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Dividend Policy as a Moderator of Financial Ambidexterity on Firm Value

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ABSTRACT

Tobin's Q, as a measure of firm value, holds significant importance as it encapsulates investor perceptions as well as prevailing conditions within the capital market. It is posited that the implementation of dividend policy may enhance the impact of Financial Ambidexterity on firm value. To substantiate this hypothesis, the present study was designed to analyze both the strengths and weaknesses of this influence. The analysis involved a sample comprising 49 data points collected from 13 companies operating within the banking sector of the financial services sub-sector, specifically covering the period from 2019 to 2023. The method applied is quantitative with purposive sampling technique. Statistical analysis was carried out at a significance level of 5% using the WarpPLS7.0 application. The research results obtained ROI and GPM partially affect the value of the company. ROE partially has no effect on firm value. DPR is unable to moderate the partial effect of ROI, GPM, and ROE on firm value. These results are a concern for companies to maintain the value of their ROI and GPM ratios because they are proven to have an influence.

Keywords: Financial Ambidexterity; Dividend Payout Ratio; Gross Profit Margin; Dividend Policy; Return on Equity; and Return on Investment

1. INTRODUCTION

At present, the Indonesian economy is experiencing a notable contraction in its growth trajectory, as evidenced by the economic performance recorded in the third quarter of 2024, which showed an annual growth rate of 4.95%. This figure not only reflects a decrease from the second quarter's growth rate of 5.05% but also falls short of the first quarter's rate of 5.11%. To address this downward trend, it is imperative for the Government to implement strategies aimed at revitalizing economic activity, particularly by enhancing investment initiatives within the capital market. The capital market plays a pivotal role in bolstering national development, serving both as a vital source of financing for the business sector and as an attractive investment avenue for potential investors (Hery A., 2022) .

Investors need to consider many factors before investing in the capital market, with the company's financial statements being an important basis for assessing the company's prospects and value (Kasmir, 2021) . Firm value describes market perceptions and conditions that occur in the market (Ningrum, 2022) .

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In this study, the focus will be on firm value using the *Tobin's Q* proxy, which is considered suitable for describing the market value and growth potential of the company (Risman, 2021).

Some companies in the Financial Services Bank sub-sector dominate the market with much higher enterprise values than others. For example, Danasupra Erapacific Tbk has a very high Tobin's Q value of 2,341%, while other companies obtain a much lower Tobin's Q, ranging from 64% to 288%, indicating that their market value is more in line with the value of their assets.

Widhiastuti(2023) suggests that to assess fluctuations in company value, it can use a measuring tool for exploitation financial *ambidexterity* in the context of financial performance which includes *Return on Investment* (ROI), *Gross Profit Margin* (GPM), *Return on Equity* (ROE), and *Dividend Payout Ratio* DPR).

Research from Budiningtyas & Hutabarat(2024) ROI has an effect on firm value, but other results say otherwise ROI has no influence on firm value (Fauzi & Nurasik, 2024) . ROI itself is a financial *ambidexterity* measurement tool that assesses company *profitability*. It is used to evaluate the effectiveness of the company's overall operations, affecting investor confidence, and company value (Syari, Kurniawan, Anwar, Budiyanti, & Nurman, Analysis of Financial Performance on Company Value in the Cigarette Sub-Sector Listed on the IDX, 2023) .

The subsequent ratio to consider is the Gross Profit Margin (GPM), which, as indicated by various previous studies, has yielded inconsistent findings concerning its impact on firm value. Andrianto & Amin(2023) suggest that GPM has an effect on firm value. On the other hand, GPM was found to have no effect on firm value (Manurung & Lubis, 2022) . The Gross Profit Margin (GPM) serves as a key financial performance indicator that quantitatively assesses the gross profit generated by a company. A disproportionately high GPM not only reflects the organization's capacity to generate substantial profits for its shareholders but also plays a crucial role in attracting the interest of potential investors (Martha & Ravena, 2022) .

The next ratio is ROE which in previous research from Derestiyan & Susetyo(2023) stated that ROE has an influence on firm value. However, different results were obtained by Cahyani & Nabila(2023) ROE has no effect on firm value. This ROE ratio measures how efficient the company is in generating profits from its equity, which contributes to investor prosperity (Siahaan & Herijawati, 2023) .

