

The Effect of Financial Ratio on Company Value With Dividend Policy as a Moderation on the IDX30 Index

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ABSTRACT

Company worth is extremely essential since it demonstrates the business's overall accomplishment. The concept of signaling describes how firms feel compelled for communicate monetary report statistics regarding outside stakeholders to avoid information asymmetry. That investigation's audience consists of 49 firms included in the IDX30 index from 2020 to 2023. The sample for this research consisted of 16 issuers who had been selected using a purposive sampling technique, then multiplied by 4 according to the research period so that there were 64 samples. The moderated regression analysis (MRA) method is utilized to examine information using tools such as the SPSS application. The analysis results prove profitability has a destructive contribution to company value, liquidity has little impact on firm value, and solvency has a contribution to company value. Apart from that, dividend policy can limit the impact of profitability on company value; however, this can't reduce its effect of liquidity and solvency on the worth of the company.

INTRODUCTION

On the Indonesian stock exchange, there are currently at least 44 types of indexes with various properties. The IDX30 index is one such example. The IDX30 index is an index that measures the price performance of 30 shares with strong liquidity, large market capitalization, and good company fundamentals. There was a fluctuation in the total price earning ratio (PER) in the IDX30 index from 2020 to 2023. In 2021 the total PER experienced a very extreme downward trend of 550.24% and then experienced a very striking upward trend in 2022 of 138.50%. Experiencing an increasing trend again in 2023 amounting to 49.61%. The trend of increasing company PER can occur due to various factors, such as rising share prices or strengthening company performance.

Assuming that the IDX30 index is a series of issuers with good company fundamentals, large market capitalization and strong liquidity, it should have a high company value and can continue to be improved. However, the phenomenon that occurs is that the total value of companies on the IDX30 index experiences relatively high fluctuations. This is an obstacle or problem for companies included in the IDX30 index because company performance can be assessed by looking at the company value as measured by PER. A decrease in total PER can indicate that the company's value tends to decrease. In fact, investors target companies with good financial performance. Paying close attention to the company value ratio can help investors determine which companies will be profitable or detrimental. The instability in company value that occurred in the period 2020 to 2023 could be a negative signal for investors to invest in related index companies.

Based on the description presented above, this research will re-examine based on the phenomena and description described above. The author is interested in conducting research that examines the influence of financial ratios on company value with dividend policy as moderation on the IDX30 index.

THEORETICAL REVIEW

Signaling Theory

George Akerlof's 1970 paper "The market for lemons" introduced the concept of asymmetric information, which is the basis of signal theory. In 1970, Akerlof conducted tests on the used car market to investigate the information gap between consumers and sellers regarding product quality (Fitria and Irkhami, 2021). After that, Michael Spence developed signal theory in 1973 in his research entitled "Job market signaling". According to Spence (1973), the owner of the information sends a signal to the recipient to convey useful information. Receivers will change their behavior based on their understanding of the signal (Sianturi, et al, 2020).

Bird in The Hand Theory

Gordon (1956) and Lintner (1962) put forward the bird in the hand theory, which is one of the theories of dividend policy. According to Gordon and Lintner, investors prefer cash dividends over future capital gains because they provide certainty and reduce risk. This theory argues that investors seek large dividend payments from company profits in accordance with their objectives,

namely investing in shares in order to obtain dividends. However, investors do not want to invest in a company if dividends are paid over a long period of time (Julia, et al, 2020).

Company Value

As stated by Silaban together with Siagian (2020), the worth of a business represents the sum of money that potential purchasers are willing to exchange for the business in question. Financial managers must make the right decisions to achieve company value goals, which in turn can increase shareholder welfare. Supeno (2022) added that company value is an important indicator for evaluating companies from various points of view, including investors who assess companies based on share prices. The company's long-term goal is to maximize company value, which will increase shareholder welfare. Thus, company value shows the results of the manager's performance in managing company resources, and this value reflects the share price that investors are worth paying.

Dividend Policy

Based on Suardana et al. (2020), a company's dividend policy defines whether profits could include dispersed for investors via payouts either kept to support later expenditures. According to Sidharta and Nariman (2021), the payout strategy was a choice to pay firm profits for shareholders in the form of dividends or save them as savings that are utilized for potential capital funds. Each company's dividend policy regulates how much retained earnings is allocated to shareholders as dividends. It follows this may have stated, dividend policy is a company decision in classifying profits received and can benefit both parties, both the company and shareholders.

