



Effect of Profitability, Leverage, and Liquidity on Company Value with Dividend Policy as A Moderation Variable (In IDX High Dividend Companies 20 Period 2017 - 2021)

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ABSTRACT

This study aims to examine the effect of profitability, leverage, and liquidity on company value at IDX High Dividend 20 with a moderating variable, namely dividend policy. The type of data used is secondary data obtained from the IDX and the samples used in this study are companies that are included in the high dividend index criteria for 2017 - 2021 so a sample of 81 is obtained. The sampling technique is purposive sampling with a pooled unbalanced sample or using all samples existing but not balanced in the number of years. The data analysis method used is Moderated Regression Analysis (MRA). The results of the analysis test show that the effect of profitability, leverage and dividend policy has a positive effect on company value, and liquidity has no effect on company value. In addition, the dividend policy is not able to moderate profitability, leverage, and liquidity on company value.

INTRODUCTION

Indonesia is a developing country, where all companies must be competitive to maintain their existence (Rolanta et al., 2020). Indonesia's economic activity is developing very fast, especially in the field of speculation carried out in the capital market. The most famous speculation instrument chosen by many speculators is the stock because it can provide large amounts of profit within the framework of profit. The fame of stocks among financial actors makes the number of stock financiers increase every year (Maharani et al., 2021). This requires companies to be able to compete globally against other competitors. The current business position is quite competitive, which can have an impact on the industry to increase its existence in attracting investors to obtain funding capital to develop their business (Syahputri et al., 2020).

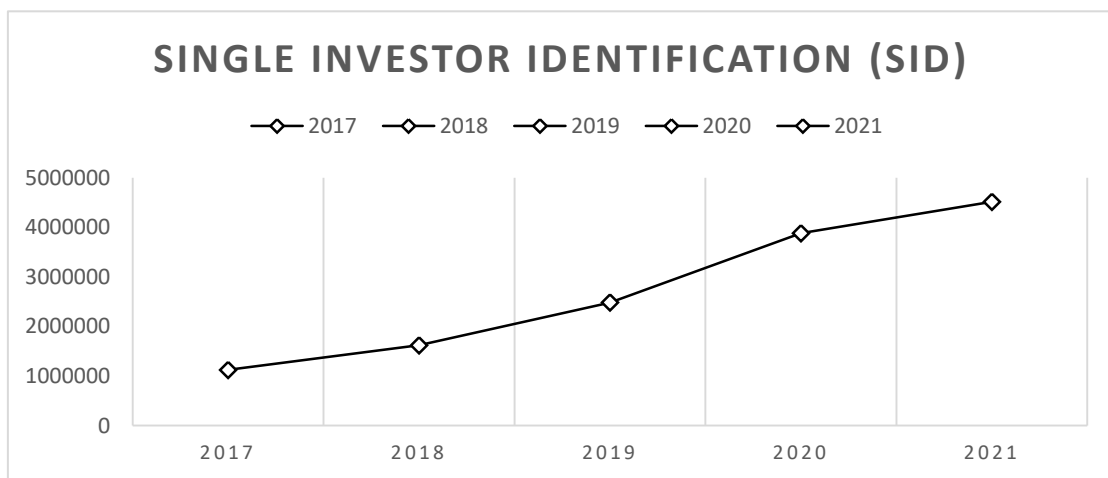


Figure 1. Growth in the number of investors on the IDX for the 2017-2021 period

Based on statistical data on the Indonesian capital market, namely the Indonesia Central Securities Depository (KSEI), presented data for 2017 - 2021, there has been significant growth in the number of investors. The increase in the number of investors causes the competition experienced by the industry to increase, therefore the industry must be able to manage its industry systematically (Syahputri et al., 2020). Based on the information obtained by the IDX fact sheet, a high dividend (20) is presented as an index that estimates the stock prices of 20 companies that are estimated to have distributed cash profits every year for the last 3 years and include high profits in general. Based on the records obtained from IDX, in 2021 there will be the highest dividend distribution by 3 companies, namely at the corporate rating of Puradelta Lestari Tbk. (DMAS) of 13.02%. Then second place Indocement Tunggal Prakasa Tbk. (INTP) of 7.23%. For the third rank, namely HM Sampoerna Tbk. (HMSP) of 6.84%. Where in Announcement Appendix No. Peng-00264/BEI.POP/10-2022 HM Sampoerna Tbk. (HMSP) is still listed in the high dividend index (20).