Another variable that is no less important is financial *ambidexterity* in terms of *dividend* policy or DPR. The results of previous research state that DPR affects firm value (Hertina, Dyahrini, & Sudrajat, 2023) . However, other findings from Nuralifah & Wardoyo(2023) contradict the DPR has no effect on firm value. Companies that increase value by paying attention to shareholder welfare through *dividend* distribution will be viewed positively by investors (Rahmadani, Kusuma, & Didi, 2024) .

The divergence in findings among previous research encourages scholars to explore the concept of financial *ambidexterity,* utilizing the Debt-to-Equity Ratio (DPR) as a moderating variable to better assess the strength of the relationships between various financial variables. Furthermore, the inconsistencies observed in prior studies concerning the impact of factors such as Return on Investment (ROI), Gross Profit Margin (GPM), and Return on Equity (ROE) on firm value underscore the necessity for additional investigation.

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Consequently, this study seeks to reevaluate the issue of firm value by incorporating and analyzing the ratios associated with financial *ambidexterity.*

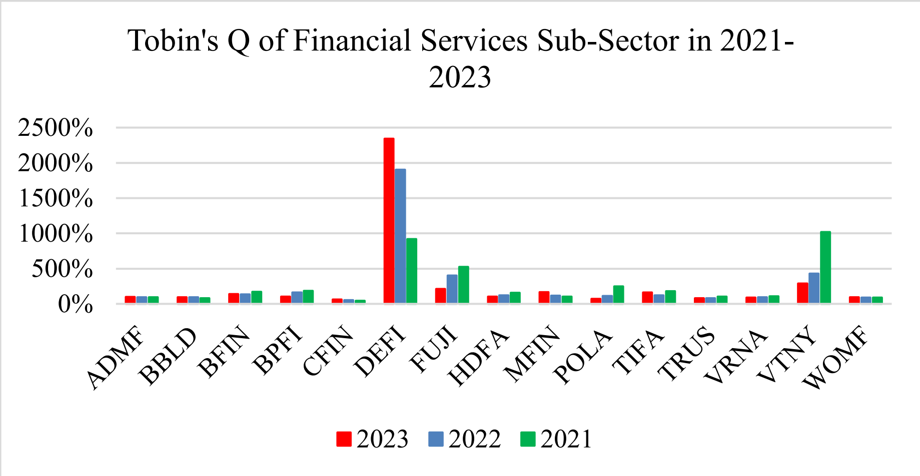

Figure 1. Histogram of Tobin's Q for 2021-2023

Source: ***BEI processed by the author, 2024***

2. LITERATURE REVIEW

Ambidextrous is Latin *ambi* meaning "both" and *dextrous* meaning "right or comfortable". When associated with financial performance, the concept of *ambidexterity* is an entrepreneur's ability to use both hands equally well in running his business (Azmi, 2024) . Widhiastuti(2023) said that the concept of *ambidexterity* emerged in the early 2000s as a way to describe the ability of companies to pursue exploitation and exploration strategies simultaneously. Exploration & exploitation strategies in (*growth*) and profitability by learning new cultures while remaining connected to the culture of origin.

Financial exploration strategy is an effort to find new opportunities for growth and innovation as measured by the number of patents, the number of products launched, the percentage of revenue from new products, and others. Meanwhile, financial exploitation strategy is an effort to improve operational efficiency and effectiveness as measured by financial ratios such as Return on Investment (ROI), Gross Profit Margin (GPM), Customer Lifetime Value (CLV), Cash Flow (CF), Market Share (MF) and Return on Equity (ROE), Dividend Payout Ratio (DPR), *Tobin's Q*, and other financial ratios Widhiastuti, 2023) .

2.1 *Ambidex Return on Investment* to Company Value

The company value in this study uses *Tobin's Q* as a measuring tool. *Tobin's Q* is comparing the company's market value with the replacement cost of its assets, showing market performance and valuation (Ningrum, 2022) . Meanwhile, *Ambideks* ROI is a tool to measure investment efficiency by comparing investment costs and profits earned (Kasmir, 2021) . Research by Kurniawan, Wediawati, & Machpudin(2024) shows that ROI can affect firm value. An increase in ROI is considered positive by investors, which has an impact on firm value. Increased ROI reflects good company performance, affecting shareholders and investors' perceptions of company value

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(Raafi'Udin, Rusdiyanto, & Ariasna, 2023) . Therefore, the first hypothesis in this study assumes that financial *ambidexterity* with the ROI ratio can affect firm value.