Profitability

According to Yusuf, et al (2024), profitability is a way for business actors to measure profit or profit. The profit achieved during a specific period duration depends on the financial outcomes managed. According to Nabella, et al (2022), profitability is an assessment of a company's capacity to generate acceptable profits. So this may have stated, profitability is a measurement of a company's profit or profits obtained from financial reports to assess company performance.

Ali et al. (2021) identified profitability had a positive and substantial impact on company worth. If a company has high profitability, a certain profit from investment, in this case shareholders, will be better. Companies with strong returns are the companies most sought after to shareholders, if a result, if stocks rise, therefore increasing the worth of the business. Based on the theory put forward, profitability has a positive influence on company value. So, it can be hypothesized as follows.

H1: Profitability has a positive effect on company value on the IDX30 index.

Liquidity

Ompusunggu & Rahayu (2023) define liquidity as a business's short-term capacity to meet its future responsibilities. According to Saputri and Giovanni (2021), liquidity is a representation of short-term credit risk and the efficiency of a company's long-term assets. A business's funding level correlates with its ability to meet immediate responsibilities effectively. So it can be concluded, liquidity is a business's capacity to turn resources into present wealth in order to pay down its immediate obligations.

Uli et al. (2020) identified liquidity had an important and beneficial impact in company valuation. A company with a high level of liquidity indicates that the company can pay its debts on time using the current assets it has without affecting its operations. Signal theory applies when a company sends a good signal to investors. Increased liquidity is a good signal and can encourage consumers ought to put money into a business. In accordance with a theory put forward, liquidity has a positive influence on company value. So, it can be hypothesized as follows.

H2: Liquidity has a positive effect on company value on the IDX30 index.

Solvency

According to Kristiadi and Herijawati (2023), solvency is a measure of a company's ability to fulfill long-term financial obligations. This ratio compares the amount of debt a company must pay with the value of its assets. Investors may be hesitant to invest in companies with a high solvency ratio because it can increase the risk of bankruptcy. According to Mahulae (2020), solvency is a company's ability to pay all its short-term and long-term debt. So it can be concluded, solvency is a company's ability to pay off all its debts with the assets it owns.

Research conducted by Swastika and Agustin (2021) suggests that solvency has a positive and significant effect on company value. Companies with high solvency take high risks but have the opportunity to gain large profits so they can increase company value. It can be stated that the greater the value of the debt, the greater the possibility of bankruptcy. However, the company also has the potential to generate significant profits. Based on the theory put forward, solvency has a positive influence on company value. So, it can be hypothesized as follows.

H3: Solvency has a positive effect on company value on the IDX30 index.

Dividend Policy in Moderating the Effect of Profitability on Company Value

A study revealed dividend policies can mitigate the influence of profitability on firm value. This situation is because the profitability of a company shows its ability to gain profits. Companies with large profits will attract investors to invest their shares in the company, thereby increasing the share price and company value. This is in accordance with signal theory which states that investors will be more interested in positive signals from the company. With knowledge about dividend distribution, investors will be more likely to invest in the company. This is because dividend policy is positive news that can attract investors (Pratama and Nurhayati, 2022). Based on the theory

put forward, a dividend policy can moderate profits on corporate value. So, it can be hypothesized as follows.

H4: Dividend policy is able to moderate the influence of profitability on company value on the IDX30 index.

Dividend Policy in Moderating the Effect of Liquidity on Company Value

A study revealed that dividend policy can moderate the effect of liquidity on company value. A company's liquidity is measured by its ability to convert non-cash assets into cash. If a company can fulfill its short-term obligations, then the company is called liquid. As a result, companies that pay dividends are able to balance company cash in their funding activities to ensure liquidity. According to signal theory, companies with good future prospects have stable cash flows. This can attract investors to buy company shares, thereby increasing demand for these shares. Stock prices rise in response to strong demand. A high share price indicates high company value (Tarigan, et al, 2023). Based on the theory put forward, dividend policy can moderate liquidity on company value. So, it can be hypothesized as follows.

