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Dividend Policy and Firm Value: The Impact of Earning Management and Financial Performance

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Abstract

Through this research, we aim to explain the impact of earnings management on firm value and dividend payment, and the impact of financial performance on firm value and dividend payment. Additionally, this research seeks to determine whether dividend policy contributes to firm value. The research uses an explanatory approach. The sample consists of mining companies listed on the Indonesia Stock Exchange that have published financial statements and distributed dividends from 2019 to 2023. Data analysis is conducted using Partial Least Squares (PLS). The findings reject two hypotheses: earnings management does not significantly contribute to firm value and has a negative impact on dividend payment. Another result shows that financial performance contributes to both firm value and dividend payment. Furthermore, firm value is influenced by dividend payment.

Keywords: *Earning Management; Financial Performance; Dividend Policy; Firm Value*

Introduction

There are several Go Public companies in Indonesia that have experienced a decline in financial performance. The year 2023 has proven to be a challenging period for several issuers in the mining and energy sectors. Several mining companies have published their third-quarter performance results for 2023, showing that some issuers have experienced decreases in profits and revenues. For instance, PT Timah Tbk (TINS) reported a loss of IDR 487 billion, while PT Bukit Asam Tbk (PTBA) saw its net profit drop by 51.7% to IDR 6.3 trillion from the previous IDR 12.78 trillion. Similarly, PT Aneka Tambang Tbk (ANTM) posted a net profit decline to IDR 3.077 trillion from IDR 3.82 trillion, reflecting a decrease of 19.45% (Rhamadanty, 2023: https://industri.kontan.co.id).

A decline in company performance can erode investor confidence, potentially jeopardizing business sustainability. To maintain healthy profit levels and company performance, many companies often resort to profit management. This practice is not new in Indonesia and is observed across both large and small companies (Purnomo and Pratiwi, 2009). Earnings management involves adjusting profits to meet the expectations or interests of specific parties, particularly company management (Fahmi, 2012). It

is viewed as an attempt to manipulate financial reports by altering figures to influence stakeholders' perceptions of the company's performance and financial health (Sulistyanto, 2008).

Earnings management conducted by management is a result of information asymmetry. In signaling theory, information serves as a key factor in decision-making processes. Management, which has the authority to alter financial statements, does so to meet profit targets. This measure is implemented to improve the firm reputation, which can subsequently affect how the firm value is perceived.. Although earnings management might initially send positive signals to investors, it does not contribute to long-term company value. This is because it involves modifying financial reports to present a misleading view of the company's actual condition. Over time, this manipulation can cause the positive signal to turn negative, ultimately reducing the firm value.

To understand earnings management, it can be interpreted from two perspectives. Firstly, it can be viewed as a means for managers to seek personal benefits, commonly referred to as opportunistic earnings management. Alternatively, it can be viewed through the lens of efficient contracting, where managers use earnings management to protect the company's interests in response to unexpected circumstances, ultimately benefiting all parties involved in the agreement. In this context, earnings management can positively influence the company's stock market value (Scott, 2009).

Earnings management practices affect financial reports and other accounting information, making them misrepresent the actual situation. Manipulated financial figures in financial reports can impact dividend distribution policies and the number of dividends given to shareholders. Furthermore, companies at risk of default or facing challenges in meeting their debt and dividend payment obligations on time often resort to earnings management. They implement strategies that artificially inflate income and profits to avoid these financial difficulties.

Earnings management by company management contributes to information asymmetry, arising from the disparity in information between management and investors. To attract investors, companies focus on their interests by prioritizing dividend distribution, which serves as a form of compensation to minimize agency conflicts and increase dividend payouts. This strategy aims to enhance dividend distributions, and a higher dividend yield can positively affect the firm stock price, as investor demand for the firm shares grows (Chansarn and Chansarn, 2016).

Several studies have demonstrated that earnings management significantly affects company value (Bahari et al., 2023; Sparta and Rohmah, 2019). However, other researchers have found earnings management has an insignificant impact on firm value (Erdiana and Natalylova, 2023; Minanari, 2018; Sparta and Rohmah, 2019). Additionally, some studies have provided evidence that earnings management significantly influences dividend policy (Tjiang et al, 2018; Abbadi et al, 2020; Anggraini et al, 2024; Lopez and Barciso, 2020), while other research has shown that earnings management negatively impacts dividend policy (Ahmed et al, 2020; Kustono et al, 2021; Putra et al, 2020).

