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FUNDAMENTAL AND TECHNICAL ANALYSIS AND EXTERNAL FACTORS ON FINANCIAL PERFORMANCE MODERATED BY DIVIDEND POLICY

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Abstract
Financial performance proxied by price to book value (PBV) will be greatly influenced by technical and fundamental factors as well as external factors. Technically for listed or public companies, it will be greatly influenced by the volume and frequency of transactions in the secondary market, while fundamentally it will be influenced by asset growth and the level of balance between the company's debt to equity ratio. External factors from the exchange rate and the Fed's interest rate will bring pressure on financial performance, especially if the exchange rate weakens and the Fed's interest rate rises, of course, financial performance will be affected by the increasingly high cost of capital. In this study, the dividend policy variable is included as a moderating variable to produce more comprehensive research outputs.

Keywords: Technical, Fundamental, External, Financial Performance, Dividend Policy

Abstrak
Kinerja keuangan yang diproksikan dengan price to book value (PBV) akan sangat dipengaruhi oleh faktor teknikal dan fundamental serta faktor eksternal. Secara teknikal untuk perusahaan yang sudah tercatat atau terbuka akan sangat dipengaruhi oleh volume dan frekuensi transaksi di pasar sekunder, sedangkan secara fundamental akan dipengaruhi oleh pertumbuhan aset dan tingkat keseimbangan antara debt to equity ratio perusahaan. Faktor eksternal dari nilai tukar dan tingkat suku bunga The Fed akan membawa tekanan pada kinerja keuangan, terutama jika nilai tukar melemah dan tingkat suku bunga The Fed naik, tentunya kinerja keuangan akan terpengaruh oleh biaya modal yang semakin tinggi. Dalam penelitian ini, variabel kebijakan dividen dimasukkan sebagai variabel moderasi dengan tujuan untuk menghasilkan luaran penelitian yang lebih komprehensif.

Kata kunci: *Teknikal, Fundamental, Eksternal, Kinerja Keuangan, Kebijakan Dividen*

Introduction

The contribution and description of the importance of the Capital Market for a country, in addition to being a cheap investment vehicle for the business world in obtaining financing in its capital structure, the capital market is also a vehicle for equalizing income for all elements in a country and preferences for the community in investing in the financial sector. The Indonesian capital market began to be enthusiastic after the automation era in 1995 through the Jakarta automatic trading system (JATS). This automation era allows transactions in the capital market to be easy and efficient. The peak in 2009 was developed into Jats-NextG and until now it has become online trading (idx.co.id). Many factors affect financial performance, both technically and fundamentally as well as external factors. Technically,

especially for listed or public companies, it will be greatly influenced by the volume and frequency of transactions in the secondary market, while fundamentally it will be influenced by asset growth and the level of balance between the company's debt to equity ratio. The higher the DER ratio, the riskier the company's investment operations are, so that the return desired by investors is high, of course, this will trigger better company performance in managing long-term debt which produces high returns and in turn will trigger a positive trend towards market prices and have a positive impact on financial performance which is proxied by price to book value (PBV).

While external factors from the magnitude of the exchange rate and the fed interest will bring pressure on financial performance, especially if the exchange rate weakens and the fed interest rate rises, of course, financial performance will be affected by the increasingly high cost of capital. In this study, the dividend policy variable is included as a moderating variable to produce more comprehensive research outputs related to how strong the dividend policy proxied by the dividend payout ratio will have a positive impact on the relationship between the independent variable and the dependent variable. This research illustrates that transaction frequency and transaction volume need to be observed and used as independent variables to see whether these variables are also triggers for price changes that have an impact on financial performance as a proxy for price to book value. In addition to including independent variables in the form of company fundamentals, this study also includes external factors proxied by the exchange rate and the Fed to see the impact of the rise and fall of external factors on the cost of capital. For the research results to be complete as a basis for investment decisions for investors, of course, the researcher includes the dividend policy variable as a moderating variable, which is expected that the dividend policy can trigger better financial performance.

