

The Influence of Asset and Liability Management on Dividend Policy and Firm Value of Listed Banking Companies in the Indonesia Stock Exchange

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Abstract

This study examines the impact of asset and liability management on dividend policy and firm value in listed banking companies on the Indonesia Stock Exchange (IDX). The research utilizes panel data from banking statistics reports and annual IDX statistics. Structural Equation Modeling (SEM) is employed for data analysis. The findings reveal that asset management has a positive and significant effect on both dividend policy and firm value. This suggests that efficient asset allocation enhances a bank's ability to distribute dividends and increase its overall valuation. Conversely, liability management exhibits a negative and insignificant effect on dividend policy and firm value. This indicates that an increase in liabilities does not significantly influence a company's dividend distribution or market valuation. These results highlight the importance of effective asset management in shaping financial performance and shareholder value, while liability management requires further evaluation for its role in banking stability. The study provides insights for investors, policymakers, and banking executives in optimizing financial strategies for sustainable growth and profitability.

1. Introduction

Banking is a financial institution with a strategic role in driving economic growth. Banks function as financial intermediaries, facilitating the flow of funds from surplus units (investors) to deficit units (borrowers). The function of banks in the national economy is regulated in Law Number 10 of 1998, which defines a bank as "a business entity that collects funds from the public in the form of savings and distributes them back to the public in the form of credit and/or other forms to improve the standard of living of the people." In addition to fund collection and distribution, banks also provide various financial services. Depositors earn interest on their savings, while banks generate revenue from interest on loans.

However, banking services remain a supporting activity (bphn.go.id, 1998). The role of banks is crucial in supporting national economic stability, especially during crises. The COVID-19 pandemic in 2020 put immense pressure on the economy. In the first and second quarters of 2020, economic growth slowed to a range of one to two percent (bps.go.id). Social restrictions led to job losses, as companies were forced to downsize due to declining demand. The banking industry played a key role in economic recovery by providing working capital assistance, ensuring that economic activities could continue. The development of credit issued by conventional commercial banks is presented in Table 1:

Table 1: Commercial Bank Business Activities in the Last Five Years (In Billion Rupiah)

No	Disbursement of Funds	2016	2017	2018	2019	2020
1	Credits issued	4,413,414	4,781,931	5,358,012	5,683,757	5,547,618
2	Placement with other banks	207,050	235,594	220,990	245,271	252,800
3	Placement with Indonesian	717,480	701,250	767,134	766,781	761,342

	banks					
4	Securities	860,522	1,035,391	941,936	1,012,695	1,466,904
5	Participation	33,889	39,708	43,534	50,772	54,982
6	Allowance for impairment losses on financial assets	153,245	157,143	162,594	170,652	313,016
7	Spot bills and derivatives	13,693	7,938	22,390	20,952	30,961
8	Bill acceptance	171,250	218,593	293,397	339,952	656,458
9	Total	6,570,543	7,177,548	7,809,987	8,290,832	9,084,081

Source: Indonesian Banking Statistics, 2020

Table 1 illustrates that credit distribution increased from 2016 to 2019, but declined in 2020 due to the pandemic. Nevertheless, the banking intermediation function remained **resilient**, supported by **adequate liquidity conditions**. In abnormal economic conditions, fund collection and distribution tend to **decline**,

increasing the need for **optimal asset management** (Tanjung, 2016). Proper asset management helps maximize a bank's **income and marketable assets** (Coal, 2017).