H5: Dividend policy is able to moderate the influence of liquidity on company value on the IDX30 index.

Dividend Policy in Moderating the Effect of Solvency on Company Value

A study revealed that dividend policy can moderate the influence of solvency on company value. Dividend payments can reduce the manager's ability to invest with cash. To stabilize cash flow, the company must increase its use of debt. By paying interest and loan principal, the company's cash will not be wasted and excessively invested by managers. This means that corporations can keep their cash flow stable and use their resources productively. This incident made investors think that the company cared about shareholders (Anggraeni, 2020). Based on the theory put forward, dividend policy can moderate solvency on company value. So, it can be hypothesized as follows.

H6: Dividend policy is able to moderate the influence of solvency on company value on the IDX30 index.

Conceptual Framework

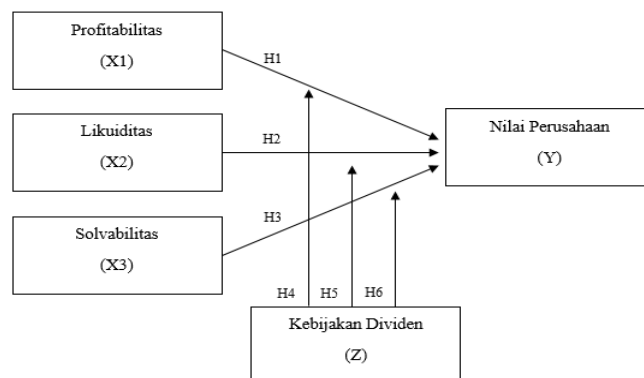


Figure 1. Conceptual Framework

METHODOLOGY

This study uses additional information acquired through accounting records listed on the IDX. This data was collected using documentation techniques. Data collection is carried out online by checking the financial reports of IDX30 index companies on the official BEI website (www.idx.co.id). This research data is quantitative. This research's population consists of all 49 companies featured in the IDX30 index between 2020 and 2023. The group being studied for this study has been selected utilizing a method known as intentional sampling based on the parameters: companies that were consecutively listed in the IDX30 index in the 2020-2023 period and corporations that delivered yearly payouts in the 2020-2023 period. Based on the sample criteria, there are 16 issuers from the total IDX30 company issuers who meet the requirements for this research. So the samples used in this research were 64 samples. This investigation employ moderated regression analysis (MRA) or a connection assess to assess multiple linear regression when the equation used for regression includes an interaction component (combining of two or more separate variables).

RESULTS

Outlier Test

Data contains outliers if the Mahalanobis Distance Maximum value $>$ probability and number of variables [$=\text{CHIINV}(0.001.5)$; results obtained via excel] = 20.51501. From the results of the analysis using 64 observation data, there are outliers because the maximum Mahalanobis Distance value = 22.624 $>$ 20.51501. After eliminating 6 observation data that had extreme values, so that 58 data remained, the resulting maximum Mahalanobis Distance value was 14.887 which was smaller than 20.51501. This shows that there are no outliers in the data. Therefore, the data in this study meets the requirements of good quality and can be continued for further analysis.

Normality Test

The normality test for this data uses the Kolmogorov-Smirnov test with unstandardized residual values. The significant figure was 0.200, more than 0.05. As a result, we may deduce the data from the study follows a distribution that is typical.

Multicollinearity Test

The results of the multicollinearity test show that profitability (X1) has a VIF value of 1.387 and tolerance of 0.721, liquidity (X2) has a VIF value of 4.821 and tolerance of 0.207, solvency (X3) has a VIF value of 4.865 and tolerance of 0.206, dividend policy (Z) has a VIF value of 1.446 and a tolerance of 0.692. VIF values that are all below 10 and tolerance values that are above 0.10 indicate that there is no multicollinearity problem. Thus, the data in this study does not show a significant correlation between the independent variables.

Heteroscedasticity Test

The regression results of all independent variables on the absolute value of the residual or ABRESID show that profitability (X1) = 0.728, liquidity variable (X2) = 0.852, solvency variable (X3) = 0.963, and dividend policy variable (Z) = 0.756. The criteria for the heteroscedasticity test using the Glejser test are if the significance value is $\geq 5\%$ or 0.05, then the data does not contain heteroscedasticity. Judging from the previous data, all variables have a significance value of ≥ 0.05 or 5% so that heteroscedasticity does not occur. This shows that the variable data does not show signs of heteroscedasticity regarding the absolute residual.