A company is formed to generate profits so that the industry can continue to grow and generate useful returns for company owners to create prosperity (Ndruru et al., 2020). High company value will also increase the welfare of investors, which is the cause of the company's stock price. It is believed that the value of a company does not merely reflect current industry competence, but could also be for possible future industries (Oktaviarni et al., 2019). The assessment of the industry is considered its share price and strict control over the level of share prices. If the level of bonds decreases, it means that the company is not operating effectively, but extreme bond levels make investors reluctant to invest because it will make it difficult for bond rates to rise again (Raindraputri and Wahyuati, 2019).

One of the proxied financial indicators to test the value of the company is the Price Book Value (PBV). PBV demonstrates industry competency to obtain an estimate for the business. Valuable industries usually have a PBV of up to 1, which means that the fair price of a share is higher than the level of company assets accumulated by depreciation. The proportion of the cost of the company's shares concerning the net book value of the shares is implemented for the PBV benchmark (Markonah et al., 2020). Based on Ndruru et al. (2020) PBV can realize confidence in market share so that it allows companies to move forward, this can be seen from the high PBV value produced. Increased company value and good qualifications certainly have an impact on investors to invest in the industry (Nugraha and Alfarisi, 2020).

Investors are interested in the information structure presented in the company's ratios, where these ratios are obtained after analyzing the company's financial statements (Yanti and Abundanti, 2019). Based on Indrawaty and Mildawati, (2018) when using financial information, financial statements are generally analyzed using financial ratios that combine profitability, leverage, and liquidity. The size of this proportion can be applied by analysts or investors to make decisions to continue investing in the industry or withdraw funds and aims to avoid possible losses if they continue to invest in companies with poor financial performance (Oktaviarni et al., 2019).

Based on Febiyanti and Anwar (2022) there is an initial factor that is thought to have an impact on the price book value, namely profitability. Profitability is an industry competency to take advantage of per range at the market stage. If the company cannot optimize the maximum profit level, so that the industry obtains low company value, it will reduce profits (Dirganpratiwi and Yuniati, 2021). Profitability plays a major role in all industrial business operations because it determines how a company runs its business effectively and efficiently and describes the company's performance (Nugraha and Alfarisi, 2020).

The profitability research that has been conducted includes, Indrawaty and Mildawati (2018); Oktaviani and Mulya (2018); Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Yanti and Abundanti (2019); Dewi and Suryono (2019); Raindraputri and Wahyuati (2019); Husna & Satria (2019); Setyawati (2019); Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Nabila Barnades and Suprihhadi (2020); Ndruru et al. (2020); Rolanta et al. (2020); Riska et al. (2020); I. Nurhayati and Kartika (2020); Suliastawan and Purnawati (2020); Setiawan & Rahmawati (2020); Imron and Kurniawati (2020); Aprilyani et al. (2021); Putri & Wiksuana (2021); Manalu et al. (2021); Dirgapratiwi and Yuniati (2021); Jihadi et al. (2021); Apriantini et al. (2022); Millenianto and Andayani (2022); Riki et al. (2022); and Nofika and Nurhayati (2022) suggests a positive influence of profitability on company value. This condition illustrates that a greater degree of profit gain affects the value of an industry which will increase and then reflect the good performance of the company (Raindraputri and Wahyuati, 2019).

However, in contrast to the study conducted by Apriliyanti et al. (2019); Gaddafi (2021); and Ali et al. (2021) whatever the circumstances, the results obtained are negative. Meanwhile, a study conducted by Palupi and Hendiarto (2018); Sondakh (2019); Mauludi and Budiarti (2019); Astakoni et al. (2019); Kalbuana et al. (2020); Pagaddut (2020); Farizki et al. (2021); and Febiyanti and Anwar (2022) suggests if profitability has no impact on company value.

Calculation of the next factor which is expected to affect the value of the company is leverage. Leverage is the ratio of loans to be paid concerning assets. This is proxied to measure industry competence when paying off long-term obligations (Nabila Barnades and Suprihhadi, 2020). The reason why investors consider their investment is the company's amount claimed by the company. Leverage describes how much debt is in industry assets. Then if the greater the industry's debt, the higher the financial consequences of the industry, which will affect investors and reduce the valuation of an industry (Manalu et al., 2021). However, capital funding is needed by the industry to manage its operational activities (Wibowo, 2020).