The development of national banking assets over the past five years is shown in **Table 2**:

Table 2: Development of Assets and Earning Assets of Conventional Commercial Banks (In Billion Rupiah)

Year	Total Assets	Total Earning Assets Balance	Total Earning Assets Administration Account
2016	6,475,602	2,621,911	667,382
2017	7,099,564	3,242,908	800,154
2018	7,751,621	3,572,773	894,593
2019	8,212,568	4,011,686	990,210
2020	8,780,681	4,646,859	1,043,541

Source: Indonesian Banking Statistics, 2016-2020

Table 2 shows that banking assets continued to grow, albeit at a declining growth rate. The banking industry's asset growth rate was 9.6% in 2017, 9.2% in 2018, 6.0% in 2019, and 6.9% in 2020. This decline in growth aligns with slower credit expansion (Financial Services Authority, 2017). Two main factors contributed to declining loan issuance:

- 3 Decreasing demand for credit
- 3 Limited funds for lending (Indonesian Banking Statistics, 2020)

Third-Party Funds and Banking Liquidity

The increase in **bank assets** is significantly influenced by **third-party funds (TPF)**, which are the **primary source of bank financing**. A higher TPF balance allows banks to distribute more loans (Fahlevi & Dini Widyawati, 2018). The trend in TPF growth from 2016 to 2020 follows a similar pattern to **credit distribution**.

TPF growth rates were **9.4% in 2017, 6.4% in 2018, 6.5% in 2019, and 11.11% in 2020**. The rise in 2020 was linked to **Indonesia's sovereign rating upgrade by Standard and Poor's (S&P)** and positive **real sector developments**.

Risk Considerations in Bank Liabilities

Given that a **large portion of bank assets** originates from **third-party funds**, proper **risk management** is essential. A high reliance on **liabilities** increases **financial risk** (Diana Erawati, 2015). Poor **fund management** can amplify company risk, making effective financial management practices crucial.

The development of banking liabilities in recent years has been volatile. Liability growth was 11.69% in 2017, 6.53% in 2018, and 7.52% in 2019. These fluctuations reflect the impact of liability components, such as demand deposits,

savings, and time deposits, as well as securities issuance (Murtiyani, 2016).

A high level of liabilities may negatively impact a company's financial standing, as liabilities represent obligations that must be met within a specified period (Darwis, 2005). Therefore, banks must maintain adequate asset reserves to ensure:

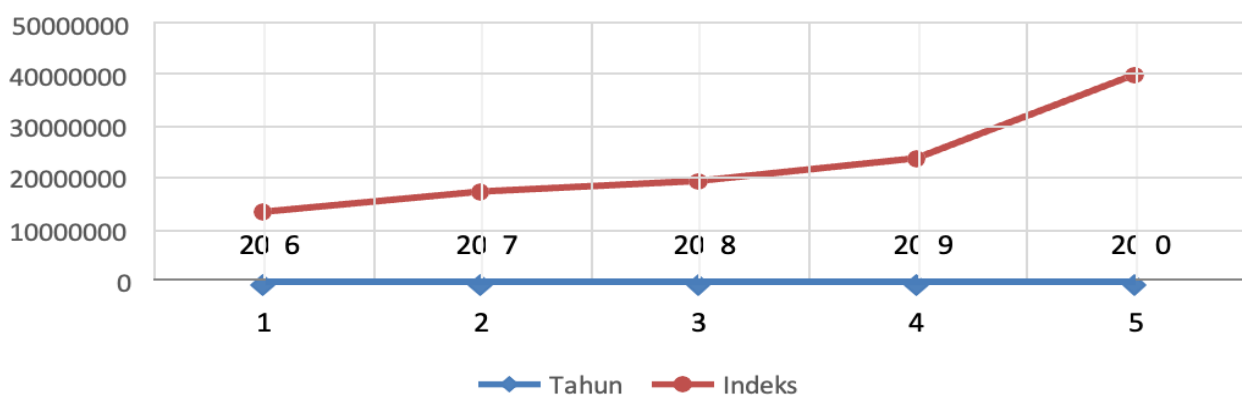
1. Liquidity for customer withdrawals
2. Sufficient funds to meet obligations
3. Availability of credit for borrowers (Ichsan, 2013)

Banking institutions must carefully assess their financial position to maintain short-term debt obligations and fulfill credit demand

(Agustiani, 2019). Failure to meet liquidity standards and implement proper risk management can lead to financial instability (Kartika Sari, 2013). Poor financial management may result in declining company performance, negatively impacting share valuation and investor confidence (Nuradawiyah & Susilawati, 2020).