Autocorrelation Test

The Durbin-Watson test on this data displays an integer DW number 1.786. With the Durbin-Watson value, the number of data (n) = 58, the number of independent variables (k) = 4, and $\alpha = 0.05$ is $dL = 1.4325$ and $dU = 1.7259$. Also obtained is the value $4 - dU = 2.2741$. Thus, the Durbin-Watson value of 1.786 is between the dU (1.7295) and $4 - dU$ (2.2741), which shows that the Durbin-Watson value is between dU and $4 - dU$ or it can be said that there is no autocorrelation.

Moderated Regression Analysis (MRA)

Depending on the results of the MRA assessment, this regression formula allows for used.

$$\text{Company Value} = -3,376 - 0,592X1 + 3,023X2 + 38,065X3 + 0,166Z + 0,007X1Z + 0,043X2Z - 0,388X3Z + \epsilon$$

Based on the regression equation, it can be described as follows: **First**, the constant value of -3.376 shows that if all the independent variables are profitability (ROE), liquidity (CR), solvency (DAR), dividend policy (DPR), and moderating variables (X1Z, X2Z, X3Z) is zero, then the company value (PER) will decrease by 3.376. **Second**, profitability with a coefficient of -0.592 means that every one unit increase in profitability (ROE) will cause a decrease in company value (PER) of 0.592, assuming other variables are constant. Conversely, a one unit decrease in ROE will increase firm value by 0.592. **Third**, liquidity with a coefficient of 3.023 indicates that a one unit increase in liquidity (CR) will increase company value (PER) by 3.023 and a one unit decrease will reduce company value by the same amount, assuming other variables are constant. Fourth, solvency with a coefficient of 38.065 shows that every one unit increase in solvency (DAR) will cause the company value (PER) to increase by 38.065 and a decrease of one unit will cause a decrease in company value of 38.065, with other variables remaining constant. Fifth, dividend policy with a coefficient of 0.166 shows that every one unit increase in dividend policy (DPR) will increase company value (PER) by 0.166, while a decrease of one unit will reduce company value by 0.166, assuming other variables are constant. Sixth, moderation of X1Z with a coefficient of 0.007 indicates that an increase of one unit in X1Z will increase the firm value (PER) by 0.007 and a decrease of one unit in Seventh, X2Z moderation with a coefficient of 0.043 shows that an

increase of one unit in X2Z will increase company value (PER) by 0.043, while a decrease of one unit will reduce company value by 0.043. **Eighth**, X3Z moderation with a coefficient of -0.388 shows that every one unit increase in X3Z will cause a decrease in company value (PER) of 0.388 and a one unit decrease in X3Z will cause an increase in company value of 0.388.

Coefficient of Determination Test (R²)

The R² score was 0.712, indicating that the factors that are not dependent (ROE, CR, DAR, DPR, and moderation interactions) account for 71.2% of the company value (PER). Meanwhile, the other 28.8% explained factors that did not appear into studies model.

Hypothesis Test (T)

Table 1. Hypothesis Test Results (T)

		Coefficients^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	-3.376	15.296		-.221	.826
	ROE (X1)	-.592	.108	-2.740	-5.509	.001
	CR (X2)	3.023	4.952	.443	.610	.544
	DAR (X3)	38.065	17.332	1.228	2.196	.033
	DPR (Z)	.166	.272	.581	.609	.546
	X1Z	.007	.001	3.297	6.029	.001
	X2Z	.043	.094	.305	.458	.649
	X3Z	-.388	.309	-1.236	-1.256	.215

a. Dependent Variable: PER (Y)

