



The Effect Of Dividend, Liquidity And Asset Structure On Company Value With Total Aset Turn Over As Variables Intervening In Sector Companies Health Registered On Indonesia Stock Exchange

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ABSTRACT

This study aims the influence of dividends, liquidity and asset structure on company value in health sector companies listed on the Indonesia Stock Exchange during the 2019-2023 period, with Total Asset Turnover (TATO) as an intervening variable. Company value is an important indicator for investors and stakeholders, reflecting long-term performance and prospects. This research uses quantitative methods with secondary data collected through documentation and literature study, involving 11 issuers in the health sector. The research results show that dividend and liquidity policies have a positive and significant influence on company value, while asset structure also has a positive influence. TATO was not proven to mediate the influence of dividend policy, but succeeded in mediating the influence of liquidity and asset structure on firm value. This research provides important insights for investors and company managers in understanding the factors that influence company value in the Indonesian health sector.

INTRODUCTION

Company value is an important aspect that is of concern to investors and stakeholders, especially in modern economic times. Company value not only reflects current financial performance, but also the company's growth and sustainability potential in the future. The health sector, as one of the vital sectors in the economy, attracts special attention considering its crucial role in society and its significant growth potential. Company value is often used as the main indicator in assessing the success of company management in managing existing resources.

Company value is also a reflection of the company's long-term prospects which are influenced by various factors, both internal and external, (Sukmawardini & Ardiansari, 2018).

Apart from being a crucial indicator that reflects the performance and long-term prospects of a business entity. In the context of companies in the health sector that are listed on the Indonesia Stock Exchange (BEI), company value is also the main focus of investors and stakeholders, especially considering the vital role of the health sector in the economy and welfare of the Indonesian people.

Companies in the health sector tend to have stability and good growth potential. This stability is supported by a basic need for health services that is not affected by economic cycles. In addition, developments in medical technology and research continue to drive innovation that increases the efficiency and effectiveness of health services. This condition provides positive prospects for companies in the health sector to improve their performance and company value.

Several financial factors are believed to have an influence on company value. Among these is the dividend policy, which reflects the company's ability to provide returns to shareholders. Company liquidity is also an important indicator, showing the company's ability to meet its short-term obligations. Meanwhile, the asset structure provides an overview of the composition of a company's wealth which can influence operational efficiency and growth prospects. Apart from these factors, the efficiency of asset use as measured by Total Asset Turnover (TATO) is also worth considering as a variable that can mediate the relationship between financial factors and company value. TATO describes how effectively a company uses its assets to generate revenue, which in turn can influence investors' perceptions of the company's value.

The 2019-2023 period is an interesting time period to research, considering the significant global and local economic dynamics, including the impact of the COVID-19 pandemic which provides both challenges and opportunities for the health industry. You can see several phenomena related to company value in the health sector that have occurred in recent times, including: 1. Post-Pandemic Impact, Many health companies experienced a decline in value after the surge during the pandemic. Then, investors began to shift focus from companies focused on COVID-19 to other healthcare sectors. In addition, several companies are restructuring to adapt to "new normal" conditions. 2. Digital Transformation, we can see that there are companies investing in telemedicine and causing digital health services to experience an increase in valuation. We can also see that technology-based healthcare startups are attracting investor interest, so that traditional companies that are slow in digital adoption are experiencing pressure on share values. 3. Focus on Biotech Innovation, Biotech companies developing gene therapy and precision medicine are getting investor attention, High valuations for companies that have a pipeline of innovative medicines, Increased investment in research and development of new health technologies. 4. Industry Consolidation, Increased merger and acquisition activity in the health sector. Large companies acquire innovative startups to strengthen portfolios, Consolidate to achieve operational efficiencies and expand market reach. 5. Regulatory factors, government health policies affect company value. Changes in regulations related to drug prices and health services have an impact on profitability. Companies that are able to adapt to new regulations tend to have more stable value.

From the explanation above, according to the researcher, this research is important to research because company value describes the condition of the company which will influence investors' perceptions of the company, so that each company through its financial manager will try to show good company performance in order to attract potential investors to invest. The novelty of this research lies in its innovative approach to analyzing the influence of dividend and liquidity policies and asset structure on company value by considering Total Asset Turn Over as an intermediary variable.