However, under signaling theory, increased debt levels may be interpreted by investors as a positive signal of future growth prospects (Brigham & Houston, 2019). The stock price index of the banking industry in the last five years has tended to increase, as can be seen in Figure 1:

Figure: 1. Movement of the Banking Sector Stock Price Index
Banking's stock price index 2016-2020



Source: IDX Monthly Statistics, 2016-2020

Based on the graph above, it shows that the price movements of banking stocks have increased in the last five years. This condition reflects that the performance of the national banking system is improving. This situation will cause the company's share price to increase, as a result of the increasing number of requests, because investors perceive that there is a high potential for high returns in the form of dividend income if investors buy company shares. Thus, large dividends will increase firm value (Timbuleng et al 2015: 547). Dividend distribution is largely determined by management's ability to improve company performance (Darwis, 2005).

In line with that, the company's policy in distributing dividends is an important element in increasing the value of the company. The potential for high dividend income will be able to increase the interest of investors to buy company shares (Lailatul Fitri et. al., 2016). Given the importance of dividend income by investors, for the banking industry, it is time to think about a policy to determine dividend distribution, as has been done by other industrial companies, so that the value of the national banking industry continues to improve. This view is in line with the results of research conducted by Kim, et al. (2020) who found that dividend policy by the company has

a positive and significant effect on firm value (JM Kim et al., 2020). Moreover, companies that pay the highest dividends have a higher value than companies that do not pay dividends (S. Kim et al., 2018)

Management is needed good assets and liabilities to increase the firm value The role of asset management is needed to analyze and optimize sources of income through effective and efficient management of assets and liabilities (Coal, 2017:807). There are several studies that have tested the effect of asset and liability management on dividend policy and firm value, including: research conducted by Rachman, found that asset management has a significant positive effect on firm value.(Nur Aidha Rachman, 2016). Based on these findings, it can be said that the performance of asset management can be ignored by investors in conducting stock transactions (Nur Rohmah, 2018). Research conducted by (Data et al., 2017), it was found that the use of assets can determine the capital structure, financial performance, and firm value.

Setiadharna S. & Machali (2017) found that asset structure has a direct effect on firm value. Zaher Abdel Fattah Al-Slehat (2020) argue that financial leverage has no effect on firm value. Meanwhile, the structure of each asset affects the value of the company(Al-Slehat, 2019). This study recommends that the Company should achieve an optimal mix of debt and equity, for long-term viability. Research conducted by Oladipupo and Ibadin, found that working capital management has no effect on dividend policy (Oladipupo & Ibadin, 2013). In contrast to the results of research conducted by Arthur Sianipar (2018), it was found that working capital management has a negative and significant effect on firm value (Sianipar & Prijadi, 2019). Research conducted by Fajaria, found that the use of high leverage can reduce firm value (Fajaria, 2018). Research by Nyamasege et al., it was found that the working capital structure had a negative effect on firm value. Company management should initiate regular capital structure

monitoring and control mechanisms to ensure that any changes made add value to their company in the long term(Nyamasege et al., 2014).

Furthermore, the results of research conducted by Devi Hoei Sunarya (2013) and *Daughter* (2014). In this study, it was found that the debt policy variable had a negative effect on dividend policy. The results of this study are reinforced by a view that, the higher the amount of debt owned by the company, it will encourage the company's management to hold a number of profits to be used to cover the company's obligations. The results of this study are different from the results of research conducted by (Mangantar & Sumanti, 2015) and (Ariski Novia, 2017), it is found that the debt policy variable has no effect on dividend policy. Then, research related to the effect of dividend policy on firm value was carried out by (Irawati & Komariyah, 2019) who found that dividend policy has a positive effect on firm value. However, in contrast to the results of research conducted by (Hidayah & Widyawati, 2016), it is found that dividend policy has no effect on firm value. In contrast to the results of research conducted by Renly Sondakh (2019), and Vidiyanna Rizal Putri & Rachmawati (2018), it is found that dividend policy has a negative effect on firm value. There are differences in the results of studies that have been carried out by previous researchers and considering the importance of asset and liability management in companies, the researchers are interested in conducting research with the title, "The Influence of Asset and Liability Management on Dividend Policy and Value of Banking Industry Companies Listed on the Stock Exchange Indonesian Effect".