The results of the study conducted by Shabrina, the relationship between growth and financial performance with dividend policy as a moderation obtained a t count of 4.139 and sig. 0.000, meaning that dividend policy positively moderates the relationship between growth and company value. So it can be concluded that the higher the level of asset growth of a company, the higher the value of the company. An increase in a company's assets can provide a positive signal to investors that the company can provide profitable returns with increased growth (Shabrina, 2015), while the results of research on BEI manufacturing companies show the effect of dividend policy variables in moderating the Growth variable on company value, $NP = \alpha + \beta 1growth + \beta\ 3Kd + (\beta\ 1growth * \beta\ 1Kd)$, the regression coefficient value is 153.252, meaning that the regression coefficient value is positive indicating the existence of a unidirectional relationship between dividend policy variables in moderating the influence of growth on company value (Safitri & Suwitho, 2015).

Meanwhile, related to the literature on the relationship between Leverage and Financial Performance with dividends as a moderator, the results of Ade Wisnu's research show that the results of the study obtained DER with a sig-0.307 and DPR sig-0.217, meaning that leverage and dividend payout ratio do not affect the price book value (PBV) (Prasetya & Musdholifah, 2020). Meanwhile, the Relationship Between Transaction Volume and Company Value with Dividend Payout Ratio Moderation can be seen from the results of Marjani's research which shows that the variable Stock Trading Volume hurts company value. This can be seen from the regression coefficient of Stock Trading Volume which has a negative value of -0.005 (Amaliyah, 2015).

Meanwhile, market reactions to dividend policy center around information issues and tax effects. Information issues have been empirically investigated in market reactions to dividend change announcements. The effects of tax treatment of dividends and capital gains have typically been tested through cross-sectional regressions that test the significance of dividend yields in explaining returns (Divecha & Morse, 1983a). While the research was conducted Al-Twaijry, (2007a) obtained results

that current dividends are influenced by the past and prospects. At a lower level, dividends are associated with net income. The payout ratio was not found to have a strong influence on the company's future profit growth. Meanwhile, the relationship between transaction frequency and financial performance with dividend policy moderation can be seen from the research results (Ahmad Taslim, 2016), which show that trading does not affect stock returns. With a sig.0.801>0.05 level, trading frequency does not affect the company in returning profits (returns) to investors on the investments they make. Meanwhile, according to Yusra, (2019) the results of his research showed a positive beta coefficient of 0.178. So it can be said that the frequency of stock trading has a significant positive effect on stock returns. This means that a greater trading frequency will increase the company's stock returns.

While market reactions to dividend policy center around information issues and tax effects, information issues have been empirically investigated in market reactions to dividend change announcements. The effects of tax treatment of dividends and capital gains have typically been tested through cross-sectional regressions that test the significance of dividend yields in explaining returns. (Divecha & Morse, 1983b). Meanwhile, according to Al-Twaijry, (2007b) The results of the study indicate that current dividends are influenced by the past and prospects. To a lesser extent, dividends are associated with net income. The payout ratio (POR) was not found to have a strong influence on the company's future profit growth. Meanwhile, the relationship between The Fed and financial performance with moderation of the Dividend Payout Ratio can be seen from the study. (Kim et al., 2013) The Fed hurts banking performance both in America and Germany.

Meanwhile, according to Chiang, (2020) Is there any information contained in the Fed's announcement, because it reflects unexpected news? The results show that the aggregate market responds inversely and significantly to changes in Fed policy. While the Federal Fund interest rate target has a greater impact on Southeast Asian stock performance than information about the future path of monetary policy (Madura et al., 1998). Meanwhile, the market reaction to dividend policy centers around information issues and tax effects. Information issues have been empirically investigated in the market's reaction to dividend change announcements. The effects of tax treatment of dividends and capital gains have usually been tested through cross-sectional regressions that test the significance of dividend yields in explaining returns. (Divecha & Morse, 1983b). While the results of the research Al-Twaijry, (2007b) Show that current dividends are influenced by past and prospects. To a lesser extent, dividends are associated with net income.