Therefore, this research aims to analyze the influence of dividends, liquidity and asset structure on company value with Total Asset Turnover as an intervening variable in companies in the health sector listed on the Indonesia Stock Exchange during the 2019-2023 period. It is hoped that the results of this research will provide new insights for investors, company managers and policy makers in understanding the dynamics of factors that influence company

value in the Indonesian health sector, as well as the role of Total Asset Turnover as an intervening variable in this relationship.

LITERATURE REVIEW

Signaling Theory

Signaling Theory explains why companies have the urge to provide financial report information to external parties (Parida et al, 2023). The company's drive to provide information is because the company knows more about the company and its future prospects than outside parties (investors and creditors). The lack of information for outside parties about the company causes them to protect themselves by giving low prices to the company (Indrayani et al, 2021). Companies can reduce information asymmetry by providing signals to outside parties.

Company Value

Company value is a certain state achieved by a company and is reflected in the market price of the company's shares. So it can also be interpreted that company value is the public's assessment of the level of success of a company and is usually linked to the share price of a company (Antoro et al., 2020). Meanwhile, according to (Indrarini, 2019), the definition of company value is investors' perception of the level of success of managers in managing company resources entrusted to them, which is often linked to share prices. Company value can be obtained through financial performance as well as support from non-financial performance carried out by the company, and is a combination that can form corporate value (Isnaeni et al., 2021). Increasing the value of the company is an achievement that is in accordance with the wishes of the owners because the price of the shares owned by the company increases along with it. As the value of the company increases, the price of the shares owned by the company will increase and ultimately this will increase the prosperity of the owners as well (Mujino & Wijaya, 2021).

Dividend

Dividends are part of the profits paid by the company to shareholders. High dividend distribution will affect the company's debt level because internal funds have been allocated for dividend distribution so the company needs more funds for the company's operational needs (Irawati et al., 2019). Dividends are also part of the business profits that a company receives from shareholders as compensation for their willingness to invest their assets in the company (Arlita et al., 2023). Companies with the ability to pay high dividends will gain the trust of investors. High dividends attract investors, which will lead to increased demand for shares. High demand for shares causes investors to value these shares higher than the value stated on the company's balance sheet, so that the company value will also be high, (Astari et al., 2019).

Liquidity

A good company has sufficient liquidity to run its business. If a company does not have sufficient capital to cover its obligations, good relations with shareholders can be disrupted. Due to this, the company will face a crisis of confidence from everyone, which will halt its operations, (Mujino & Wijaya, 2021). Basically, liquidity is a ratio that measures a company's ability to fulfill its obligations when they fall due, both obligations to parties outside the company (external) and to internal parties within the company (Adelina et al., 2014). The liquidity ratio is a ratio that shows the company's ability to meet its short-term financial obligations.

Asset structure

Asset structure is determining how much to allocate for each asset component, both in current assets and fixed assets. Companies that have a high asset structure will find it easier to

get loans. The asset structure is related to the assets owned by the company that can be pledged as collateral. A higher level of asset structure will tend to use more debt than companies with a low asset structure (Sari & Wulandari, 2021). One benchmark that shows the size of a company is the size of the company's assets. A company that has large total assets means that the company has reached the maturity stage. At this stage, the company's cash flow is positive and is considered to have good prospects in the long term, and reflects that the company is relatively more stable and more capable of generating profits compared to companies that have small total assets (Putri & Asyik, 2019).

Total Asset Turnover (TATO)

TATO is a ratio used to measure the turnover of all assets owned by a company and also measures how many sales are obtained from each rupiah of assets. Total asset turnover is a ratio used to measure the increase in sales of assets owned by the company. According to (Alifiani et al., 2020) stated that TATO can be used to assess management's effectiveness in managing its assets in order to gain profits. This ratio compares sales to total assets. According to (Agusti et al., 2022) the higher the asset turnover, the more effective the company is in managing its assets. This means that the company has been able to make sales using all of its assets.

Relationship between Dividends and Company Value

The higher the dividends distributed, it indicates the company has the ability to generate good profits and management is confident in future performance. Dividends have a positive relationship with company value. When a company distributes high dividends, investors take it as a signal that the company has the ability to generate stable profits. Management is confident in the company's growth prospects. Investment risk is relatively low. On the other hand, Signaling Theory explains that dividend payments can be a positive signal to the market about the health and prospects of a company.

A study conducted by (Darmawan et al., 2020) shows that dividend policy has a significant positive influence on company value in health sector companies in Indonesia.