2. Literature Review

2.1 Asset Management

Asset management refers to the management of a company's assets with the aim of achieving both individual and organizational goals. The primary objective of asset

management is to enhance the effectiveness and efficiency of asset utilization, enabling the company to maximize its profits. This is often accomplished by maintaining a balanced allocation between productive and non-productive assets. The composition of these asset groups plays a crucial role in determining asset quality. One of the key factors influencing a bank's profitability is asset quality—higher asset quality leads to increased productivity.

The assessment of productive and non-productive asset quality is regulated under the Financial Services Authority Regulation Number 16/POJK.03/2014 concerning Asset Quality Assessment of Islamic Commercial Banks and Sharia Business Units, as well as the Financial Services Authority Regulation Number 40/POJK.03/2019 regarding the asset quality assessment of commercial banks (Financial Services Authority of the Republic of Indonesia, 2019).

Based on the above discussion, it can be concluded that asset quality is a crucial factor for bank management, as poor asset quality can lead to company failure. A decline in asset quality negatively affects a company's ability to generate profits, which in turn reduces its overall value and financial performance, as indicated by profitability indicators (Golin & Delhaise, 2012: 339). Asset quality can be measured using the following formula:

Asset Quality = Total Earning Assets / Total Assets

According to the Financial Services Authority (OJK) of the Republic of Indonesia, productive assets include placements, derivative claims, securities, acceptance claims, credit, equity participation, temporary equity participation, administrative account transactions, and other equivalent forms of fund provision classified as earning assets. Based on these regulations, banks are required to maintain uniform asset quality across all earning assets used to finance the same debtor or project (Financial Services Authority of the Republic of Indonesia, 2019). This definition

differs from Riyanto's (1997) perspective, which states that asset quality is the primary source of income for banking activities. According to Riyanto, earning assets include loans, investments in securities, investments in other banks, and other financial investments. Banks are expected to generate higher income from investments in productive assets, thereby increasing their profitability. A strong profit-generating capability enhances investor confidence in banking stocks. Idle funds collected by banks can become a financial burden, making it essential for banks to allocate them into productive assets. Investments in earning assets should be made prudently (Sunarto & Supriati, 2017).

2.2. Liability Management

Liability management is a key strategy in developing a robust banking system capable of rapid growth and strong competitiveness at both national and international levels. Effective liability management ensures financial stability by balancing the asset and liability components, including equity, to maintain an optimal financial structure. To finance a company's assets, management must maintain a proper level of liquidity while adhering to prudential principles.

To sustain banking stability, banks must fulfill the Liquidity Coverage Ratio (LCR), ensuring they have an adequate supply of High-Quality Liquid Assets (HQLA) to meet short-term obligations. Additionally, banks must maintain a stable funding profile by adhering to the Net Stable Funding Ratio (NSFR), which mitigates liquidity risks by requiring banks to fund their activities with sufficient stable funding sources.

The Net Stable Funding Ratio (NSFR) is defined as the ratio of Available Stable Funding (ASF) to Required Stable Funding (RSF). The NSFR helps banks reduce their reliance on short-term funding, promotes better liquidity risk assessment, and encourages sound funding practices across all balance sheet positions and administrative accounts. The NSFR ensures that

banks maintain an adequate funding structure to prevent liquidity crises and systemic financial stress (Financial Services Authority, 2017).

