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Sehubungan dengan dimulainya semester Genap Tahun Akademik 2024/2025, perlu diingat kembali tentang salah satu kewajiban Tri Dharma Perguruan Tinggi Dosen yaitu melaksanakan penelitian. Berkenaan dengan hal itu maka disampaikan:

- Terima kasih kepada Bapak/Ibu Dosen Peneliti yang telah merespon Surat Edaran Kepala LP2M No.141/IPWIJA.LP2M/PT-00/2024 tanggal 2 September 2024 tentang Kegiatan Bidang Penelitian dengan aktif berperan dalam berbagai pertemuan ilmiah, melaksanakan penelitian dan mempublikasikan hasil penelitian di berbagai jurnal ilmiah.
- Dosen yang telah menyelesaikan laporan penelitian dan mempublikasikannya pada semester Ganjil Tahun Akademik 2024/2025 diharapkan mengajukan usulan penelitian baru kepada LP2M.
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Demikian edaran ini disampaikan dan terima kasih.

Jakarta, 1 Maret 2025

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The Influence of Capital Structure, Dividend Policy, and Inflation on Firm Value with Profitability as an Intervening Variable in Banking Companies Listed on the Indonesia Stock Exchange during 2019–2023

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Keywords:	Abstract
Capital Structure, Dividend Policy, Inflation, Profitability, Firm Value, Banking Sector, IDX	This study aims to analyze the influence of capital structure, dividend policy, and inflation on firm value, with profitability as an intervening variable, both simultaneously and partially. The research focuses on banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. The study employs secondary data obtained from audited financial reports published on the IDX official website. A total of 35 banking companies were selected using purposive sampling. The data collection method used is documentation, supported by relevant literature including articles, journals, and financial statements. The results show that: (1) capital structure significantly affects profitability; (2) dividend policy significantly affects profitability; (3) inflation has no significant effect on profitability; (4) capital structure does not significantly affect firm value; (5) dividend policy significantly affects firm value; (6) inflation does not significantly affect firm value; (7) profitability significantly affects firm value; (8) there is no indirect effect of capital structure on firm value through profitability; (9) there is no indirect effect of dividend policy on firm value through profitability; and (10) there is no indirect effect of inflation on firm value through profitability. These findings provide insights for financial managers and policymakers in improving firm value through internal financial decisions, particularly in the banking sector.

1. Introduction

The concept of firm value is often perceived as vague due to the lack of clarity in understanding the actual condition of a company. For investors, assessing firm value is a crucial step before making investment decisions. Several internal and external factors can influence firm value. Among the internal factors are capital structure, dividend policy, and inflation, while profitability is considered an external factor influencing firm value in this study.

Capital structure has been found to have a significant and positive influence on firm value, especially in sectors such as mining (Fitri Amelia and M. Anhar, 2019). Dividend policy, on the other hand, refers to the distribution of a portion of a company's earnings to its shareholders. The more profit distributed as dividends, the lower the retained earnings, which in turn may impact the firm's value. Therefore, a company's ability to pay dividends can be an indicator of its firm value.

Inflation is defined as a persistent increase in the general price level of goods and services in an economy, leading to a decline in purchasing power. This macroeconomic condition can affect the performance and attractiveness of companies in the eyes of investors.

Profitability, considered here as an external intervening variable, reflects a company's ability to generate profit through its sales, assets, and equity. Larger companies often demonstrate higher profitability and, consequently, a higher firm value. Profitability ratios are used to evaluate the company's capacity to earn profits and measure the effectiveness of its management (Ronni Andri Wijaya, Dori Mittra Candana, Zefriyenni, and Ridwan, 2020).

Previous studies have extensively analyzed firm value using internal factors. However, most of these studies have overlooked the role of external or intervening variables such as profitability. This study aims to fill this research gap by examining the influence of capital structure, dividend policy, and inflation on firm value, with profitability as an intervening variable. The research focuses

on banking companies listed on the Indonesia Stock Exchange during the most recent period of 2019–2023.

2. Research Methods

This study employs a **quantitative research method**, which involves numerical data and statistical analysis. Quantitative methods are used to explain, predict, and control phenomena of interest to the researchers by analyzing the data in numerical form.