- H1: Dividends have a positive effect on company value

The Relationship between Liquidity and Company Value

Liquidity describes a company's ability to meet its short-term obligations. The higher the liquidity, it indicates that the company is in a healthy financial condition and is able to manage assets efficiently. Recent research shows that liquid companies tend to have a higher market value, because this reflects efficient management and avoids agency problems, (Setiawan et al., 2021).

When management announces a strong liquidity position, this can increase investor confidence and attract more market attention, which can ultimately increase the value of the company. Recent research by (Damayanti & Nugroho, 2022) found that liquidity has a significant positive effect on company value in the health sector on the IDX.

- H2: Liquidity has a positive effect on company value

Relationship between Asset Structure and Company Value

Asset structure describes the composition of the company's fixed assets and current assets. This composition influences the company's ability to generate income and provides a signal to investors about the efficiency of asset management. Asset Structure can also show the comparative composition between fixed assets and total assets owned by the company, while Company Value is investors' perception of the company's level of success as reflected in the share price. Asset structure has a positive effect on company value because: It shows the efficiency of asset use, reflects the company's production capacity and increases investor

confidence in the company's capabilities. Research conducted by (Sumartono et al., 2020) found that asset structure has a significant effect on company value.

- H3: Asset structure has a positive effect on company value.

The relationship between dividends and company value is mediated by total asset turnover

Total asset turnover acts as an intervening variable that connects dividends with company value. Dividend payments can affect the efficiency of asset turnover, which in turn has an impact on company value. Recent research shows that companies with good dividend policies and high TATO tend to have higher market value because these positive signals increase investor confidence and reduce uncertainty, (Khan et al, 2023). Research conducted by (Yusmaniarti et al., 2022) found that TATO was able to mediate the relationship between dividends and company value.

- H4: TATO is able to mediate the relationship between dividends and company value.

The relationship between liquidity and company value is mediated by Total Asset Turnover

Total asset turnover acts as an intervening variable that links liquidity with firm value. Good liquidity can encourage efficient use and turnover of assets, which in turn affects company value. Efficient total asset turnover increases the ability to generate income. Asset turnover efficiency contributes to increasing company value.

In signal theory, high liquidity acts as a positive signal to the market regarding a company's financial situation. When a company has good liquidity, this shows its ability to meet short-term obligations and manage cash flow effectively so that it can increase investor confidence. Recent research shows that companies with good liquidity and high TATO tend to have better market value because these positive signals reduce uncertainty and increase investors' perceptions of the company's future prospects, (Hassan et al, 2023). Research conducted by (Damayanti & Nugroho, 2022), and (Raza & Ali, 2021) found that TATO was able to mediate the relationship between liquidity and company value.

- H5: TATO is able to mediate the effect of liquidity on company value

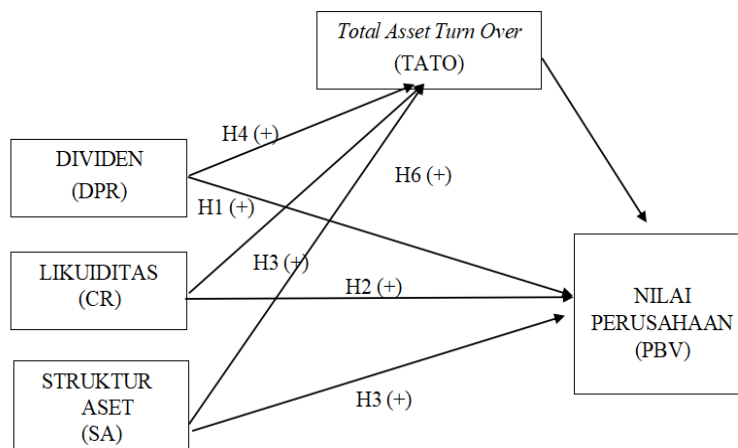
The relationship between Asset Structure and Company Value is mediated by Total Asset Turnover

In signaling theory, an efficient asset structure provides a positive signal to the market about a company's performance. When a company has a good asset structure, it not only reflects management's ability to manage assets but also shows the potential to generate higher income, which is reflected in TATO.

TATO acts as a liaison that shows how an optimal asset structure can increase company value through increasing operational efficiency. Recent research shows that companies with a strong asset structure and high TATO tend to have better market value, because these positive signals reduce uncertainty and increase investor confidence in the company's future prospects (Adita & Mawardi, 2018). Research conducted by (Ibrahi et al, 2021), and (Fadli & Rahayu, 2022) found results that TATO was able to mediate the relationship between asset structure and company value.