A stable funding structure reduces risks associated with unreliable funding sources, which could otherwise disrupt a bank's liquidity position and contribute to broader financial instability. The implementation of the LCR and NSFR standards enhances banks' resilience to liquidity stress. According to the Financial Services Authority of the Republic of Indonesia (2017), banks must maintain an NSFR value of at least 100%. The NSFR is calculated using the following formula:

$$\text{NSFR} = \text{ASF} / \text{RSF}$$

Where ASF represents stable liabilities and equity available for at least one year, while RSF denotes the total assets and administrative account transactions requiring stable funding. The ASF value is derived by summing all liability and equity carrying values multiplied by their respective ASF factors (Financial Services Authority of the Republic of Indonesia, 2017).

2.3. Dividend Policy

Dividend policy is a fundamental aspect of a company's financial strategy, as it determines the allocation of retained earnings for reinvestment versus dividend distribution. The **Dividend Payout Ratio (DPR)** plays a crucial role in deciding the portion of earnings retained by the company as a funding source. Higher retained earnings reduce the amount allocated for dividends (Pure, 2019).

According to Wachowicz (1997), the determination of retained earnings and dividend distribution is a central component of dividend policy (Wicaksono & Nasir, 2014). Dividend policy is defined as the portion of profits distributed to shareholders based on their share ownership. The dividend payout ratio (DPR) is a key proxy for dividend policy (Dewi & Sedana, 2018).

Modigliani and Miller argue that dividend policy does not influence shareholder wealth;

instead, a firm's value is determined by the earning power of its assets and investment decisions. Whether profits are distributed as dividends or retained does not affect firm value. However, retained earnings can impact shareholder wealth by reducing immediate dividend income. Investors generally prefer higher dividend payouts, as they provide direct returns on investment (Esana & Darmawan, 2017). The dividend per share can be calculated using the following formula:

$$\text{DPR} = \text{Dividend per Share} / \text{Earnings per Share}$$

2.4. Firm Value

Firm value, also referred to as Enterprise Value (EV), is a crucial metric for investors, as it serves as an indicator of a company's overall worth (Islahuddin et al., 2008). According to Brigham (2001), firm value represents the price investors are willing to pay for a company's shares (Febriana et al., 2016). A company with high value typically demonstrates strong financial performance (Agustine et al., 2014).

Firm value is heavily influenced by investment opportunities and market perceptions. Fama (1978) suggests that firm value can be assessed through stock prices, which are determined by market supply and demand dynamics (Dewi & Wirajaya, 2013). Stock price movements provide a reliable proxy for measuring firm value. Higher investor demand for a company's shares typically indicates strong market confidence, contributing to an increase in firm value.

3. Method

This study employs a path analysis equation model (path analysis) to examine secondary data. The research utilizes panel data derived from financial reports, Indonesian Banking Statistics, and IDX Monthly Statistics over the past five years (2016–2020). The dependent variables in this study include dividend policy (Y1)—measured by the dividend distribution ratio of banks—and firm value (Y2)—measured by stock price. The

independent variables influencing these factors are Asset Management (X1) and Liability Policy (X2).

- **Asset Management (X1)** is measured using the **asset quality ratio**, which represents the proportion of productive assets relative to the company's total assets.
- **Liability Policy (X2)** is measured using the Net Stable Funding Ratio (NSFR), which compares available stable funding to the required stable funding.

The study focuses on eleven national banking industry institutions that consistently distributed dividends to their shareholders between 2016 and 2020. To address the research problem, a structural equation model (SEM) is employed to analyze both the direct and indirect effects of the independent variables on the dependent variables (Nachrowi & Usman, 2006:19). The data analysis is conducted using AMOS Version 20.