Financial performance, as shown in financial reports, does not always accurately represent a company's value. This discrepancy arises from differing viewpoints between investors, who are shareholders, and managers. According to agency theory, the objectives of management and company owners often do not align (Jensen & Meckling, 1976).. The main responsibility for maximizing company profits should be held by managers as agents. However, managers also have the goal of maximizing their own wealth (Jensen & Meckling, 1976). Managers have incentives to apply accounting assumptions that may favor their interests by manipulating figures in financial reports. Therefore, evaluating a company's value requires careful analysis of the data and information presented by the company through its financial reports.

Financial performance is useful as a tool to evaluate a company's effectiveness and efficiency (Brigham & Houston, 2019). Generally, financial performance is assessed by analyzing financial

statements (Maith, 2013). This financial information is valuable for investors when making decisions. Typically, strong financial performance is associated with high firm value, while poor financial performance is linked to lower value (Ulfa & Asyik, 2018; Haryanto et al, 2018; Mudjijah et al, 2019). This indicates that financial performance is a key factor in determining a firm's value, and financial reports can serve as a reference for investors when making investment choices.

Investors can assess a firm's performance to generate profits and dividend income per share through financial reports (Utari, Purwanti, & Prawironegoro, 2014). Evaluating financial performance is a crucial method for companies to guide management decisions regarding their Dividend Policy. By measuring financial performance, management can gauge the firm's financial management capabilities. The more accurately financial performance is measured, the simpler it becomes for the company to make informed decisions about its dividend policy.

Many studies have shown a contribution between financial performance and firm value. (Aprilia and Wahyudi, 2021; Purwanto and Agustin, 2017; Marsha and Murtaqi, 2017; Fajri and Munandar, 2022; Febiyanti et al, 2023; Mudjijah et al, 2019). On the other hand, research by Tarigan et al. (2022). It demonstrates financial performance has a negative contribution to firm value. Furthermore, Pratama and Widyawati (2023) states financial performance does not contribute to firm value.

Several previous researchers have proven that dividend payments can be influenced by financial performance as proxied by several financial ratios: return on equity, current ratio, debt to equity ratio, return on investment, inventory turnover (Untari et al, 2020; Nduru et al, 2023). Several previous researchers provide different evidence, financial ratios (profitability, solvency) have a negative contribution to dividend payments, liquidity does not contribute to dividend payments (Prasetiya and Asyik, 2022; Erwin et al, 2021).

Dividend policy relates to the strategy used by a company to allocate its profits, either by distributing them to investors as dividends or retaining the profits for future investments (Harjito and Martono, 2011). When a company pays dividends, it creates a positive impression among investors, motivating them to invest their funds, as their investments are assured. Companies that can provide dividends tend to be more attractive to investors (Sejati, 2020). Large dividend payments can increase the firm's value, as investors perceive the risk tied to dividends as lower compared to the possible rise in the cost of capital. In essence, investors anticipate returns in the form of dividends per share. (Brigham and Houston, 2019).

Numerous empirical studies indicate that dividend policy impacts Firm Value (Nuridah et al., 2023; Ovami and Nasution, 2020; Pangaribuan et al., 2019; Selvy and Esra, 2022; Wati et al., 2018). However, some studies present contrasting findings. Research by Anindya (2023), Anita and Yulianto (2016), Hidayat and Triyonowati (2020), Nelwan and Tulung (2018), and Utami et al. (2023), the research results prove that dividend payments have no significant contribution to firm value. This contrasts with the findings of Sunengsih et al. (2021), where firm value is significantly influenced by dividend policy.

Findings from previous research regarding the impact of earnings management and financial performance to dividend payment also inconsistent firm value highlight what experts refer to as theoretical incompleteness, particularly in relation to financial theory. This situation indicates that although the explanatory models derived from theories like Signaling Theory, Stakeholder Theory, and Agency Theory are grounded in strong theoretical justification, the empirical evidence often reveals controversies or contradictions among existing studies. Therefore, there is a need for more intensive and rigorous empirical research aimed at testing the current explanatory models of Signaling Theory, Stakeholder Theory, and Financial Management, or developing new models that are more representative.

More specifically, this research was conducted to investigate and analyze: 1) the contribution of earnings management to dividend payment policy and firm value; 2) contribution of financial performance to dividend payments and firm value; 3) the contribution of dividend payment to firm value. The expected results are intended to provide valuable insights for companies regarding the importance of the dividend policy, which is based on earnings management and financial performance, to enhance financial health and firm value.