According to the data displayed previously, the theory under test is defined below: First, the profitability coefficient (ROE) value is -0.592 and the statistically important score is 0.001, which is less below 0.05. As a result, we are able to determine profitability (ROE) is having a partially adverse impact on company value (PER) in IDX30 index firms with a 2020-2023 timeframe, so the hypothesis is rejected. Second, the liquidity coefficient (CR) value is 3.023 and the statistically important score is 0.544, which is above 0.05. As a result, we are able to determine liquidity (CR) is having a partially no impact on company value (PER) in IDX30 index firms with a 2020-2023 timeframe, so the hypothesis is rejected. Third, the solvency coefficient (DAR) value is 38.065 and the statistically important score is 0.033, which is less below 0.05. As a result, we are able to determine solvency (DAR) is having a partially beneficial impact on company value (PER) in IDX30 index firms with a 2020-2023 timeframe, so the hypothesis is accepted. Fourth, the profitability coefficient (ROE) value that controls with dividend policy (DPR) was 0.007 with a significance level on 0.001, which was below the threshold of 0.05. Therefore, this is likely declared dividend policy (DPR) has the capacity in preventing impact that profitability

(ROE) for company value (PER) on IDX30 index firms from 2020 to 2023, so the hypothesis is accepted. Fifth, the liquidity coefficient (CR) value that controls with dividend policy (DPR) was 0.043 with a significance level on 0.649, which was above the threshold of 0.05. Therefore, this is likely declared dividend policy (DPR) fails in preventing impact that liquidity (CR) on company value (PER) on IDX30 index firms from 2020 to 2023, so the hypothesis is rejected. Sixth, the solvency coefficient (DAR) value that controls with dividend policy (DPR) was -0.388 with a significance level on 0.215, which was above the threshold of 0.05. Therefore, this is likely declared dividend policy (DPR) fails in preventing impact that solvency (DAR) on company value (PER) on IDX30 index firms from 2020 to 2023, so the hypothesis is rejected.

DISCUSSION

The Effect of Profitability on Company Value

The impact of profitability on company value is based on signal theory. The higher the company's profitability, the signal received by investors is a good signal and can increase the value of the company. As with our first assumption by the present investigation, profitability has an advantageous impact for firm worth. However, experimentation reveals that financial viability as measured by return on equity (ROE) has a negative impact for firm worth. This shows that when profitability increases, company value will decrease. A substantial profit shows the corporation generates large earnings on its equity. However, if these profits are driven by high use of debt, this indicates greater risk. This risk causes the company value to decrease. Investors assess that the high risk due to large debt can result in decreased company value due to this additional risk (Kowoon, et al, 2022). Conclusions in the present investigation have been backed by studies Wijaya and Nur (2021), Yosefa, et al (2020), and Siregar (2020) It claims the economic viability had a detrimental impact on corporate worth.

The Effect of Liquidity on Company Value

The R² Liquidity refers to a company's ability to meet maturing obligations with available funds. In signal theory, current obligations that can be fulfilled properly create a good signal to the public and can increase company value. As with the second hypothesis in this research, liquidity has a positive effect on company value. However, the results of hypothesis testing show that liquidity as proxied by the current ratio (CR) has no influence on company value. Liquidity at a high level has no influence on company value. Liquidity and enterprise value are two financial ratios that measure different aspects of a company's performance and financial position. Therefore, the relationship between the two is neither direct nor significant. Corporate liquidity focuses on a company's ability to meet short-term obligations. This is more related to short-term financial health and cash management. Meanwhile, company value focuses on stock market valuation and company profits as assessed by the market. This is more related to profitability, profit growth, and market perception of the company's future. High liquidity can also mean that there is

excess cash that is not used effectively to meet company finances (Pradani, et al, 2021). The results of this research are supported by research by Romadlon and Suwaidi (2021), Nurdiyana and Nur (2021), and Ramadhan and Takarini (2022) which state that liquidity has no effect on company value.

The Effect of Solvency on Company Value

Signal theory states that investors pay attention to the size of the company's liabilities. The greater the debt can indicate that the company is making large profits and provides a good signal for investors because the greater the dividend distribution. As with the third hypothesis in this research, namely that solvency has a positive effect on company value. The results of hypothesis testing show that solvency as proxied by the debt to asset ratio (DAR) has a positive influence on company value. This shows that when solvency increases, the company value will also increase. Solvency is a metric that measures how much debt is used to finance a company's assets. Large debts cause the tax burden on companies to decrease because there are loopholes in tax regulations for tax avoidance activities. This reduction in taxes can increase company profits and companies can invest or provide dividends to investors. Shareholders believe that the company's profits exceed the expected returns. This is the background to the increase in company value (Nurdiyana and Nur, 2021). The results of this research are supported by research by Pradani, et al (2021), Akustika and Wikartika (2023), and Silitonga (2021) which states that solvency has a negative effect on company value.