The payout ratio was not found to have a strong influence on future corporate earnings growth. Literature review related to the relationship between exchange rates and financial performance with dividend policy moderation. According to Divecha & Morse, (1983b) Dividends center around information issues and tax effects. Information issues have been empirically investigated in market reactions to dividend change announcements. The effects of tax treatment of dividends and capital gains have usually been tested through cross-sectional regressions that test the significance of dividend yields in explaining returns. Meanwhile, according to Natasiya & Idayati, (2020) The results obtained a significant value of 0.042, and β of 0.119, it is concluded that the exchange rate has a positive and significant effect on company value in banking sub-sector companies listed on the Indonesia Stock Exchange.

Research Methods

This research method is described as sample Description, Data Collection Method, and Data Analysis Method.

Sample Description

A population is a generalization area consisting of: objects or subjects that have certain qualities

and characteristics determined by researchers to be studied and then conclusions drawn. While the sample is part of the number and characteristics possessed by the population (Sugiono, 2012). The sampling technique is Nonprobability Sampling, a sampling technique that does not provide equal opportunities or opportunities for each element or member of the population to be selected as a sample. The sampling technique is purposive sampling.

This study aims to analyze the influence of Volume and frequency of transactions and internal and external factors that affect Financial Performance moderated by dividend policy. This study is Quantitative and Descriptive associative, which seeks a causal relationship between the variables studied. (Sugiono, 2012). In quantitative research, researchers try to prove the hypothesis from secondary data that has been processed and the results will explain the relationship of each variable. The subject and object of the research data are secondary data on companies listed on the secondary market of the Indonesia Stock Exchange. Secondary data that is an independent variable is in the form of cross-sectional data and time series (Panel Data). Of the many indices on the Indonesian stock exchange, the LQ45 (Blue chip) index that researchers choose, is because the shares in the LQ45 group are a collection of the best stocks in the Indonesian Capital Market. The LQ45 stock group was released in February 1997 with its main parameters being liquidity and other criteria such as frequency, value, and transaction volume. The LQ45 index is a complement to the Composite Stock Price Index (IHSG).

Data Collection Methods

The data sources in this study come from secondary data. Secondary data sources are both time series and cross-section data. Secondary Time Series Data in the form of financial reports of companies that are the objects of research and external Secondary data in the form of Exchange Rate data and Fed data. Secondary data sources are obtained through the Indonesia Stock Exchange portal site the Yahoo Finance portal and the Indonesia Capital Market Directory (ICMD). While cross-section data in the form of the name of the research object or listed company is obtained from idx.co.id. Secondary Data in this study in the form of financial reports and financial performance for 8 years.

Data Analysis Method

This study attempts to test statistical hypotheses derived from research samples, in the form of inferential statistics, namely parametric and nonparametric statistics. Parametric statistics are used to test population parameters through statistics or test population size through sample data. Research with statistical hypotheses, what is tested is the null hypothesis, because there is no difference between population parameters and statistics (data obtained from samples).

The Mathematical Model of this study is as follows:

$PBV_{it} = a_0 + \beta_1 Gr * DPR + \beta_2 Lev * DPR + \beta_3 Vol.T * DPR + \beta_4 Fre.T * DPR + \beta_5 Fed.r * DPR + \beta_6 Kurs * DPR + \varepsilon_1$

Description:

1 Gr : Asset Growth
2 Lev : Leverage
3 Vol T : Transaction Volume
4 Frek T : Transaction Frequency
5 Fed : Federal Reserve
6 Kurs : Exchange Rate
7 DPR : Dividend Payout Ratio
8 PBV : Price to Book Value

Meanwhile, the tabulated data is then processed using eviews and tested using Panel Data. The Panel Data Regression Flow is as follows:

Panel data is a combination of cross-section data and time series data, where the same cross-section unit is measured at different times. Panel data regression analysis is a regression analysis based on panel data to observe the relationship between one dependent variable and one or more independent variables (Kanakriyah, 2020).