- H6: TATO is able to mediate the influence of Asset Structure on Company Value.

Figure 1. Conceptual Framework



METHODS

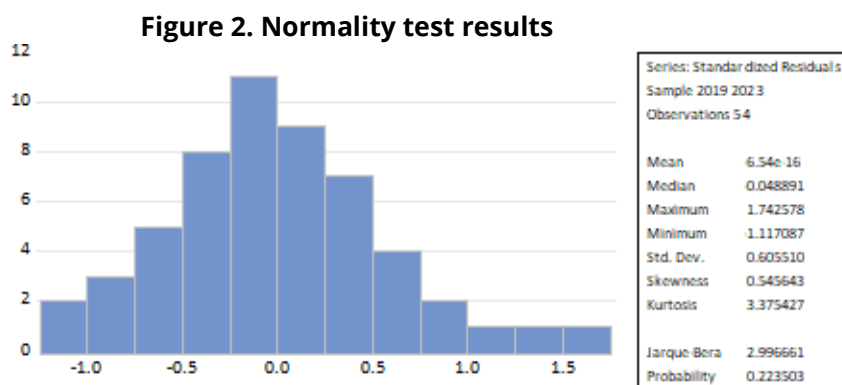
This research uses quantitative methods using secondary data. The data in this research was collected using documentation methods and literature study. Sample selection was carried out using purposive sampling technique. Sampling in this research, the limitations are as follows:

1. Issuers in the Health sector listed on the Indonesia Stock Exchange (BEI) for the 2019 - 2023 period.
2. Industries in the Health sector that publish financial reports during the observation period.
3. Every company in the health sector uses rupiah units in its financial reports.
4. Products in the Health sector that have complete financial data to calculate the variables in research during the observation period.

The company samples obtained in this research were 11 companies in Indonesia with a total of 55 financial reports from health sector companies in Indonesia for 5 years. In this study, the classical assumption test was tested using Eviews 13.0, and the hypothesis was tested using WarpPLS 7.0 software.

RESULTS

Classic Assumption Test Results



Source: processing results using eviews 13.0

Based on Figure 2, it can be seen that the probability value is 0.223503 which is greater than the significance level that has been set, namely 0.05 ($0.223503 > 0.05$) so it can be concluded that the data is normally distributed or passes the normality test.

Table 1. Multicollinearity Test Results

Correlation				
	DPR	CR	SA	TATO
DDPR	1.000.000	-0.139055	0.156992	-0.189402
CCR	-0.139055	1.000.000	0.104710	0.188094
SSA	0.156992	0.104710	1.000.000	0.121299
TTAT	-0.189402	0.188094	0.121299	1.000.000

Source: processing results using eviews 13.0

Based on table 1 From the correlation table, the correlation results between Dividends (DPR) and Liquidity (CR), which shows a value of -0.139055. This value indicates a weak negative relationship between the two variables. This means that changes in dividend policy do not show a significant influence on the company's liquidity. This is in contrast to the situation where a strong positive correlation would indicate that an increase in dividends is likely to be accompanied by an increase in liquidity.

Furthermore, the correlation results between Dividends (DPR) and Asset Structure (SA), which shows a value of 0.156992, which indicates a weak positive relationship. Although this relationship is not significant, it suggests that an increase in dividend policy may be somewhat related to an increase in the company's asset structure. However, this relationship was not strong enough to be of primary concern in the analysis.

The correlation between Liquidity (CR) and Asset Structure (SA) shows a value of 0.104710, indicating a weak positive relationship. This reflects that liquidity and asset structure are not significantly correlated, and changes in one variable do not automatically have an effect on the other.

Finally, it can be seen that there is a correlation between Total Asset Turn Over (TATO) and other independent variables. The correlation between TATO and each independent variable (DPR, CR and SA) shows a relatively low value, where the highest value is 0.188094 between Liquidity (CR) and Total Asset Turn Over (TATO). This shows that there is no significant relationship between Total Asset Turn Over and other variables in this analysis.