Dividend Policy in Moderating the Effect of Profitability on Company Value

Initial findings of the testing of assumptions show that payout policies may control the contribution from profitability to corporate worth. Companies with great profitability offer promising investment opportunities. Increasing profitability can increase the amount of dividend distribution. The bigger the number, the company value will increase in the eyes of investors and the public. Therefore, investors prefer certain dividends rather than capital gains from the difference in share purchase prices referring to the bird in the hand theory. Investors analyze dividend policies when assessing a company's stock. Thus, companies with a high dividend policy will attract investors to invest their capital in the company so that the company value will also increase (Munawaroh and Ramadhan, 2022). These results are in line with the findings of Ramadhan, et al (2022) and Vionita and Nuryasman (2023) who state that dividend policy is able to moderate the influence of profitability on company value

Dividend Policy in Moderating the Effect of Liquidity on Company Value

Based on the results of hypothesis testing, it is known that dividend policy is unable to moderate the contribution of liquidity to company value. When shareholders invest in a company there is a desire to get dividends as proposed by the bird in the hand theory, but investors rarely consider liquidity. Because the liquidity ratio basically measures a company's ability to meet its short-term obligations with current assets. This shows that liquidity only concentrates on

the short term, compared to a long-term orientation to company value (Riki, et al, 2022). These results are in line with the findings of Permadi (2021) and Syah and Aris (2024) who stated that dividend policy was unable to moderate the effect of liquidity on company value.

Dividend Policy in Moderating the Effect of Solvency on Company Value

Initial findings of testing assumptions show that payout policies cannot limit the contribution of solvency to corporate worth. In the bird in the hand theory, investors prefer small dividends with small risks rather than large capital gains with large risks. From this theory, the company pays attention to its obligations more than its dividend policy. This is because good companies will divert profits after paying off obligations for operational activities to accelerate company growth which has an impact on company value. The impact of dividend policy on companies can hamper company growth because there is no net cash available to fund company operations or innovation (Firdana, 2022). This result is in line with the findings of Khasanah and Sartika (2022) and Rosinta and Andayani (2022) who state that dividend policy is unable to moderate the effect of solvency on company value.

CONCLUSIONS AND RECOMMENDATIONS

In accordance with findings from previous research and discussions, this may become inferred as follows: First, Profitability as measured by return on equity contributes and has a negative direction to company value in IDX30 index companies for the 2020-2023 period. Second, liquidity as measured by the current ratio does not contribute and has a positive direction to company value in IDX30 index companies for the 2020-2023 period. Third, solvency as measured by the debt to asset ratio contributes and has a positive direction to the company value of IDX30 index companies for the 2020-2023 period. Fourth, dividend policy as moderation in this research was proven to be able to reduce effect of profitability on business worth in IDX30 index firms for the 2020-2023 period. The greater the moderating influence of dividend policy on profitability, the greater the company value will increase. Fifth, dividend policy is unable to carry out its moderating function in effect of liquidity on business worth in IDX30 index companies for the 2020-2023 period. Having either missing regulating elements in dividend policy won't affect liquidity in boosting or reducing corporate value. Sixth, dividend policy is unable to carry out its function as a moderation in effect of solvency on business worth in IDX30 index companies for the 2020-2023 period. Having either missing regulating elements in dividend policy won't affect solvency in boosting or reducing corporate value.

The advice that can be given by researchers is that it is hoped this business management can improve control and management of profitability to maximize company value, it is hoped that the company will be able to manage and maintain liquidity stability in order to increase company value, it is hoped that company management are going to capable of control also handle solvency in order to maintain company value, and it is hoped that the company will

provide an appropriate dividend policy to control a degree of profitability, liquidity, and solvency to increase business value.

FURTHER STUDY

In further study, it is important to consider new variables such as tax avoidance. Tax avoidance is the legal practice of reducing tax liabilities by exploiting loopholes in tax laws and careful tax planning. By including tax avoidance as a variable, researchers can more accurately measure the influence of a company's financial ratios, thus providing better guidance for management in making strategic decisions.

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