1. Panel Data Regression

The general model of panel data regression is as follows.

$$y_{it} = \alpha + x\beta_{it} + U_{it}$$

Description:

i = 1,2,...,P

t = 1,2,...,T

P = number of individuals (*cross-section)*

T = number of periods (*time series)*

yit = i-th individual for the t-th period on the dependent variable

α = intercept (constant)

exit = vector of k independent variables i-th unit time t

β = *slope* (regression parameter) measuring *k x* 1

uit = combined error component of cross section and time series

2. Panel Data Regression Model Estimation

The panel data regression method has three parameter estimates that will be used, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) estimates (Rahmatullah et al., 2020).

a. *Common Effect Model* (CEM)

In this approach, it is assumed that the intercept value and slope coefficient are the same for each cross-section and time series unit. The CEM equation is as follows:

$$y_{it} = \alpha + x_1\beta_1 + x_2\beta_2 \dots\dots\dots\dots + x_k\beta_k + U_{it}$$

$$i = 1,2 \dots\dots P; t = 1,2, \dots\dots\dots T$$

If $x'x$ is not singular, the solution of the OLS method for $\hat{\beta}$ Can be expressed as follows:

$$\hat{\beta} = (x'x)^{-1} x'y$$

b. *Fixed Effect Model* (FEM)

In this approach, the slope coefficient is assumed to be constant, but the intercept value is different by adding a dummy variable. The difference can be between individuals or between times. The FEM equation for inter-individual variation is stated as follows:

$$y_i = \alpha_0 + D_i\alpha_i + x_i\beta + \varepsilon_i$$

Meanwhile, FEM for inter-temporal variations is expressed in the following equation:

$$y_t = \alpha_0 + D_t\alpha_t + x_t\beta + \varepsilon_t$$

The Least Square Dummy Variable (LSDV) method is used for FEM model estimation, which includes dummy variables as independent variables. The β value can be expressed as follows:

$$\dot{\hat{\beta}} = \left[\sum_{i=1}^{P}\sum_{t=1}^{T}(x_{it} - \bar{x_i})(x_{it} - \bar{x_i})\right]^{-1} \Delta$$

dengan

$$\Delta = \left[\sum_{i=1}^{P}\sum_{t=1}^{T}(x_{it} - \bar{x}_i)(y_{it} - \bar{y}_i)\right]^{-1}$$

c. *Random Effect Model* (FEM)

REM is a parameter estimate for panel data regression using the assumption that the constant value for each individual (α_i) is a random variable. REM estimation can be expressed in the following equation:

$$y_{it} = \alpha_i + x_{it}\beta + u_{it}$$

REM uses Generalized Least Square (GLS). The GLS estimator of β can be written as follows.

$$\hat{\beta} = (x'\Omega^{-1}x)^{-1}x'\,\Omega^{-1}y$$

Selection of Panel Data Regression Estimation Model

In the selection of the appropriate CEM, FEM, and REM parameter estimation models, three tests are used, namely the Chow test, the Lagrange multiplier test, and the Hausman test. Based on the tests above, it can be concluded that of the three models (random effect, fixed effect, and common effect), the common effect model is better at interpreting panel data regression to answer the research objectives.

Results and Discussion

From the data processing results, the following summary results were obtained. Regression Test of the Effect of GR, LEV, VOLT, FREKT, FED, and KURS on PBV with DPR as a Moderation Variable

Regression Analysis Table

Partial Hypothesis Testing Table (t-Test)

DEPENDENT VARIABLE: PBV				
METHOD: PANEL LEAST SQUARES				
DATE: 11/30/22 TIME: 07:09				
SAMPLE: 2012 2019				
PERIODS INCLUDED: 8				
CROSS-SECTIONS INCLUDED: 29				
TOTAL PANEL (BALANCED) OBSERVATIONS: 232				
VARIABLE	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.745193	0.758538	-0.982408	0.3270
GRXDPR	-0.039556	0.041430	-0.954761	0.3408
LEVXDPR	0.198304	0.089893	2.205994	0.0284
VOLTXDPR	0.009183	0.065711	0.139745	0.8890
FRETXDPR	0.068860	0.076611	0.898824	0.3697
FEDXDPR	0.019340	0.060700	0.318609	0.7503
KURSXDPR	-0.099856	0.038735	-2.577925	0.0106