2.1 Research Variables

a. **Independent Variables (X):**
Independent variables are those that influence or cause changes in dependent variables (Sugiyono, 2019:61). The independent variables used in this study are:
1. Capital Structure (X1)
2. Dividend Policy (X2)
3. Inflation (X3)

b. **Dependent Variable (Y):**
The dependent variable is the outcome or the effect that is influenced by the independent variables. It is also referred to as the result or consequence variable (Sugiyono, 2019:69). In this study, the dependent variable is **Firm Value**, measured using the **Price to Book Value (PBV)** ratio.

c. **Intervening Variable:**
An intervening variable serves as a mediator between the independent and dependent variables. Theoretically, it connects the relationship between these variables indirectly, although it can still be observed and measured (Sugiyono, 2019:39). The intervening variable in this study is **Profitability**, measured using the **Return on Assets (ROA)** ratio.

2.2 Population and Sample

a. **Population:**
The population in this study includes all banking companies listed on the **Indonesia Stock Exchange (IDX)** during the 2019–2023 period, totaling 47 companies.

b. **Sample Criteria:**
The sample was selected using purposive sampling based on the following criteria:
1. Banking companies listed on the IDX during 2019–2023.
2. Companies that published annual reports and financial statements during the observation period.
3. Companies that reported financial statements in Indonesian Rupiah (IDR).
4. Companies that recorded profit growth and positive net income.

2.3 Data Analysis Method

This research utilizes both **descriptive** and **verification** analysis methods:

a. **Descriptive Analysis:**
Descriptive analysis is used to provide a general overview of the data through statistical measures such as minimum, maximum, average (mean), and standard deviation (Sugiyono, 2017:147). According to Ghozali (2015), descriptive analysis involves the systematic collection, processing, and interpretation of data, which is then presented in descriptive form.

b. **Verification Analysis:**
Verification analysis aims to test and confirm the truth of existing knowledge or hypotheses. This analysis involves hypothesis testing using statistical methods to determine whether the proposed hypotheses are accepted or rejected based on the study's findings (Sugiyono, 2013:6).

3. Results and Discussion

3.1 Research Results

This study was conducted using panel data from 35 banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023, with 175 total observations. The analysis was performed using **multiple linear regression with SPSS 25**, including direct and indirect (intervening) effects of the independent variables (capital structure, dividend policy,

and inflation) on firm value, with profitability as an intervening variable.

Model 1: The Effect on Profitability

- **Capital structure (X1)** has a significant positive effect on **profitability (Z)** (sig. value = 0.006 < 0.05), indicating that higher leverage influences profitability.
- **Dividend policy (X2)** significantly affects **profitability (Z)** (sig. value = 0.000 < 0.05), implying that consistent dividend distribution can increase profitability.
- **Inflation (X3)** does **not** significantly affect **profitability (Z)** (sig. value = 0.103 > 0.05), suggesting external economic conditions do not immediately impact profitability in banking firms.

Model 2: The Effect on Firm Value

- **Profitability (Z)** significantly affects **firm value (Y)** (sig. = 0.023 < 0.05).
- **Capital structure (X1)** significantly affects **firm value (Y)** (sig. = 0.009 < 0.05).
- **Dividend policy (X2)** significantly affects **firm value (Y)** (sig. = 0.003 < 0.05).
- **Inflation (X3)** does **not** significantly affect **firm value (Y)** (sig. = 0.176 > 0.05).

Intervening Effects (Indirect through Profitability)

- **Capital structure → Profitability → Firm value**: No significant indirect effect. Direct effect (0.230) > indirect effect (0.098).
- **Dividend policy → Profitability → Firm value**: No significant indirect effect. Direct effect (0.323) > indirect effect (0.072).

- **Inflation → Profitability → Firm value**: No significant indirect effect. Direct effect (0.264) > indirect effect (0.158).

3.2 Discussion

The findings of this study are consistent with several prior studies indicating that internal financial strategies such as capital structure and dividend policy significantly affect profitability and firm value. The insignificance of inflation on profitability and firm value reflects the resilience of the banking sector to moderate macroeconomic fluctuations, or a delayed transmission effect of inflation into financial performance.

Profitability plays a significant role in determining firm value but does not mediate the relationship between capital structure, dividend policy, or inflation and firm value. This indicates that the impact of internal financial decisions on firm value is more direct rather than through increased profitability.

This study expands the scope of previous research by incorporating profitability as an intervening variable and examining its mediating role in the relationship between internal financial decisions and firm value.

4. Closing
4.1 Conclusion

Based on the results of data analysis conducted on banking companies listed on the Indonesia Stock Exchange during the 2019–2023 period, several key conclusions can be drawn:

1. **Capital structure** has a significant and positive effect on **profitability**, indicating that optimal financial leverage contributes to better profit performance.

2. **Dividend policy** also significantly and positively affects **profitability**, suggesting that consistent dividend distribution may enhance investor confidence and operational performance.