2.2 *Ambidextrous Gross Profit Margin* on Company Value

GPM is a ratio that measures the rate of return by comparing the percentage of gross profit to company revenue (Hery, 2020) . Previous research results show that GPM can affect firm value (Khaerunisaa & Ermalina, 2021) . The company's ability is reflected in good operational or production control. Companies with high profit margins show a strong position in the eyes of consumers and cost efficiency (Harahap & Apramilda,2023) . Therefore, the second hypothesis in this study assumes that financial *ambidexterity* with the GPM ratio can affect firm value.

2.3 *Ambidextrous Return on Equity* to Company Value

ROE is a ratio that measures returns by comparing the percentage of net income to company equity (Hery A., 2022) . Previous research shows that ROE affects firm value (Akbar & Erdawati, 2023) . The higher the ROE, the greater the net profit generated from each rupiah of equity. Information about high ROE attracts investors because increased profits can increase dividends and stock prices, thereby increasing firm value (Husna, Ruhadi, Mauluddi, & Kristianingsih, 2023) . Accordingly, the third hypothesis of this study posits that the concept of financial ambidexterity, when evaluated through the lens of the Return on Equity (ROE) ratio, may exert a significant influence on firm value.

2.4 *Ambidextrous Return on Investment* on Firm Value moderated by *Dividend Payout Ratio*

ROI measures the productivity of invested funds, with a higher ratio signaling a better investment (Kasmir, 2021) . DPR is part of the *dividend* policy that compares the amount of dividends paid with the company's net income (Musthafa, 2017) . Previous research shows that DPR affects firm value (Hertina, Dyahrini, & Sudrajat, 2023) , and ROI also has the same effect (Syari, Kurniawan, Anwar, Budiyanti, & Nurman, 2023). DPR indicates the existence of sufficient cash flow from ROI investment results, and serves as a positive signal for investors regarding the future value of the company (Nuralifah & Wardoyo, The Effect of Capital Structure, Intellectual Capital, Dividend Policy, and Company Size on Company Value in Consumer Goods Industry Sector Companies, 2023) . This shows that the balance between *dividend* policy and profit reinvestment can strengthen ROI and maintain firm value. Therefore, the fourth hypothesis in this study assumes that financial *ambidexterity* through the DPR ratio can moderate the effect of ROI on firm value.

2.5 *Ambidextrous Gross Profit Margin* on Firm Value moderated by *Dividend Payout Ratio*

GPM is an important aspect for companies in carrying out their operations, where revenue must be balanced or lower than operating costs. This is included in the ambidex exploitation strategy which emphasizes the efficiency of the company's operations (Widhiastuti, 2023) . A high GPM indicates that the company has large profits and is considered capable of distributing dividends. If the company chooses not to distribute *dividends*, this may increase internal funds but negatively affect the company's prospects (Dewi & Sijabat, 2022) . Existing research shows that DPR affects firm value (Rahmadani,

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Kusuma, & Didi, 2024) , and GPM also affects firm value (Martha & Ravena, 2022) . Dividend distribution through DPR shows that the company has healthy cash and is able to create profits. Therefore, the fifth hypothesis in this study suspects that the financial *ambidexterity of* the DPR ratio can moderate the effect of GPM on firm value.

2.6 *Ambidextrous Return on Equity* Firm Value moderated by *Dividend Payout Ratio*

Companies need to implement an ambidex exploitation strategy to optimize profits through effective management of capital resources (Widhiastuti, 2023) . ROE is important to investors because it shows how well the company optimizes the capital invested by shareholders. Increased profits allow for greater dividend distribution, with the aim of maximizing profits and maintaining market perception (Kusnandar, Setiawan, & Djajadikerta, 2024) . Previous research shows that DPR affects firm value (Yanti & Setiawati, 2022) , and ROE also affects firm value (Siahaan & Herijawati, 2023) . Income earned from equity can support dividend distribution policies to shareholders. High DPR will attract investors' attention, increase corporate profits, and ultimately increase the company's value in the market. Therefore, the sixth hypothesis in this study suspects that the financial *ambidexterity of* the DPR ratio can moderate the effect of ROE on firm value.