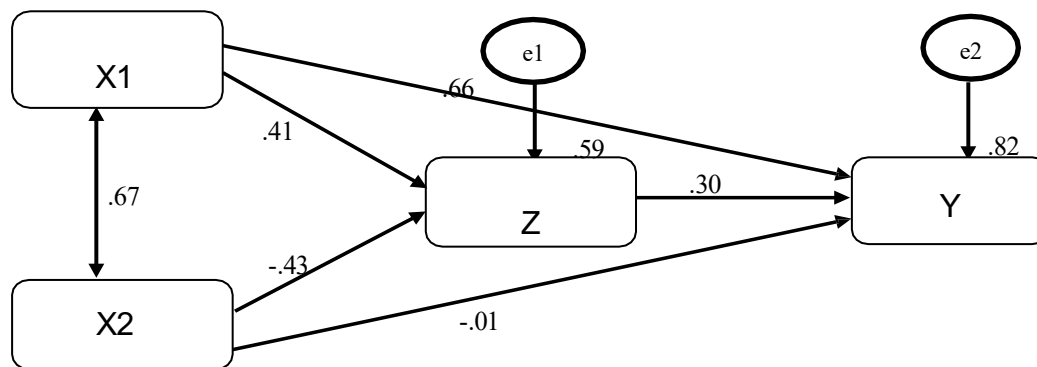


Image: 2 Path Diagram Path

The picture above illustrates that the dependent variable, namely Firm Value (Y), is influenced by exogenous variables, namely Asset Management (X1) and Liability Management (X2), as well as the intervening variable, Dividend Policy (Z). These variables are structured in the form of a path analysis

model, as represented by the following equations:

$$Y1 = pZX1 + pZX2 + e1 \quad Y2 = pYX1 + pYZ + pYX2 + e2$$

Information: X1 = Asset Management X2 = Liability Management Z = Dividend Policy Y = Firm Value e1, e2 = Error term

4. Results and Discussion

Table 3: Model Goodness-of-Fit Test

Criterion	Minimum Value	Obtained Value	Interpretation
TLI	0.90	0.947	Fit Model
CFI	0.90	0.987	Fit Model
RMSEA	0.08	0.006	Fit Model

Table 3 indicates that the model is acceptable since at least one goodness-of-fit criterion meets the required threshold. Subsequently, significance testing between variables was conducted to examine the relationships among

Asset Management (MA), Liability Management (ML), Dividend Policy (KD), and Firm Value (NP). The estimation and significance results are presented below:

Table 4: Structural Equation Relationships After Modification

Connection	Estimate	p-value	Information	R-Square
Z ← X1	0.285	0.000 < 0.05	Significant	

$Z \leftarrow X2$	-0.306	0.000 < 0.05	Significant	0.590
$Y \leftarrow X1$	1.009	0.000 < 0.05	Not significant	
$Y \leftarrow X2$	-0.021	0.076 > 0.05	Significant	0.818
$Y \leftarrow Z$	0.663	0.000 < 0.05	Significant	

4.1 Direct Effects of MA and ML on KD

Based on Table 4, the following equation can be derived:

$$\text{Dividend Policy} = 0.285 X1 - 0.306 X2$$

This equation indicates that the Asset Management (MA) variable has a positive and significant effect on Dividend Policy (KD), with a coefficient value of 0.285. This means that a one-unit increase or decrease in Asset Management (MA) will result in a 0.285-unit change in Dividend Policy (KD), assuming Liability Management (ML) remains constant. Conversely, the Liability Management (ML) variable has a negative but insignificant effect on Dividend Policy (KD), with a coefficient of -0.306, meaning that each one-unit increase in Liability Management decreases Dividend Policy by 0.306, assuming Asset Management remains constant. The R-squared value of 0.590 indicates the proportion of variation in the dependent variable explained by the independent variables.