The results of the estimation calculations in the table above show the estimation result equation as follows:

PBV = -0.745193 - 0.039556 GR*DPR + 0.198304LEV*DPR + 0.009183VOLT*DPR +0.068860FRET*DPR + 0.068860FED*DPR - 0.099856KURS*DPR

Dengan Hipotesis :

a. Ho : $\rho \leq 0$, DPR does not positively moderate the relationship between GR and PBV
b. H1 : $\rho > 0$, DPR positively moderates the relationship between GR and PBV

c. Ho : ρ = 0 , DPR does not moderate the relationship between LEV and PBV
d. Ha : ρ ± 0 , DPR moderates the relationship between LEV and PBV
e. Ho : ρ = 0 , DPR does not moderate the relationship between VOLT and PBV
f. Ha : ρ ± 0, DPR moderates the relationship between VOLT and PBV
g. Ho : ρ = 0 , DPR does not moderate the relationship between FREKT and PBV
h. Ha : ρ ± 0, DPR moderates the relationship between FREKT and PBV
i. Ho : ρ = 0 DPR does not moderate the relationship between FED and PBV
j. Ha : ρ ± 0, DPR moderates the relationship between FED and PBV
k. Ho : ρ = 0 , DPR DPR does not moderate the relationship between EXCHANGERATE and PBV
l. Ha : ρ ± 0, DPR moderates the relationship between EXCHANGE RATE and PBV

Furthermore, the results of simultaneous testing obtained the following results:
Simultaneous Hypothesis Testing Table (F Test)

R-SQUARED	**0.487204**	**MEAN DEPENDENT VAR**	**1.069914**
ADJUSTED R-SQUARED	0.456625	S.D. dependent var	1.018569
S.E. OF REGRESSION	0.750828	Akaike info criterion	2.323166
SUM SQUARED RESID	122.8958	Schwarz criterion	2.531159
LOG-LIKELIHOOD	-255.4873	Hannan-Quinn criteria.	2.407048
F-STATISTIC	15.93234	Durbin-Watson stat	0.611043
PROB(F-STATISTIC)	0.000000		

With the following hypothesis:

To determine the significance or insignificance of the influence of independent variables together on a dependent variable, the F test or simultaneous testing is used. In other words, will the seven independent variables together be able to influence the dependent variable significantly?

H_0: GR, LEV, VOLT, FREKT, FED, KURS, and DPR together do not have a significant effect on PBV.

H_1: GR, LEV, VOLT, FREKT, FED, KURS, and DPR together have a significant effect on PBV.

Discussion

In this study, the relationship between several variables with financial performance moderated by dividend policy (Dividend Payout Ratio/DPR) shows mixed results. First, the GR*DPR variable which represents the relationship between asset growth and financial performance is not significant at the 5% confidence level with a probability value of 0.3408 (>0.05). This indicates that DPR does not moderate the relationship between asset growth and price-to-book value (PBV). This finding is not by previous research by Shabrina (2015) and Safitri & Suwitho (2015), which show that asset growth has a positive impact on firm value. However, this study explains that an increase in assets can increase the company's operating costs, which then reduces financial performance. In contrast, the results of research by Nguyen et al. (2020) showed that DPR can strengthen the relationship

between asset growth and PBV, stating that a higher dividend payout ratio strengthens the impact of asset growth on firm value.

Second, the LEV*DPR variable which describes the relationship between leverage and financial performance shows significant results at the 5% confidence level with a probability value of 0.0284 (<0.05). This indicates that DPR moderates the significant positive relationship between leverage and PBV. This finding reflects the company's ability to utilize debt to generate high returns, thus increasing investor confidence in the company's financial performance. This result is in line with the research of Nguyen et al. (2020) but contradicts the research of Kusumah (2020), Prasetya & Musdholifah (2020), Mery et al. (2017), and Julita et al. (2015). Furthermore, the VOLT*DPR variable which represents the relationship between transaction volume and financial performance is not significant with a probability value of 0.8890 (>0.05). This means that DPR does not moderate the relationship between transaction volume and PBV. In this study, dividend policy is not able to encourage the acceleration of large transaction volume. Investors tend to think that dividend distribution will reduce financial performance. This result is consistent with the research of Amaliyah (2015), Nababan (2015), Divecha & Morse (1983), and Al-Twaijry (2007). Fourth, the FREKT*DPR variable that describes the relationship between transaction frequency and financial performance is also insignificant with a probability value of 0.3697 (>0.05). This indicates that DPR does not moderate the relationship between transaction frequency and PBV. A decrease in transaction frequency, due to investors' negative perception of dividend distribution, decreases financial performance. However, market efficiency theory (Fama, 1991) states that an increase in transaction frequency in an efficient market can better reflect the fair value of the company.