Table 2. Heteroscedasticity Test Results

Dependent Variable: LOG(RESABS)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.794261	6.997228	-0.685165	0.496467
DPR	-0.68819	0.946290	-0.727259	0.470527
CR	1.79177	0.680870	0.02631585	0.211331
SA	-0.65786	1.188197	-0.553669	0.582322
TATO	-0.017079	0.486231	-0.035126	0.972121

Source: processing results using eviews 13.0

Based on table 2, we can see the regression coefficient value for each independent variable used in this model. The coefficient value for Dividends (DPR) is -0.727259 with a standard error of 0.685165. This indicates that a one unit change in dividends will be associated with a decrease in firm value, assuming other independent variables remain constant.

Furthermore, for the Liquidity variable (X2), the coefficient value is 0.02631585 with a standard error of 1.188197. This positive coefficient indicates that increasing liquidity has the potential to contribute to increasing company value. This reflects the importance of liquidity for the company's financial performance.

Correlation for Asset Structure (X3) shows a coefficient of -2.053663 with a standard error of 0.670081. This negative coefficient value indicates that an increase in asset structure can have a negative impact on company value. This shows that there needs to be serious attention to how companies manage their assets.

Table 3. Autocorrelation Test Results

Dependent Variable: PBV					
Variable		Coefficient	Std. Error	t-Statistic	Prob.
DPR		-0.985645	0.612624	-1608892	0.1159
CR		0.064602	0.609634	0.105968	0.9162
SA		1.408.081	0.786324	1.790.714	0.0813
TATO		0.948216	0.342050	2.772.155	0.0086
C		-0.010960	0.024671	-0.444246	0.6594
R-squared		0.319736	Mean dependent var		-0.014514
Adjusted R-squared		0.248130	S.D. dependent var		0.185266
S.E. of regression		0.160645	AKaiKe info criterion		-0.710292
Sum squared resid		0.980662	Schwarz criterion		-0.505501
Log likelihood		2.027.128	Hannan-Quinn criter.		-0.634771
F-statistic		4.465.171	Durbin-Watson stat		1.749.423
Prob(F-statistic)		0.004684			

Source: processing results using eviews 13.0

Based on table 3, you can see important statistics related to the autocorrelation test, especially the Durbin-Watson (DW) value which was recorded at 1.865614. Durbin-Watson is a test commonly used to detect autocorrelation in regression models. DW values range from 0 to 4, with values around 2 indicating no autocorrelation.

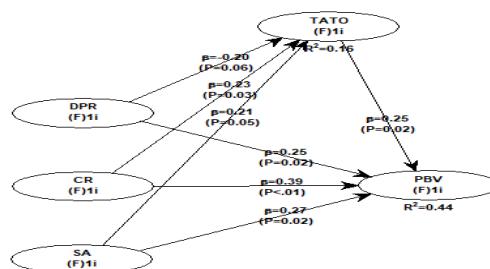
Here is an interpretation of the Durbin-Watson values:

1. DW < 1.5: Indicates positive autocorrelation.
2. DW around 2: Indicates the absence of autocorrelation.
3. DW > 2.5: Indicates negative autocorrelation.

With a DW value of 1.865614, it means the DW value is around 2, which means there are no symptoms of autocorrelation.

Hypothesis Test Results

Figure 3. Path Analysis Model



Source: processing results using WARPLS 7.0

Table 4. Hypothesis Test Results

Variabel	Path Coefficient	P-Value
DPR → PBV	0,299	0,008
CR → PBV	0,410	<0,001
SA → PBV	0,295	0,009
DPR → PBV Melalui TATO	-0.197	0,060
CR → PBV Melalui TATO	0,228	0,035
SA → PBV Melalui TATO	0,210	0,047

Source: processing results using WARPPLS 7.0

1. The research results show that dividend policy (X1) has a path coefficient of 0.299 with a p value of 0.008. This indicates that dividend policy has a positive and significant influence on company value (Y).
2. The research results show that liquidity (X2) has a path coefficient of 0.410 with a p value <0.001. This indicates that liquidity has a very significant and positive influence on company value (Y).
3. The research results show that the asset structure (X3) has a path coefficient of 0.295 with a p value of 0.009. This shows that asset structure has a positive and significant effect on company value (Y).
4. The results of the analysis show that TATO (Z) is unable to mediate the effect of dividend policy (X1) on Firm Value (Y) with a coefficient of -0.197 and a p value of 0.060. Although this p value is close to the significance level, it does not reach the general significance limit (0.05), which indicates that TATO is unable to mediate the effect of dividend policy on firm value (Y).
5. The analysis results show that TATO (Z) mediates the effect of liquidity (X2) on firm value (Y) with a path coefficient of 0.210 and a p value of 0.047. This indicates that liquidity has a positive and significant influence on TATO, which in turn contributes to increasing company value.
6. The analysis results show that TATO (Z) mediates the influence of asset structure (X3) on firm value (Y) with a path coefficient of 0.295 and a p value of 0.047. This means that asset structure has a positive and significant influence on TATO, which in turn contributes to increasing company value.