Literature Review

Earning Management

Earnings management involves efforts to modify profits in line with the preferences of certain stakeholders, especially the company's management (Fahmi, 2012). The objective of earnings management is to improve the well-being of a specific party (Agent), even though, in the long run, there may be no distinction between the company's cumulative profit and the profits that can be clearly identified as earnings (Darwis, 2012). It involves managing the timing of income, expenses, profits, or losses recognition to present specific desired profit information while adhering to accounting standards. Typically, earnings management manifests as efforts to boost profits to meet certain targets or to reduce profits in the current period to increase future income (Martani, 2012).

Earnings management is associated with agency theory, which involves two parties: the principal and the agent. In this scenario, the principal grants decision-making authority to the manager (agent) as part of their employment contract. Managers are tasked with running the company and possess greater insight into the company's internal conditions and opportunities compared to the shareholders. This scenario is commonly referred to as information asymmetry. The differing interests between the company owner and management can influence the policies established by the manager, leading them to engage in earnings management to enhance Firm Value (Bahari et al., 2022). Furthermore, earnings management derived from accrual components tends to have lower persistence compared to cash flows. Reported earnings are generally higher than the company's operating cash flows, which can enhance the firm's value at present (Vinola, 2008).

Companies involved in earnings management seek to increase their income to draw more investor interest in their shares. Additionally, they raise dividend payments to improve dividend yields, ensuring their stocks remain attractive. (Chansarn and Chansarn, 2016). The conflict of interests between managers and investors motivates managers to manipulate financial statement items that influence the company's dividend policy. Strategies for earnings management include increasing profits (Increasing Income) during a specified period, engaging in a big bath or Big Bath by lowering profits in a designated period, and smoothing income to minimize fluctuations (Subramanyam and John, 2011).

Numerous previous studies have demonstrated that earnings management can contributeon firm value (Bahari et al., 2023; Sparta and Rohmah, 2019). Furthermore, research conducted by Tjiang et al. (2018), Abbadi et al. (2020), Anggraini et al. (2024), and Lopez and Barciso (2020) provides evidence that earnings management plays an important role in decisions regarding dividend distribution. In contrast, studies by Ahmed et al. (2020), Kustono et al. (2021), and Putra et al. (2020) present opposing evidence, suggesting that earnings management has a negative contribution on dividend payments.

This research employs a real earnings management approach based on Roychowdhury's (2006) argument that the shift from accrual management to real earnings management is driven by: (a) the likelihood that accrual manipulation will attract the attention of auditors or regulatory scrutiny compared to real decisions, such as those related to pricing and production; and (b) relying solely on accrual manipulation carries risks. The year-end realization that shows a deficit between non-manipulated earnings and the desired profit target may exceed the amount that can be manipulated through accruals

after the fiscal period ends. If reported earnings fall short of the target, this creates weakness. Therefore, engaging in manipulation practices through real activities is considered a safer route to achieve profit targets.

The selection of Operating Cash Flow as an indicator of Profit Management is backed by Meythi (2006), who observed that cash flow information is a more dependable financial metric than accounting profit, as cash flow reports are typically easier to understand and less susceptible to manipulation. To detect potential profit management, one method involves comparing the distribution of standardized net operating cash flow with total assets from the previous year.

The use of production costs as an indicator of earnings management is based on the notion that production costs can also influence the profits generated by the company. Excessive production may indicate efforts to lower prices or increase credit tolerance to boost sales or decrease production costs. Lower production costs can positively impact on the profits realized by the company, which, in turn, affects Firm Value, as managers are perceived to be delivering a strong performance. A reduction in the cost of goods per unit produced at scale leads to reporting high operating margins and lower operating cash flows compared to abnormal sales levels. This overproduction strategy is essential to meet the company's anticipated demand. Producing in large quantities allows fixed overhead costs to be spread over a greater number of units, resulting in a lower average cost per unit and a decrease in the cost of goods sold (Roychowdhury, 2006).

Referring to literature review and several empirical findings, the research hypothesis is as follows.

H1: Earnings Management significantly impacts Firm Value.

H2: Earnings Management significantly impacts Dividend Policy.

Financial Performance

Financial performance evaluates how efficiently a company's management employs its financial resources, concentrating on the management of investments in different forms to create value for shareholders. It is a critical factor influencing Firm Value, as stronger financial performance typically leads to a higher Firm Value from an investor's perspective. Therefore, companies must enhance and sustain their financial performance to attract investors, who generally seek out firms with superior performance for their capital investments.

Financial performance involves evaluating how effectively a company complies with financial implementation standards and regulations. This includes preparing financial reports that align with Financial Accounting Standards or Generally Accepted Accounting Principles, among others (Fahmi, 2012). The financial performance of a company is a key factor that potential investors consider when evaluating stock investments. For a company, it is essential to maintain and enhance financial performance to ensure its stock remains relevant and attractive to investors. The financial statements issued by the company serve as a representation of its financial performance. These reports mark the conclusion of the accounting process and aim to deliver financial information that illustrates the company's condition over a specific period (Harahap, 2004).

