellia et al. (2023), dan Yusticharatri (2023).

#### The effect of investment decisions on firm value

The research results, based mainly on the analysis of multiple linear regression on the influence of investment decisions (TAG) on firm value, indicate that investment policy does not affect firm value, with a significance of 0.105 > 0.050. This suggests that the fluctuations of investment decisions, proxied by Total Asset Growth (TAG), do not significantly impact the high and low firm value of companies listed in the HIDIV-20 index, in the 2020-2023 period. As a result, H2 was rejected.

The findings suggest that the signaling theory is not completely accurate. This phenomenon can be explained by the fact that the fixed assets utilized in the company's operations do not significantly contribute to the financial gains of the company's management. As a result, the total value of the assets employed in investment activities does not have a substantial effect on the firm's value overall. This finding aligns with the conclusions of Minanari & Rahayu (2020), who argued that investment decisions by companies have not been demonstrated to increase firm

value. The process of investment decision-making occurs through a comparison of the assets available in the current year with those scheduled for the subsequent year. However, the assets calculated in the current year may not remain in the subsequent year, as they have the potential to be returned or canceled. However, this aspect does not receive significant focus from investors during the investment process. Investors' perceptions of a company influence their decision to continue investing. This finding aligns with the research conducted by Arizki dkk. (2019); Sarif et al. (2021); Nainggolan et al. (2023); and Laksono & Wahidahwati (2024). However, this finding does not align with the results by Deska (2022); Sari & Juniati Gunawan (2023); and Setiawan et al. (2024).

### **The effect of dividend policy on firm value with earnings quality as a moderating variable**

The results of the MRA test indicate that the earnings quality of a company can moderate dividend policy on the firm's value for high-dividend companies listed in 2020-2023. This assertion is substantiated by the statistical significance and t-count indicated of  $0.000 < 0.05$  and 5.728. This suggests that a company's higher earnings quality may positively impact firm value. This finding supports the third hypothesis (H3).

Signal theory suggests that companies with a strong reputation will strategically communicate signals to the market, allowing the market to self-regulate and distinguish between reputable and unreliable companies. Dividends are a reliable indicator of a company's financial stability, as they provide insight into the consistency of the Dividend Payout Ratio targeted by the company. Investors respond positively to news of a predicted increase in profits, as it signals confidence in the management's ability to sustain and enhance the company's financial performance. The concept of earning quality has the potential to communicate positive signals to managerial shareholders, thereby contributing to an increase in firm value. Companies that consistently generate reliable earnings can enhance public confidence and, as a result, positively impact the firm's value. This aligns with the research conducted by Ridhasyah et al. (2021), which indicates that dividend policy significantly impacts earnings quality. A correlation has been demonstrated between the size and consistency of dividend distributions and the earnings quality of the respective corporations. However, this finding is inconsistent with Yudha et al. (2022) which states that earnings quality is unable to moderate the effect of dividend policy on firm value.

### **The effect of investment decisions on firm value with earnings quality as a moderating variable**

The findings of the MRA testing indicate that earnings quality is capable of moderating investment decisions on the firm value in the High Dividend 20 companies listed in 2020-2023. This finding is substantiated by the  $0.000 < 0.05$  and the t-count of -5.074. A negative t value is interpreted to mean that the interaction between the earning quality variable and investment decisions negatively affects or has the potential to weaken firm value. This finding indicates that the earning quality (Z) interacts with the investment decision (X2) variable, thus functioning as a pure moderator. Therefore, it accepts hypothesis four (H4).

The findings suggest that an increase in earnings quality potentially weakens the correlation between investment decisions and firm value. explained by an observation that a high TAG indicates that the company invests beyond the optimum limit, leading to a perception of financial constraints. Furthermore, it is crucial to acknowledge that the firm value is influenced by a variety of factors. These include liquidity, profitability, and dividend policy. Findings of this investigation are in agreement with Sari & Gunawan's (2023) findings, which indicate that investment decisions significantly impact firm value. In their research, Kurniawan and Sunarto (2024) concluded that earnings quality does not have a substantial effect on firm value. This is consistent with the fact that firm value is a means of motivating investors to periodically evaluate and prioritize the company's worth.

## **CONCLUSION**

This research explores how dividend policy and investment decisions interact to affect firm value, with earnings quality as a moderating variable. The analysis focuses on the IDX-listed HIDIV 20 index for the period 2020-2023. A summary of the findings indicates that dividend policy significantly impacts firm value positively. Meanwhile, investment decisions show no correlation to firm value. The findings indicate that the moderating variable of earning quality strengthens

the correlation between dividend policy and investment decisions toward firm value, according to the findings.

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