Study Dewantari et al. (2019); Santoso et al. (2020); Muharramah and Hakim (2021); and Millenianto and Andayani (2022) suggest that there is a negative impact of leverage on company value. This is because excessive leverage can harm the industry and then trigger corporations to move towards excessive leverage, which means that the industry is stuck in the stage of excessive liability making it difficult to avoid the cost of these obligations. Therefore, the industry is expected to pay off an acceptable amount of debt and be able to pay it off (Manalu et al., 2021).

But the research results from Febriyanto (2018); Mauludi and Budiarti (2019); Yanti and Abundanti (2019); Raindraputri and Wahyuati (2019); T. Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Riska et al. (2020), as well as Aprilyani et al. (2021), argues that leverage has a positive impact on company value. Then research Indrawaty and Mildawati (2018); Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Khasanah and Aryati (2019); Nabila Barnades and Suprihhadi (2020); Kalbuana et al. (2020); Ndruru et al. (2020); Setiawan & Rahmawati (2020); Rolanta et al. (2020); Farizki et al. (2021); Manalu et al. (2021); Jihadi et al. (2021); Dirgapratiwi and Yuniati (2021); Apriantini et al. (2022); and Nofika and Nurhayati (2022) revealed that leverage has no impact on company value.

At that time the third factor was thought to affect the company's costs, namely liquidity. Liquidity can be an industry competency in paying off its short-term commitments, which is relevant for businesses because of the relationship between converting assets into cash. The use of liquidity shows how the industry can complete its responsibilities so that it can show industry competence to investors (Apriantini et al., 2022). Liquidity is more emphasized on industry competence to fulfill its commitments so that the value of the company gets sufficient internal funds to pay operational costs because the company needs to control how much debt is used or not used (Nabila Barnades and Suprihhadi, 2020). Not only that but this indicator is also used to estimate how liquid the industry is, where if the industry can pay off its commitments it means that the industry is liquid and vice versa. Then excess liquidity creates creditor confidence in the procurement of funds (Rolanta et al., 2020).

Research findings conducted Indrawaty and Mildawati (2018); Raindraputri and Wahyuati (2019); Sondakh (2019); Mauludi and Budiarti (2019); Oktaviarni et al. (2019); Rolanta et al. (2020); Kalbuana et al. (2020); Jihadi et al. (2021); and Millenianto and Andayani (2022) shows a positive impact of liquidity on company value. This means more liquidity, and more industry potential to repay debts at that time (Indrawaty and Mildawati, 2018). In contrast to research results, Nabila Barnades and Suprihhadi (2020); Farizki et al. (2021); Saputri and Giovanni (2021) indicate liquidity effect negative on company value. While the results of research carried out Antoro and Hermuningsih (2018); Febriyanto (2018); Husna & Satria (2019); T. Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Ndruru et al. (2020); Setiawan & Rahmawati (2020); Riska et al. (2020); Manalu et al. (2021); Dirgapratiwi and Yuniati (2021); Putri & Wiksuana (2021); Apriantini et al. (2022); Riki et al. (2022); and Nofika and Nurhayati (2022) stated that the liquidity does not have an impact on the value of the company.

Not only some of the components described above, provide convenience for investors when estimating the strengths and weaknesses of a company, namely its dividend policy (Raindraputri & Wahyuati, 2019). Studies Oktaviani and Mulya (2018) that investors are interested in considering dividend policy because the industry level can be reflected in the competence of the industry to repay profits to its shareholders. Based on Oktaviarni et al. (2019) Dividends are divided based on the term of payment into regular dividends, which are dividends that are paid regularly, and special dividends, which are dividends that are paid at certain times, which are similar to bonuses.

Dividend policy is proxied to be a moderating factor because maximizing shareholder targets can be met when the industry realizes the will of capital owners (Indrawaty & Mildawati, 2018). Dividend policy, namely choosing whether a profit generated by the industry is distributed to bondholders as profit or retained earnings for capitalization in the next period (Sartono, 2017). Sourced from Husnan (2012) profits generated by the industry can be allocated as dividends or retained to be re-capitalized. Dividends can describe the perspective of the future of the industry, if dividends are paid to large investors, then the industry is interpreted as successful in managing the company. The payment of company dividends is seen as an accurate signal for investors because where profits are distributed as dividends are additional assets obtained from industrial operations (Dewi and Suryono, 2019).