3. RESEARCH METHOD

This type of *research* is quantitative and applies causal type *explanatory research* to test the influence between variables in the structural model (Mulyanto & Wulandari, 2019) . Researchers used a 5% test level for testing with the help of the WarpPLS7.0 application and used the *Partial Least Square* (PLS-SEM) model. Susanto et al(2022) explained that PLS-SEM is one of the *Structural Equation Modeling* (SEM) techniques that is able to analyze latent variables, indicator variables and measurement errors directly. According to Ghozali(2020) the PLS-SEM model will be more *powerful* when testing the moderation model

3.1. Data Collection Techniques

The data used in this study is secondary data obtained from annual financial reports published by the Indonesia Stock Exchange (IDX) through its official website at www.idx.co.id. The financial reports cover the 2019–2023 period. These reports serve as the basis for extracting data related to the research variables, including financial ratios and firm valuation indicators.

3.2. Operational Definitions of Variables

This study consists of three types of variables:

- **Exogenous Variables (X):**
  1. Return on Investment (ROI)
  2. Gross Profit Margin (GPM)
  3. Return on Equity (ROE)
- **Endogenous Variable (Y):**
  Firm Value, which is proxied using **Tobin's Q.**
- **Moderating Variable (M):**
  Dividend Policy, measured using the **Dividend Payout Ratio (DPR).**

Each variable is defined according to standard financial measurement formulas and is operationalised through quantitative data extracted from company financial reports.

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3.3. Sample Collection Techniques

The population in this research consists of companies within the Bank Sub-sector of the Financial Services Sector listed on the Indonesia Stock Exchange. The sampling method employed is Non-Probability Sampling with a Purposive Sampling technique.

According to Mulyanto and Wulandari (2019), purposive sampling is a technique in which samples are selected based on specific characteristics that align with the objectives of the research. The criteria used include companies that:

- Are listed on the IDX during 2019–2023
- Publish complete and consistent financial statements
- Distribute dividends during the research period

Based on these criteria, a total of 49 observations from 13 companies were selected as the sample.

3.4. Data Analysis Techniques

The data analysis process involves the following steps:

- **Descriptive statistical analysis** to provide an overview of each variable.
- **Moderated Regression Analysis (MRA)** to test the effect of exogenous variables on the endogenous variable, as well as the moderating role of the dividend policy (DPR).
- **Classical assumption tests** such as normality, multicollinearity, heteroscedasticity, and autocorrelation are conducted to ensure the validity of the regression model.
- **Hypothesis testing** using t-tests and F-tests to determine the statistical significance of the relationships among variables.

4. RESULTS AND DISCUSSION

4.1. Results

The descriptive distribution and variation of each variable is summarized in table 1 below.

Table 1. Descriptive Results
Source: WarpPLS7.0 data, 2025

	Y	X1	X2	X3	M
Mean	1.717	52.185	0.028	0.075	0.161
St. Deviation	3.127	53.284	1.055	0.086	0.219
Minimum	0.465	-0.904	-5.857	-0.220	0.000
Maximum	19.040	236.422	0.605	0.261	0.957
Median	1.016	37.117	0.219	0.073	0.000

Table 2. Model Test Results
Source: WarpPLS7.0 data, 2025

Model Fit & Quality Indices	P Value	Value
Average Path Coefficient (APC)	0.013 < 0.05	0.256 > 0.50
Average R-Squared (ARS)	0.001 < 0.05	0,792 > 0.50
Average Adjusted R-Squared (AARS)	0.001 < 0.05	0.763 > 0.50

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Table 3. T-test Results
Source: WarpPLS7.0 data, 2025

Hypothesis	Influence Flow	P Value	Description
1	X1 => Y	0.041 < 0.05	H1 accepted
2	X2 => Y	0.001 < 0.05	H2 accepted
3	X3 => Y	0.063 > 0.05	H3 rejected
4	M*X1 => Y	0.321 > 0.05	H4 is rejected
5	M*X2 => Y	0.423 > 0.05	H5 is rejected
6	M*X3 => Y	0.430 > 0.05	H6 rejected

Finally, the results of hypothesis testing in PLS-SEM using the p-value criterion < *level of* significance of 5% are declared significant. The results for each hypothesis are obtained as below.

The table presented above offers a comprehensive overview of the descriptive statistics pertaining to the variables Y, X1, X2, X3, and M. Specifically, the mean value of Y is recorded at 1.717, accompanied by a standard deviation of 3.127. In contrast, the variable X1 exhibits a mean of 52.185 alongside a standard deviation of 53.284. The X2 variable reflects an average of 0.028 with a corresponding standard deviation of 1.055, while X3 demonstrates an average of 0.075 and a standard deviation of 0.086. Finally, the variable M registers an average of 0.161, complemented by a standard deviation of 0.219.