Financial performance has an impact on Company Value, as outlined by signaling theory. A higher financial performance typically corresponds to a higher Firm Value. When a company’s profits increase, it indicates improvements in its operations and finances. Financial reports, which include various financial ratios, provide investors with valuable information for analysis. This transparency can motivate investors to purchase shares. An increase in the number of investors buying shares leads to a rise in stock prices, thereby enhancing Firm Value.

When a company generates substantial profits, its ability to distribute dividends to shareholders also increases, and vice versa. Consequently, the drive to raise dividend payouts is influenced by management's expectations and beliefs regarding future profit performance (Syamsuddin, 2009). Earnings provide a basis for interest and principal payments to creditors, while for investors, they are a crucial element in assessing fluctuations in the value of securities. Investors tend to favor companies with high profitability, as they believe that such companies can offer greater returns on their investments. A company with high profitability will yield higher profits, which in turn means a larger pool of profits available for distribution to shareholders. As the profits available for shareholders increase, so do the potential dividend payments or allocations for retained earnings (Darminto, 2008).

Several researchers have demonstrated that financial performance contributes to firm value (Aprilia and Wahyudi, 2021; Purwanto and Agustin, 2017; Marsha and Murtaqi, 2017; Fajri and Munandar, 2022; Febiyanti et al, 2023). Financial performance proxied by return on equity ratio, current ratio, debt to equity ratio can contributes to dividend payments (Untari et al, 2020). Current ratio, return on investment ratio, and debt equity ratio can contribute to dividend payment policy (Nduru et al, 2023).

The financial performance variable in this study is proxied by return on assets and return on equity, in line with Tandelilin's (2010) argument that the rate of return is one of the determinants that drives investors and serves as a reward for their willingness to bear investment risk. Generally, the primary objective of shareholders in investing their capital is to maximize returns. Firm stock can be assessed based on the returns received by its shareholders. Additionally, financial performance is represented by return on equity, as this ratio gauges profitability from the viewpoint of shareholders. The use of return on assets is grounded in Fahmi's (2012) assertion that "return on assets can assess the degree to which invested capital generates the anticipated return." Return on assets is employed to determine whether management has realized an acceptable return on its assets.

Drawing from the literature and arguments presented above, the following hypotheses have been formulated:

H3: Financial performance significantly contributes to firm value.

H4: Financial performance significantly contributes to dividend policy.

Dividend Payment Policy

The choice regarding the allocation of profits between dividend distribution and retained earnings is referred to as dividend payment policy. Any alteration in the dividend payment policy will have two conflicting effects. If all dividends are paid out, the interest in reserves will be overlooked; conversely, if all profits are retained, shareholders' interest in cash will be neglected. To balance these two interests, financial managers can aim for an optimal dividend payment policy. (Brigham & Gapenski, 2006).

Suitable dividend payments reflect a dividend policy that balances current dividends with future growth, thereby maximizing stock prices (Brigham & Houston, 2019). Several factors contribute the number of dividends paid to shareholders, including the company’s funding requirements, liquidity, capacity to secure loan financing, the situation of shareholders, and the consistency of the dividends themselves (Sartono, 2012). the determinants contributing to dividend payments as: loan agreements, payments for preferred shares, impairment of capital rules, cash flow, penalties for late payment of taxes on unjust retained earnings, investment opportunities, costs of issuing new shares, and control costs (Brigham & Houston, 2019).

Dividend payment policy refers to the portion of net profit that will be distributed to shareholders and the amount that should be reinvested into the company's operations as retained earnings (Hamdan and Asyik, 2020). Dividend payments are generally calculated using the Dividend Payout Ratio. Increasing

dividend payments over time can instill high confidence among investors. Several empirical studies indicate that dividend policy impact on firm value (Nuridah et al, 2023; Ovami and Nasution, 2020; Pangaribuan et al, 2019; Selvy and Esra, 2022; Wati et al, 2018).

This research employs a dividend payment policy approach based on Sitompul's (2006) that for capital owners, the expected profit from purchasing the company's shares is dividends. Therefore, if the company performs well and generates profits, shareholders will also gain benefits. This study adopts the dividend payout ratio as an indicator, in accordance with Darmayanti and Mustanda's (2016) argument that the dividend payout ratio is generally used to determine the amount of profit to be distributed to shareholders and retained as earnings. Dividend policy essentially pertains to the decision of whether a company's profits are distributed to shareholders in the form of cash dividends or retained for future investments. The use of the dividend yield indicator is based on the argument that dividend yield provides a measure of the total return component by adding appreciation in the market price of shares (Smart & Graham, 2012).