4.2 Direct Effects of MA, KD, and ML on Firm Value

The direct effects of Asset Management (MA), Dividend Policy (KD), and Liability Management (ML) on Firm Value (NP) are represented by the equation:

$$\text{Firm Value} = 1.009 X1 + 0.663 Z - 0.021 X2$$

From this equation, it is evident that Asset Management (MA) has a significant positive effect on Firm Value, with a coefficient value of 1.009. This means that a one-unit change in Asset Management will result in a 1.009-unit change in Firm Value, assuming other variables remain constant. Dividend Policy (KD) also has a positive and significant effect on Firm Value, with a coefficient of 0.663, indicating that a one-unit increase or decrease

in Dividend Policy results in a 0.663-unit change in Firm Value. In contrast, Liability Management (ML) has a direct but insignificant negative effect on Firm Value, with a coefficient of -0.021. The R-squared value of 0.818 suggests that 81.8% of the variance in Firm Value is explained by the independent variables, while the remaining 18.2% is due to other factors not included in the model.

4.3 Indirect Effects Between Variables

Indirect effects occur when exogenous variables, namely Asset Management (MA) and Liability Management (ML), influence Firm Value (NP) through Dividend Policy (KD). The results are shown in Table 5:

Table 5: Indirect Influence Coefficient Values

Indirect Influence	Coefficient	Sobel Z Value
$X1 \rightarrow Z \rightarrow Y$	0.189	2.406 (>1.96)
$X2 \rightarrow Z \rightarrow Y$	-0.203	-2.445 (<1.96)

The indirect effect of Asset Management (MA) on Firm Value through Dividend Policy is 0.189, with a Sobel Z value of 2.406, indicating a significant indirect effect. Meanwhile, Liability Management (ML) indirectly has a negative and insignificant effect on Firm Value, with a coefficient of -0.203 and a Sobel Z value of -2.445, which is less than 1.96.

4.4 Total Effects Between Variables

The total effect represents the combined direct and indirect effects of variables in the model. The total effects are summarized in Table 6:

Table 6: Total Effect of Exogenous Variables on Endogenous Variables

Relationship	Direct Effect	Indirect Effect	Total Effect
Firm Value $\leftarrow$ X1	0.285	0.189	0.474

Firm Value ← -0.306 -0.203 -0.509
X2

The results indicate that Asset Management (X1) has a strong positive total effect on Firm Value, while Liability Management (X2) has a negative total effect on Firm Value.

Research Implications

1. This study contributes to the development of financial management theory, particularly in analyzing the structural impact of fundamental factors on dividend policy and firm value in the banking sector.
2. The findings provide valuable input for stakeholders in making business decisions.
3. This research enhances academic knowledge, particularly for scholars specializing in financial management and banking.

Novelty

This study evaluates the structural influence of asset and liability management on dividend policy and firm value using asset management criteria as stipulated in Financial Services Authority Regulation No. 40/POJK.03/2019 and the Net Stable Funding Ratio as defined in Regulation No. 50/POJK.03/2017. Unlike previous studies, which mainly focused on loan disbursement components, this study incorporates administrative account transactions as part of earning assets. The findings reveal that asset management positively and significantly affects dividend policy and firm value, confirming the importance of these financial strategies in banking institutions.

Conclusion.

Based on the description of the background and discussion of the research results, the conclusions of the study can be formulated as follows:

1. Asset Management (MA) has a positive

and significant effect on dividend policy, while liability management (ML) has a negative and insignificant effect on dividend policy (KD) in Basic Industry sector companies listed on the Indonesian capital market (IDX) for the 2016-2020 period. .

2. Asset Management (MA) and Dividend Policy (KD) have a direct positive and significant effect on firm value in the industrial sector listed on the Indonesian capital market (IDX). Meanwhile, Liability Management (ML) has a negative and insignificant effect on firm value in the Basic Industry sector of the banking sector listed on the Indonesian capital market (IDX) for the 2016-2020 period.
3. Asset Management (MA) has a positive and significant effect on firm value through the Dividend Policy (KD) in the Basic Industry sector of the banking sector listed on the Indonesian capital market (IDX). Meanwhile, Liability Management (ML) has a negative and insignificant effect on Company Value (NP) through Dividend Policy (KD) in banking industry sector companies listed on the Indonesia Stock Exchange from 2016 to 2020.

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