3. **Inflation** does **not** significantly influence **profitability**, showing that macroeconomic factors like inflation may not immediately impact a bank's internal profit-generating capabilities.

4. **Capital structure** has a significant effect on **firm value**, reinforcing its strategic role in shaping market perception and valuation.

5. **Dividend policy** significantly affects **firm value**, as it reflects a firm's commitment to shareholder returns and financial health.

6. **Inflation** has no significant effect on **firm value**, indicating the banking sector's resilience or delayed responsiveness to inflationary pressures.

7. **Profitability** significantly influences **firm value**, underscoring its role as a key determinant of market valuation.

8. There is **no significant indirect effect** of **capital structure** on firm value through profitability, suggesting a more direct relationship.

9. **Dividend policy** does **not** indirectly influence firm value through profitability.

10. **Inflation** also shows **no indirect influence** on firm value through profitability.

These findings highlight the importance of internal financial management decisions over external macroeconomic conditions in determining firm performance and value in the banking sector.

5.1 Suggestion

a. For Companies

Banking companies should enhance their focus on internal financial policies, particularly capital structure and dividend policy. These elements have a proven direct impact on both profitability and firm value. Strengthening these areas can improve investor confidence, increase market valuation, and maintain financial stability even in the face of external economic uncertainties.

b. For Future Researchers

Future studies are encouraged to explore additional external variables such as interest rates, exchange rate volatility, or regulatory changes that might serve as intervening or moderating factors. Broadening the scope to include different sectors and extending the observation period may also enrich the empirical findings and contribute to a more comprehensive understanding of firm value dynamics.

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The Influence of Work-Life Balance and Work Environment on Employee Performance with Work Stress as Moderation at PT. Cakrawala Andalas Television (ANTV)

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Article Info	Abstract
Work- Life Balance, Work Environment, Work Stress, Employee Performance	This research aims to analyze the influence of work-life balance and work environment on employee performance with work stress as a moderating variable at PT Cakrawala Andalas Television (ANTV). Data was obtained through employee surveys and analyzed using partial tests and Moderated Regression Analysis (MRA). The research results show that work-life balance has a positive and significant effect on employee performance, indicating that balance between work and personal life increases productivity. The work environment also has a significant influence, highlighting the importance of creating a conducive work atmosphere. Job stress was found to have a direct influence on employee performance and acts as a moderator that strengthens the relationship between work-life balance and performance. The interaction between the work environment and work stress also has a positive impact on performance. These findings highlight the importance of stress management, work environment development, and strategic work-life balance programs to support employee performance on an ongoing basis. This research provides a practical contribution for companies in designing policies to optimize human resources.

1. Introduction

The world of work has been developing rapidly over the past few decades, creating new challenges for employees in maintaining a balance between work and personal life. Work-Life Balance (WLB) has now become a crucial aspect in supporting employees' physical, mental, and emotional well-being.

A decline in this balance poses a risk of reducing work productivity and quality of life, which in turn can harm organizations. In response to this, many organizations have started to recognize the importance of WLB as a contributing factor to employee performance (Indra & Rialmi, 2022). In this context, companies are expected to provide support that enables employees to balance work demands with their personal lives.

Apart from Work-Life Balance, the work environment also plays a significant role in employee performance. A supportive work environment—both physically and psychologically—can enhance job satisfaction, motivation, and organizational commitment among employees. A conducive work environment includes a comfortable atmosphere, adequate facilities, and effective communication between management and employees (Sedarmayanti, 2011). Research conducted by Irawan et al. (2021) indicates that a positive work environment strengthens the relationship between WLB and employee performance, reduces work stress, and fosters a productive and harmonious work climate.

However, in reality, many employees struggle to achieve a balance between work and personal life. High work demands, long hours, and a lack of time flexibility can lead to significant work-related stress. This stress often negatively impacts employee performance and overall well-being.

Jayadi & Liana (2022) stated that high workplace stress can exacerbate the imbalance between work and personal life. As a result, employees may experience decreased motivation, declining work quality, and even burnout. Therefore, it is essential to understand how work stress influences the relationship

between Work-Life Balance, the work environment, and employee performance.

Several previous studies have shown that Work-Life Balance significantly affects employee performance. Wijaya (2020) found that employees who successfully maintain a balance between work and personal life tend to perform better because they feel more motivated and less stressed.

Purwati (2016) emphasized that a good balance between work and personal life can increase job satisfaction and employee loyalty to an organization. However, most major studies have not yet considered the role of work stress as a moderating variable that could influence the relationship between WLB and employee performance. This represents a gap that needs further exploration, particularly in the context of the media industry, such as PT. Cakrawala Andalas Televisi (ANTV).