Drawing from the literature and discussions presented, the following hypothesis is proposed:

H5: Dividend Policy significantly impacts Firm Value.

Value of Firm

From a financial management standpoint, the primary objective of a firm is to enhance the wealth of its owners (shareholders), which is demonstrated by the rising value of the firm as indicated by its stock price (Husnan and Enny, 2012). Firm value represents the selling price if it were to be sold, reflecting not only the worth of its assets but also factors such as business risk, prospects, management quality, the business environment, and other considerations if the firm has not yet gone public (Sartono, 2001).

For publicly traded firm, maximizing the firm value involves enhancing the value of its shares. When a firm operates its business efficiently, the share value will rise, positively impacting the overall value of the firm. Therefore, the price of ownership shares reflects the company's actual condition and serves as a reliable index for measuring its efficiency. Additionally, several factors influence share prices, including the Price Earnings Ratio, Earnings Per Share, and the risk-free interest rate.. (Warsono, 2003)

Several determinants that contribute to stock prices include financing decisions, investment decisions, and dividend distribution policies. Financing and investment decisions are latent decisions, meaning their effects on company value cannot be observed directly; however, the impact of dividend policies on company value can be seen directly. Companies that have high values indicate that the company has been managed efficiently. The goal of management is none other than to maximize the company's value. To maximize this company value, one can do so by considering the time value of money, then assessing various risks associated with funding cash flows. Furthermore, it is essential to consider the quality of the expected cash flows that may be received in the future."

Researchers use the Price Book Value and Price Earning Ratio indicators as proxies for company value. The use of these two indicators is based on the assumption that Price Book Value is able to provide a description that PBV is the market reaction value to the company because it has good growth. A Firm that have a relatively high return on equity generally sell shares several times higher than their book value. (Brigham and Houston. 2019). The Price Earning Ratio is able to describe the stock price of a company compared to the profit or gain generated by the company (Jogiyanto, 2010).

Data and Methodology

Explanatory quantitative research was selected as it aligns with the research aim of addressing problems through hypothesis testing (Singarimbun & Effendi, 2011). The data, consisting of 70 observations, were gathered from financial reports and dividend payment records of 14 mining companies listed on the Indonesia Stock Exchange from 2019 to 2023.

Table 1. Research Variables, Indicators and Formulas Used

Variable	Indicators	Formula
Eksogen		
Earning Management	Operating Cash Flow (OCF)	$\text{Operating Net cash flows} = \frac{\text{cash flows}}{\text{Total Assets}}$ Roychowdhury (2006), Abdullah et al (2015)
	Production cost (PC)	$\text{Production cost} = \frac{\text{Cost of Goods Sold} + \text{Inventory Growth}}{\text{Total Assets}}$. Roychowdhury (2006), Abdullahet al (2015)
Financial Performance	Return on Assets (ROA)	$\text{ROA} = \frac{\text{Earning After Tax}}{\text{Total Assets}}$ (Purwanto& Agustin, 2017)
	Return on Equity (ROE)	$\text{ROE} = \frac{\text{Earning Before Tax}}{\text{Total Equity}}$ (Adi et al, 2013)
Endogen		
Dividend Policy	Dividend Payout Ratio (DPR)	$DPR = \frac{Dividen\ Per\ Share}{Earning\ per\ Share}$ (Tamrin et al, 2019; Anton, 2016; Sondakh, 2019).
	Deviden Yield (DY)	$Dividen\ Per\ Share$ (Tamrin et al, 2019).
Firm Value	Price earning ratio (PER)	$\text{PER} = \frac{\text{Market price share}}{\text{Earning share}} x100$ (Adi et al, 2013)
	Price Book Value (PBV)	$\text{PBV} = \frac{\text{Market value per share}}{\text{Book value per share}} x100$ (Agustina & Suryandari, 2017)

Estimating the Model

The research data was analyzed using SEM-PLS with the following steps:

1. Evaluating Outer Model

In the first stage, convergent and discriminant validity were measured, followed by a construct reliability test.

2. Assessing the Inner Model

In the next stage, a Goodness-of-fit test is carried out, by comparing the statistical value obtained compared to the Goodness-of-fit index criteria which include: Average Path Coefficient, Average R-

Square, Adjusted Average R-Square, Average Block Variance Inflation Factor, Average Full Collinearity VIF, Tenenhaus Goodness of Fit Index, Sympson's Paradox Ratio, R-Square, Statistical Suppression Ratio, and Nonlinear Bivariate Causality Direction Ratio.