DISCUSSION

The Effect of Dividend Policy on Company Value

The results of the research show that dividend policy has a positive and significant influence on firm value (Y), therefore, it can be concluded that H1 is acceptable. This means that the better the dividend policy implemented by the company, the higher the value of the company in the health sector. This research is in line with previous studies conducted by (Anisa et al., 2022; Dessriadi et al., 2022; Diana Maulidia, 2019; Febrianto et al., 2021; Suardana et al., 2020) which shows that dividend policy has a positive influence on company value.

The Effect of Liquidity on Company Value

The results of the research show that liquidity has a very significant and positive influence on firm value (Y), therefore, it can be concluded that H2 is acceptable. This means companies that have better liquidity tend to have higher value. This research is in line with previous studies conducted by (Agustin Ekadjaja, 2021; Diana Maulidia, 2019; Kurniati & Sulhan, 2022; Lukman Suryadi, 2020; Ndruru et al., 2020) which show that liquidity has a positive influence on company value.

The Influence of Asset Structure on Company Value.

The results of the research show that asset structure has a positive and significant effect on firm value (Y), therefore, it can be concluded that H3 is acceptable. This means, companies that have a better asset structure have the potential to increase their company value. This research is in line with previous studies conducted by (Anggraini & MY, 2021; Astari et al., 2019; Aurelia & Setijaningsih, 2020; Irawati et al., 2019; Ramdhonah et al., 2019) which shows that Asset Structure has a positive influence on company value.

Total Asset Turn Over (TATO) is able to mediate the influence of dividend policy on company value

The results of the research show that TATO is unable to mediate the effect of dividend policy on firm value (Y), therefore, it can be concluded that H4 is rejected. The inability of TATO as an intervening variable can be explained as follows, an aggressive dividend policy can result in a reduction in reinvestment, thus hampering the efficient use of assets. This research is in line with previous studies conducted by (Halim, 2021; Lestari et al., 2024; Prasetya Margono & Gantino, 2021) and which shows that TATO is not able to mediate The influence of dividend policy on company value.

Total Asset Turn Over (TATO) Able to Mediate the Effect of Liquidity on Company Value

The results of the research show that liquidity has a positive and significant influence on TATO, which in turn contributes to increasing company value. Therefore, it can be concluded that H5 is acceptable. This means when companies have high liquidity, this reflects better on their ability to meet short-term obligations, thereby increasing investor confidence. This is in accordance with previous research conducted by (Haryono et al., 2023).

Total Asset Turn Over (TATO) is able to mediate the influence of asset structure on company value

The results of the research show that asset structure has a positive and significant influence on TATO, which in turn contributes to increasing company value. Therefore, it can be concluded that H6 is acceptable. This means when a company has a good asset structure, for example, an optimal combination of fixed assets and current assets-this will increase operational efficiency, which is reflected in TATO. A high TATO indicates that the company is able to generate greater income from the assets it owns, which is key in increasing the company's value in the eyes of investors.

CONCLUSION

1. Dividend policy has a positive and significant influence on company value, so H1 is accepted.
2. Liquidity has a very significant and positive influence on company value, so H2 is accepted.
3. Asset structure has a positive and significant effect on company value, so H3 is accepted.
4. TATO is unable to mediate the effect of dividend policy on firm value, so H4 is rejected.
5. TATO is able to mediate the effect of liquidity on company value, so that H5 is accepted.
6. TATO is able to mediate the influence of asset structure on company value, so that H6 is accepted.

SUGGESTION

Based on the findings of this research, the following suggestions can be made by the author for future researchers, it is recommended to expand the scope of research by considering other variables that might influence company value, such as macroeconomic factors, industrial conditions, and market behavior. Further research can be conducted using different

methodologies, such as longitudinal analysis, to gain a deeper understanding of the relationship between dividend policy, liquidity, asset structure and company value. In addition, research that examines the psychological aspects of investors in responding to signals from companies can also provide new insights in this context.

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