Dividend policy research findings by Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Rolanta et al. (2020); Riska et al. (2020); and Suliastawan and Purnawati (2020) reveal if dividend policy has a positive impact on company value. If the estimated dividend is large, then the distribution of bonds will also be large, but if the estimated coverage is small, it is possible that the shares will not be distributed or assets will be set aside to meet the company in the following year. The amount of profit paid to bond owners can affect bond owners because some investors are waiting for profit payments (Rolanta et al., 2020). However, this is not following research Ilhamsyah and Soekotjo (2017); Rafika and Santoso (2017); Palupi and Hendiarto (2018); as well as Sondakh (2019) disclose dividend policy has a negative impact on company value. There are also different findings Indrawaty and Mildawati (2018); Yanti and Abundanti (2019); Husna & Satria (2019); Dewi and Suryono (2019); T.Nurhayati and Amanah (2019); I.Nurhayati & Kartika (2020); Aprilyani et al. (2021); Putri & Wiksuana (2021); and Febiyanti and Anwar (2022) disclose dividend policy does not affect company value.

Thus, the addition of dividend policy as a moderating factor is expected to have a stronger impact on profitability, leverage, and liquidity and moderate the company value. The allocation of industrial profits is expected to be a

positive signal for investors to allocate their funds for investment because if the industry distributes its profits it can affect the commitment of investors to investing their assets. Meanwhile, the company's value growth was due to a large number of investors in demand for bonds (Indrawaty and Mildawati, 2018). Therefore, it is estimated that the dividend policy can optimize profitability, leverage, and liquidity on company value.

Research findings Indrawaty and Mildawati (2018) who examine this shows that dividend policy can moderate profitability, leverage, and liquidity on company value. Distribution of dividends as well as industrial competence in obtaining profits. Stages of obtaining large industrial profits, so that industry competence pays large dividends. Maximum profit sharing can describe industry opportunities to be systematic, then grow bond rates and optimize company value. Then, dividend policy can also moderate leverage on firm value. Using outside capital to pay off dividends, and debt growth can encourage clarity in dividend payments. Not only that, but dividend policy can also moderate liquidity on firm value (Indrawaty and Mildawati, 2018).

On the other hand, Research Nurhayati and Amanah (2019) shows that dividend policy is not able to moderate the impact of profitability, leverage, and liquidity on company value. Because it can show that dividend policy cannot optimize the estimation of an industry when profitability develops, and vice versa. Then, dividend policy cannot optimize firm value when leverage develops and vice versa. If liquidity is also indicated that the dividend policy is not able to optimize the value of the company when liquidity is high or reduce the value of the company when liquidity decreases (Nurhayati and Amanah, 2019).

This research will prove the impact of profitability, leverage, and liquidity on company value and dividend policy to be moderating variables. The assessment carried out is the development of Mauludi and Budiarti (2019) which examines the effect of profitability, leverage, and liquidity on company value in pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2014 - 2018. The development is to add the dividend policy variable as a moderating variable. Modifications to this research with previous studies, namely the research sample and the sampling period. Due to differences in the results of previous studies, it is necessary to re-examine the effect of profitability, leverage, and liquidity on company value with dividend policy as a moderating variable.

LITERATURE REVIEW

Signaling Theory

Sourced from Brigham and Houston (2011) revealed that the signal is an industrial governance activity in getting indications to investors regarding how the government controls the industry's plans. The indications can be in the form of data where governance is known to meet the needs of investors. Signaling theory is an accurate guide for investors by looking at financial information because systematic governance competence is reflected in financial information that provides accurate clues (Dewi and Suryono, 2019). Signal theory also emphasizes that the fundamentals of published reports by industry are very important for investment considerations. Reports are fundamental for investors because these reports contain information, indications of previous, current, and future conditions regarding industry sustainability, and the functioning of the stock market so investors need them to be used as a means of review in making investments (Khasanah and Aryati, 2019).

Sartono (2017) states that the motivation for such corporations to disclose data is data asymmetry between corporations and external parties because companies know more about the company and its plans than external parties, especially investors and creditors. Companies with controlled quality will send instructions to the exchange so that the exchange can fully compare which industry has good quality or vice versa (T. Nurhayati and Amanah, 2019). This research illustrates that industrial governance is a group that guides profitability, leverage, liquidity, and dividend policy for moderating information to investors. The benefit of this theory is to control the investment decisions of investors so that they can have an impact on company value (Indrawaty and Mildawati, 2018).