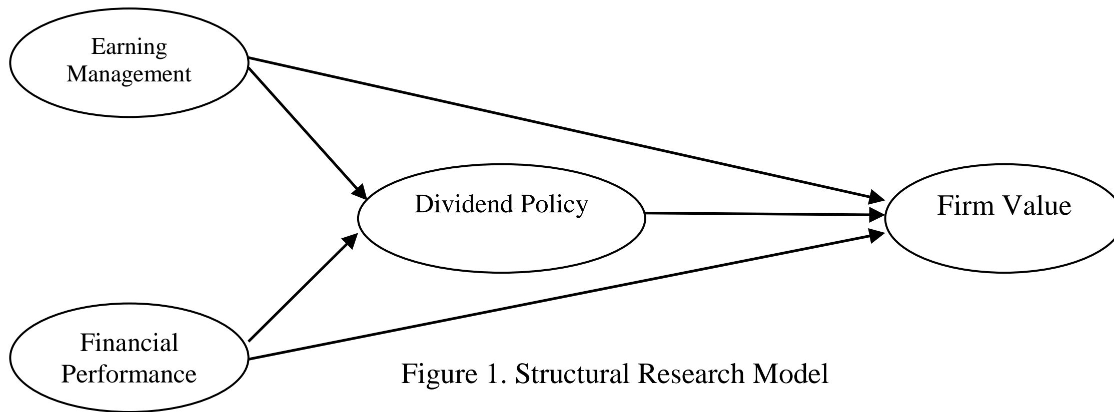

Figure 1. Structural Research Model

Result

Outer Model

The loading value is considered valid if it exceeds 0.30. The outcomes of the factor loading calculations for all research indicators are presented in the table.

Table 2. Result of *Outer Loading*

Indicator	Result	Probability	Explanation
OCF	0,724	0,001	Valid
PC	0,724	0,001	Valid
ROE	0,970	0,001	Valid
ROA	0,970	0,001	Valid
DPR	0,816	0,001	Valid
DY	0,816	0,001	Valid
PER	0,752	0,001	Valid
PBV	0,752	0,001	Valid

The loading factor results for all indicators are > 0.30 (Hair et al., 2010), with a probability level of 0.001, indicating that all research indicators are valid in forming the variables Earnings Management, Financial Performance, Dividend Policy, and Firm Value.

Discriminant validity testing employs the AVE method for each variable construct. A model demonstrates good discriminant validity if the square root of the AVE for each construct is higher than the correlations with other constructs...

Table 3. AVE Result

Variable	AVE
Earning Management	0.724
Financial Performance	0.970
Dividend Policy	0.816
Firm Value	0.752

The calculation results reveal that the Average Variance Extracted (AVE) value is above 0.50. These findings suggest that there are no concerns regarding discriminant validity in the tested model. The reliability of the latent variables was assessed using Cronbach's alpha and composite reliability. A variable is deemed reliable if its value exceeds 0.60. The test results are displayed in the table.

Table 4. Reliability Test

	Alpha Cronbachs	Composite Reliability
Earning Management	0.094	0.688
Financial Performance	0.936	0.969
Dividend Policy	0.498	0.799
Firm Value	0.232	0.723

The calculation results indicate that two variables are less reliable, as their Cronbach's alpha values fall below 0.60. However, the composite reliability assessment shows that all variables have values exceeding 0.60, thereby satisfying the composite reliability criteria.

SEM - PLS Model Results

The test results for the structural model, which illustrate the relationships between the variables, are presented in the figure.