Furthermore, testing the *fit* model with the criteria if the *R-square* value of 0.75 is considered substantial, 0.50 is considered moderate, and 0.25 is considered weak (Susanto, Handojo, Stella, Prasastyo, & Frengky, 2022) . The test results obtained by the percentage of variance of *endogenous* / criterion constructs show a high R-Squared (ARS) value and *adjusted R-squared* value, this indicates greater explanatory power in the research model this time. The *Average Path Coefficient* (APC) value is 0.256, which means that the flow of the model in this study is good. In addition, the P Value test results obtained a value of 0.001 < 0.05, which means that the variables X1, X2, and X3 are significant to variable Y. Details are in table 2 below.

4.2. Discussion

The first t-test result shows that X1 (ROI) affects the company value (*Tobin's Q*). Analyzing the median value derived from the secondary data reveals that the Return on Investment (ROI) ratio is notably high, thereby serving as a compelling reason for the observed impact of ROI on a company's overall value. The attainment of a substantial ROI not only signifies the organization's capacity to yield elevated returns on its investments but also acts as a strong indicator of the company's financial health, which has the potential to bolster investor confidence and enhance the firm's market valuation within the capital market. This result is in line with previous findings from Kurniawan, Wediawati, & Machpudin(2024) which states that ROI affects firm value. However, this finding contradicts Fauzi

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& Nurasik(2024) which states that ROI has no effect on firm value.

The results of the second t-test indicate that the Gross Profit Margin (GPM) significantly affects firm value, as measured by Tobin's Q. Analyzing the median value from the secondary data reveals that the GPM ratio is relatively high, a factor that evidently influences a company's overall valuation. A heightened GPM ratio signifies effective cost control within the organization and the ability to sustain advantageous selling prices, ultimately contributing to enhanced overall profitability. This finding corroborates previous research, which suggests that GPM exerts a considerable influence on firm value (Khaerunisaa & Ermalina, 2021) . However, this finding contradicts Manurung & Lubis(2022) which states that GPM has no effect on firm value.

The findings from the third t-test reveal that the Return on Equity (ROE) does not exert a significant influence on firm value, as represented by Tobin's Q. An examination of the median value in the secondary data indicates that the ROE ratio is positioned at a comparatively low level, which serves as a pivotal reason for the absence of any observable effect from ROE on firm valuation. In contrast, a relatively high Gross Profit Margin (GPM) ratio suggests that the company demonstrates effective cost control and is capable of sustaining favorable selling prices, thereby potentially enhancing overall profitability. This outcome aligns with prior research, which similarly asserts that GPM does not exert a meaningful impact on firm value (Cahyani & Nabila, 2023) . However, this finding contradicts Akbar & Erdawati(2023) which states that ROE has an influence on firm value.

The results of the fourth to sixth t-test show that variable M (DPR) is not able to moderate the partial effect of X1 (ROI), X2 (GPM), X3 (ROE) on the value of the company (*Tobin's Q*). From the median value in the secondary data, it can be seen that the DPR ratio is often raised 0.000. The majority of companies do not distribute their *dividends* to shareholders so this lack of *dividend* payments decreases the attractiveness of the stock, which may depress the stock price and the value of the company in the capital market. Nevertheless, the decision regarding dividend distribution is intricately linked to the overarching strategic framework of the company as well as the diverse expectations held by investors; while some investors prioritize dividends as a key component of their returns, there exists a subset of investors who may place greater emphasis on capital appreciation and, consequently, anticipate stock returns from their investments rather than focusing on dividends. This result is in line with previous findings from (Hertina, Dyahrini, & Sudrajat, 2023; Rahmadani, Kusuma, & Didi, 2024; Yanti & Setiawati, 2022) .

5. CONCLUSION

Exploitation ambidex with ROI and GPM ratios has an influence but ROE has no influence on firm value. In addition, the DPR ratio is not able to moderate ROI, GPM, and ROE on firm value. Based on these findings, company management should improve its DPR and ROE ratios so that they can be taken into consideration by investors in the future. For ROI and GPM variables, it is strongly recommended for company management to keep the ratio at a high level such as the success that has been achieved today. ROI and GPM have proven to be influential and of particular concern to investors in assessing a company.

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