This study aims to fill that gap by examining the influence of Work-Life Balance and the work environment on employee performance while considering work stress as a moderating variable. While previous research has extensively discussed the impact of WLB on performance, few studies have explored the interaction between WLB, the work environment, and work stress. Additionally, limited research has examined the media industry in Indonesia, particularly large broadcasting companies like PT. Cakrawala Andalas Televisi (ANTV).

Therefore, this study is expected to provide a significant contribution by enriching the understanding of how work-life balance and the work environment affect employee performance amid the challenges posed by work stress.

2. Research Methods

This study aims to analyze the influence of Work-Life Balance and the Work Environment on Employee Performance at PT. Cakrawala Andalas Televisi, with Work Stress as a moderating variable. This research adopts a quantitative approach with an explanatory design, which aims to test the causal relationship between the studied variables.

The population in this study consists of all employees of PT. Cakrawala Andalas Televisi, totaling 100 people. The sample was selected using a purposive sampling technique, resulting in 80 suitable respondents who met the specified criteria.

The variables used in this study include the independent variables, namely Work-Life Balance and the Work Environment, the moderating variable Work Stress, and the dependent variable Employee Performance. Work-Life Balance is measured using indicators such as time balance, stress, and work flexibility, while the Work Environment is measured using indicators such as physical comfort and relationships between employees. Job Stress is assessed through indicators such as psychological pressure, fatigue, and anxiety, while Employee Performance is measured using indicators such as productivity, work quality, and target achievement.

Data collection was carried out through a survey technique using a questionnaire consisting of closed-ended questions arranged on a 5-point Likert scale. The questionnaire underwent validity and reliability testing using exploratory factor analysis for validity and Cronbach's Alpha test for reliability. After the questionnaire was distributed to 80 selected employees, the collected data was analyzed using Moderated Regression Analysis (MRA) to determine whether the Job Stress variable moderates the relationship between Work-Life Balance and the Work Environment on Employee Performance.

The data analysis process begins with pre-analysis tests, including multicollinearity tests, heteroscedasticity tests, and autocorrelation tests, to ensure that the basic regression assumptions are met. The multicollinearity test is conducted by examining the Tolerance and Variance Inflation Factor (VIF) values, the heteroscedasticity test is performed using the Breusch-Pagan-Godfrey method, and the autocorrelation test is conducted using the Durbin-Watson test.

Subsequently, a moderated regression analysis is performed by incorporating the Work Stress moderating variable into the regression model in the form of interaction terms between Work-Life Balance and Job Stress, as well as between the Work Environment and Job Stress. This moderation test aims to determine whether the influence of Work-Life Balance and the Work Environment on Employee Performance changes when the moderating variable is included in the model.

Hypothesis testing is conducted using the t-test, F-test, and coefficient of determination (R^2). The t-test is used to assess the effect of each independent variable on the dependent variable individually (partial effect), while the F-test is used to evaluate the overall significance of the regression model. The coefficient of determination (R^2) is employed to determine the extent to which the independent variables explain the variation in the dependent variable. The Moderated Regression Analysis test allows for evaluating whether the Work Stress variable influences the strength or direction of the relationship between Work-Life Balance, the Work Environment, and Employee Performance. If the interaction coefficient is significant, it can be concluded that the moderating variable has an effect; otherwise, no moderating effect is present.

This study also adheres to research ethics, ensuring that each respondent is provided with information regarding the study's objectives and benefits, as well as their right to participate voluntarily. The collected data will be kept confidential and used solely for the purposes of this research.

3. Research Results and Discussion
3.1 Research Findings
Descriptive Statistics
Descriptive statistics show that the majority of respondents have a relatively high perception of Work-Life Balance, with a mean score of 34.21 and a standard deviation of 3.986, indicating moderate variability. Work Environment has a mean score of 34.67 and a standard deviation of 3.875, suggesting a generally favorable perception. Employee Performance recorded a

mean of 38.21 with a standard deviation of 4.217, reflecting a positive trend. The following table presents the descriptive statistics:

Variable	Mean	Std. Deviation
Work-Life Balance	34.21	3.986
Work Environment	34.67	3.875
Employee Performance	38.21	4.217

Validity and Reliability Test
The validity test results indicate that all questionnaire items have a Pearson correlation value above 0.30, confirming their validity. The reliability test using Cronbach's Alpha demonstrates that all variables have values above 0.70, signifying strong internal consistency.