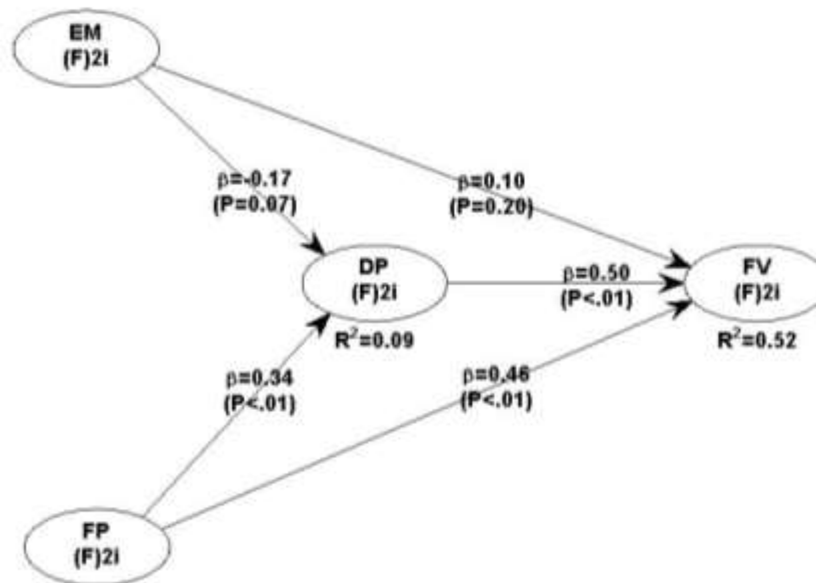

Figure 2 Path Diagram

Structural Model Evaluation

At this stage, a model fit test was performed by examining various goodness-of-fit criteria. The first step was to assess whether the data meets the assumptions of SEM. Below are several fit indices utilized to decide if a model can be accepted or rejected.

Table 5. Evaluation of Goodness of Fit Indices for the Conceptual Model

Evaluation of Goodness of Fit	Criteria of Fit	Statistical Results	Information
Means of path coefficient	Prob < 0.05	0.313, Prob = 0.001	good
Average R-Squared	Prob < 0.05	0.302, Prob = 0.002	good
Average Adjusted R-Squared	Prob < 0.05	0.277, Pob = 0.003	good
Average block VIF	Accepted if < = 5, ideal < = 3.3	1.086	ideal
Average full collinearity VIF	Accepted if < = 5, ideal <= 3.3	1.457	ideal
Tenenhaus GoF	small > = 0.1, medium > = 0.25, large > = 0.36	0.451	good
Sympson's paradox ratio	Accepted if > = 0.7, ideal = 1	0.800	Accepted
R-squared contribution ratio	Accepted if > = 0.9, ideal = 1	0.952	Accepted
Statistical suppression ratio	Accepted if > = 0.7	1.000	good
Nonlinear bivariate causality direction ratio	Accepted if > = 0.7	0.800	good

Table 6. R-squared contribution

	R^2
Dividend Policy	0.087
Firm Value	0.516

Determination Coefficient Value for Dividend Policy is 0.087, indicating that Earnings Management and Financial Performance account for 8.7% of its variation. In contrast, the Determination Coefficient Value for Firm Value is 0.516, suggesting that Earnings Management, Financial Performance, and Dividend Policy together contribute 51.6% to its variation.

Table 7. Testing of Hypothesis

variable relationship		Coefficient	Probability	Explanation
Earning Management	Firm Value	0.098	0.200	Not significant.
Earning Management	Dividend Policy	-0.172	0.066	Not significant.
Financial Performance	Firm Value	0.456	<0.001	Significant
Financial Performance	Dividend Policy	0.342	0.001	Significant
Dividend Policy	Firm Value	0.499	<0.001	Significant

Hypothesis 1: Earnings Management significantly affects Firm Value.

Earnings management has a negligible impact on firm value, as evidenced by a probability value of 0.098 and a coefficient of 0.200. Consequently, Hypothesis 1 cannot be accepted. This result suggests that earnings management does not impact firm value.

Hypothesis 2: Earnings Management significantly affects Dividend Policy.

Earnings management has a negligible impact on the dividend payment policy, as shown by a probability value: -0.172 and a coefficient: 0.066. Therefore, Hypothesis 2 cannot be accepted. This result finding suggests that dividend payment policy is not not contributed by earnings management.

Hypothesis 3: Financial Performance significantly influences Firm Value.

Financial performance significantly impacts firm value, as evidenced by a probability value = 0.000 and a path coefficient = 0.456. Therefore, Hypothesis 3 is supported. This result reflects firm value is influenced by financial performance.

Hypothesis 4: Financial Performance significantly impacts Dividend Policy.

Financial performance is significantly impacted by dividend payment policy, as demonstrated by a probability value = 0.001 and a path value = 0.342. Thus, Hypothesis 4 is supported. This result indicates that dividend payment policy is influenced by financial performance.

Hypothesis 5: Dividend Policy significantly affects Firm Value.

The dividend policy makes a significant contribution to firm value, as demonstrated by probability value = 0.000 and a path value = 0.499. Based on these results, Hypothesis 5 is supported. This result shows firm value is impacted by the dividend payment policy.