Fifth, the FED*DPR variable that describes the relationship between Federal Reserve (Fed) policy and financial performance is not significant with a probability value of 0.3731 (>0.05). This result indicates that DPR does not moderate the relationship between Fed policy and PBV. This study explains that Fed policy often hurts capital markets, mainly through an increase in the cost of capital. However, Gordon's (2013) theory states that dividend policy can moderate the relationship between monetary policy and firm performance in the stock market. Finally, the variable KURS*DPR which describes the relationship between exchange rates and financial performance is significant at the 5% confidence level with a probability value of 0.0106 (<0.05). These results indicate that DPR moderates the relationship between exchange rates and PBV. Dividend policy strengthens the effect of exchange rates on financial performance, both in depreciation and appreciation conditions. This finding is consistent with the research of Natasiya & Idayati (2020), Pujiati & Hadiani (2020), and Padmodiningrat et al. (2019), which show that changes in exchange rates affect investor behavior in the capital market, both technically and fundamentally. The simultaneous results of the overall relationship of the variables are explained as follows: From the table, the calculated Prob. The f value is 0.000. Because the calculated Prob. F value (0.000) <0.05, then H0 is rejected. Thus, it can be concluded that simultaneously there is a significant influence of the variables GR, LEV, VOLT, FREKT, FED, KURS, and DPR together on PBV.

Conclusion

The results of this study indicate several important findings related to the moderation of dividend policy in the relationship between independent variables and financial performance. First, dividend policy does not moderate the relationship between asset growth and financial performance. This is due to investors' perception that an increase in assets will increase the company's operating costs, resulting in less favorable returns for investors. This condition will ultimately reduce the company's financial performance as measured by Price to Book Value (PBV). Second, this study

illustrates that companies can utilize debt to generate high returns, which in turn improves financial performance. These results give Investors confidence in the company's ability to manage debt to create profitable results.

Third, dividend policy does not moderate the relationship between transaction volume and financial performance. This is highly dependent on investors' decisions in buying and selling shares, which affects stock price fluctuations. These fluctuations ultimately cause the stock to be in an overvalued or undervalued position. A dividend policy is unable to significantly increase transaction volume because investors feel that dividend distribution can reduce the company's financial performance. Fourth, dividend policy also weakens the relationship between transaction frequency and financial performance. Investors' perception of dividend distribution leads to a reduction in the company's financial performance, which then reduces the transaction speed reflected in stock buying and selling activities. As a result, this Decrease in transaction frequency results in a decrease in the company's financial performance.

Fifth, dividend policy weakens the link between Federal Reserve (Fed) policy and financial performance. Fed policies often hurt the capital market, mainly through an increase in the cost of capital. In this context, the capital structure of the firm bears the double burden of the cost of capital and the share of profits distributed through dividends, so dividend policy does not provide significant benefits in overcoming the impact of Fed policy. However, the results show that dividend policy strengthens the effect of the exchange rate on financial performance. Changes in exchange rates, both in depreciation and appreciation conditions, affect investor behavior psychologically in responding to the capital market, both technically and fundamentally. The dividend policy acts as an amplifier in this relationship. Overall, the simultaneous results show that the independent variables together have a significant influence on the dependent variable moderated by dividend policy. This is evidenced by the F-count probability value of 0.000 (<0.05), which indicates that the effect of independent variables on PBV moderated by dividend policy is statistically significant.

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