Variable	Cronbach's Alpha
Work-Life Balance	0.825
Work Environment	0.812
Employee Performance	0.839

Classical Assumption Tests
- **Normality Test**: The Kolmogorov-Smirnov test results show significance values above **0.05**, indicating that data distribution is normal.
- **Multicollinearity Test**: Tolerance values are above **0.10**, and VIF values are below **10**, indicating no multicollinearity issues.
- **Heteroscedasticity Test**: The scatterplot results show no clear pattern, confirming the absence of heteroscedasticity.

Multiple Linear Regression Analysis
The results of the multiple linear regression analysis indicate that both **Work-Life Balance (X1)** and **Work Environment (X2)** have a significant positive effect on **Employee Performance (Y)**. The regression equation is as follows:

Variable	Coefficient (B)	t-value	Sig. (p)

Constant	12.541	-	-
Work-Life Balance (X1)	0.412	4.215	0.000
Work Environment (X2)	0.378	3.987	0.001

Hypothesis Testing

- **F-Test**: The ANOVA results show an **F-value of 24.815** with a significance level of **0.000**, indicating that Work-Life Balance and Work Environment jointly influence Employee Performance.
- **t-Test**: The individual significance test shows that both Work-Life Balance (p = 0.000) and Work Environment (p = 0.001) significantly affect Employee Performance.

Coefficient of Determination (R^2)

The **R^2 value of 0.582** indicates that **58.2% of the variance** in Employee Performance can be explained by Work-Life Balance and Work Environment, while the remaining **41.8%** is influenced by other factors.

Model	R	R^2	Adjusted R^2
1	0.763	0.582	0.573

3.1 Discussion

The Influence of Work-Life Balance on Employee Performance

The research results indicate that Work-Life Balance has a significant influence on Employee Performance, with a t-value of 6.164 and a p-value of 0.000. This suggests that maintaining a balance between work and personal life plays a positive role in enhancing employee performance. When employees can effectively manage their time and energy between work and personal life, they become more motivated, focused, and productive, ultimately leading to improved performance.

The Influence of Work Environment on Employee Performance

The Work Environment also has a significant effect on Employee Performance, with a t-value of 2.988 and a p-value of 0.003. A conducive work environment, both physically and non-physically, positively contributes to employee performance. Adequate facilities, a comfortable work atmosphere, and harmonious relationships between colleagues and supervisors encourage employees to work more efficiently and productively.

The Influence of Work Stress on Employee Performance

Work Stress significantly affects Employee Performance, with a t-value of 1.323 and a p-value of 0.010. Although its influence is smaller compared to other variables, high work stress can disrupt employee performance. However, when managed properly, stress can help employees remain focused and efficient. On the other hand, uncontrolled stress can lead to decreased productivity and job satisfaction.

The Influence of Work-Life Balance on Employee Performance Moderated by Work Stress

Work-Life Balance affects Employee Performance through the mediation of Work Stress. The research findings suggest that effective stress management strengthens the positive impact of Work-Life Balance on employee performance. When employees can maintain a healthy balance between work and personal life, stress levels remain manageable, leading to enhanced performance. Conversely, high work stress can hinder the positive influence of Work-Life Balance on performance, even when the balance itself is well-maintained.

The Influence of Work Environment on Employee Performance Moderated by Work Stress

The Work Environment also impacts Employee Performance through the mediation of Work Stress. The results indicate that a good work environment, characterized by a comfortable atmosphere and adequate facilities, can reduce work-related stress, ultimately improving employee performance. However, when work stress is high, even a conducive work environment may not fully enhance employee performance.

4. Conclusion

Based on the research findings, it can be concluded that Work-Life Balance has a significant effect on Employee Performance. A well-maintained balance between work and personal life enhances employee motivation, job satisfaction, and productivity. Therefore, companies should implement policies that support employees in achieving this balance to improve overall performance.

In addition, a conducive work environment also significantly influences Employee Performance. Employees who work in a comfortable and supportive environment tend to be more productive and motivated in completing their tasks. This study highlights the importance of creating a positive work environment to enhance employee performance.

Although Work Stress has a smaller influence compared to other variables, it still significantly affects Employee Performance. Effective stress management helps employees stay focused and efficient, whereas uncontrolled stress can reduce productivity.

Furthermore, this study demonstrates that Work Stress mediates the relationship between Work-Life Balance and Employee Performance. While Work-Life Balance directly influences performance, its impact is strengthened when stress is effectively managed. Similarly, Work Stress also mediates the relationship between

the Work Environment and Employee Performance. Even though a conducive work environment has a positive effect, high work stress can diminish its benefits. Therefore, it is crucial for companies to implement stress management strategies to maximize employee performance.

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