Discussion

The results of the testing indicate that Hypothesis 1 cannot be accepted, showing that Earnings Management has an insignificant contribution to Firm Value. This finding supports the studies by Erdiana and Natalylova (2023), Minanari (2018), and Sparta and Rohmah (2019), which demonstrated that earnings management has an insignificant contribution to Firm Value. The research findings do not align with Signaling Theory (Ross, 1997), which assumes that information signals serve as a medium for investors in making decisions. The act of management manipulating financial statements by maximizing profit targets to make the reports reflect a healthy company is expected to impact firm value. However, this serves as a signal to investors that earnings management will not increase firm value in the long term, as it involves modifying financial statements, which can’t reflect the company’s true financial performance. Furthermore, Darwis (2012) explains that firm value is not influenced by earnings management activities because companies reduce their profits to save on taxes, rather than using profit to increase firm value.

The study's findings show that earnings management has a negligible impact on dividend payment policy, accompanied by a negative size effect. This suggests that the earnings management actions undertaken by firm management can lead to reduced dividend payments. This aligns with research by Putra et al. (2020), which asserts that earnings management does not impact dividend payment policy. Additionally, several other studies demonstrate that earnings management negatively impact dividend payment policy (Ahmed et al, 2020; Kustono et al, 2021). This finding contradicts the agency theory proposed by Jensen and Meckling (1976), which explains that conflicts of interest arise due to information asymmetry. Information asymmetry occurs when there is a disparity in information between the principal and the agent. Earnings management practices can create this information asymmetry, as investors may not receive accurate information about the company’s actual performance, increasing their risk. As a firm’s cash holding increases, the dividends that can be distributed also rise. However, when a firm experiences growth, management often opts to reduce dividend distributions and instead focus on growth by utilizing profits to enhance operations. This indicates that the earnings management practices employed by mining companies in Indonesia do not contribute to dividend policy.

The research results indicate financial performance significantly contributes to firm value. This conclusion aligns with the studies conducted by Aprilia and Wahyudi (2021); Purwanto and Agustin (2017); Marsha and Murtaqi (2017); Fajri and Munandar (2022); Febiyanti et al. (2023); and Mudjijah et al (2019), all of which confirm the positive impact of financial performance on firm value. The results are consistent with Ross's (1997) assertion that strong financial performance sends a positive signal to investors regarding the company's operational efficiency. Financial reports contain financial ratios that investors can access and analyze. A robust financial performance encourages investors to purchase shares, leading to an increase in stock prices and, consequently, the company's value. This aligns with the perspective of Van Horne and Wachowicz (2005), which posits that financial performance serves as an indicator of a firm's success. This success is reflected in the financial statements. Investors are likely to respond favorably to the return on equity and return on assets reported by mining companies listed on the Indonesia Stock Exchange.

Findings proved t financial performance has a significant contribution to dividend payments. These results support various studies that reveal that financial performance proxied by return on equity ratio, return on investment ratio, current ratio, debt to total equity ratio can contribute to dividend payments (Untari et al, 2020; Nduru et al, 2023; Erwin et al, 2021). The results of this study are in line with the views of Brigham and Houston (2019), which states that signals actions are taken by firm to provide investors with clues about the firm's prospects. The information conveyed by the firm is very important because it can influence the investment decisions of stakeholders. This information is crucial for investors and business actors because it provides a clear picture of the firm condition.

Ultimately, our research demonstrates that dividend policy has a contribution firm value. This result aligns with the views expressed by several researchers, including Nuridah et al. (2023); Ovami and Nasution (2020); Pangaribuan et al. (2019); Selvy and Esra (2022); and Wati et al. (2018), whose studies result that dividend payment policy plays a crucial role in determining a firm value. This research is consistent with Signaling Theory (Ross, 1997), which posits that signals are designed to reassure investors about a firm's worth. Therefore, the signal provided through dividend distribution information helps investors better assess a firm performance trend, facilitating their decision-making process. Dividend payments act as a signal to all stakeholders that the firm is experiencing solid growth and has prospects; such payments enhance the appeal of the firm stock, thereby positively contributing to its value. Additionally, this study is supported by Brigham and Houston (2019), who assert that high dividend payments are favorable dignal for investors, as they typically prefer the certainty of their investment returns.

Conclusion

Empirical findings indicate that Earnings Management, measured using Operating Cash Flow and Production Costs, has an insignificant contribution to Dividend Payment Policy and Firm Value. Earnings management involves modifying financial statements, and such management actions do not reflect the company's true financial condition.

Our research effectively shows that financial performance plays a role in both firm value and dividend payments. Financial performance sends signals to investors regarding the firm's financial success; strong financial performance is perceived as a sign of the company's high value.

Furthermore, our research proves that dividend policy has a significant contribution to firm value. Information regarding dividend payments provided by the company serves as a positive signal for investors, indicating that the company has prospects for the future.

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