Hypothesis Development

Effect of Profitability on Company Value

Profitability is the competence of the industry to gain profit (Apriantini et al., 2022). The impact of profitability on firm value is supported by signal theory. Signaling theory suggests the act of industrial governance, which demonstrates to investors the governance strategy looking at the perspective of the future of the industry because when the value of profitability increases, it shows that the company can use its assets for productive use, enabling it to generate large profits (T. Nurhayati and Amanah, 2019). In the concept of signaling theory, this is a positive management signal that helps provide an overview of the future of the industry based on the quality of profitability and directly increases firm value (Jayaningrat et al., 2017).

Research from Indrawaty and Mildawati (2018); Oktaviani and Mulya (2018); Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Yanti and Abundanti (2019); Dewi and Suryono (2019); Raindraputri and Wahyuati

(2019); Husna & Satria (2019); Setyawati (2019); Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Nabila Barnades and Suprihhadi (2020); Ndruru et al. (2020); Rolanta et al. (2020); Riska et al. (2020); I. Nurhayati and Kartika (2020); Suliastawan and Purnawati (2020); Setiawan & Rahmawati (2020); Imron and Kurniawati (2020); Aprilyani et al. (2021); Putri & Wiksuana (2021); Manalu et al. (2021); Dirgapratiwi and Yuniati (2021); Jihadi et al. (2021); Apriantini et al. (2022); Millenianto and Andayani (2022); Riki et al. (2022) as well as Nofika and Nurhayati (2022) reveals if profitability has a positive impact on company value. Based on this explanation, the conclusions drawn to propose this research hypothesis are:

H1: Profitability has a positive effect on company value.

Effect of Leverage on Company Value

In terms of signaling theory, the representation of leverage is a guide to distinguishing debt levels from industrial capital. This maximum leverage can be a sign if the industry uses a lot of debt when operating capital, causing the company to be in debt which then affects the amount of income earned by an industry. The maximum debt level increases the industry's responsibility to pay off the capital costs as well as the extras listed (Apriantini et al., 2022).

The findings obtained by Dewantari et al. (2019); Santoso et al. (2020); Muharramah and Hakim (2021); and Millenianto and Andayani (2022) suggest that there is a negative impact of leverage on company value. Based on this explanation, the conclusions drawn to propose this research hypothesis are:

H2: Leverage has a negative effect on company value.

The Effect of Liquidity on Company Value

Liquidity is an industry competency to account for its current liabilities and current assets (T. Nurhayati and Amanah, 2019). Liquidity can also be called the fulfillment of obligations or short-term repayment (Rolanta et al., 2020). When the scale of liquidity grows, it means that the industry can manage liabilities for a certain period smoothly, then this situation can provide a signal for governance to influence investors to optimize their capital in the industry. When the liquidity scale increases it reflects the good standing of the industry and also causes an increase in bond rates which in turn will develop the industry's stock valuation (Apriantini et al., 2022).

Research conducted by Indrawaty and Mildawati (2018); Raindraputri and Wahyuati (2019); Sondakh (2019); Mauludi and Budiarti (2019); Oktaviarni et al. (2019); Rolanta et al. (2020); Kalbuana et al. (2020); Jihadi et al. (2021); and Millenianto and Andayani (2022) shown the findings affect liquidity so that it is positive on company value. Based on this explanation, the conclusions drawn to propose this research hypothesis are:

H3: Liquidity has a positive effect on company value.

The Effect of Dividend Policy on Company Value

A dividend policy is a provision that shows how much industry income or profit is to be distributed to bondholders and can be reinvested in the company or retained (Rolanta et al., 2020). If the profit given is high, it can be used as a signal for investors, for this reason, investors are showing interest and investing in the industry. The development of the distribution of dividends is considered a positive sign that the company's perspective is good, this also means an increase in the acquisition of bond owners. The high dividend paid affects the increase in company value because the growth of bond offerings also increases bond rates which end in the results of good company management (Dewi and Suryono, 2019).

Done Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Rolanta et al. (2020); Riska et al. (2020); and Suliastawan and Purnawati (2020) disclose dividend policy has a positive impact on company value. Based on this explanation, the conclusions drawn to propose this research hypothesis are:

H4: Dividend policy has a positive effect on company value.

The Role of Dividend Policy in Moderating the Effect of Profitability on Company Value

Based on the signaling theory, the stock exchange shows the distribution of dividends as a clue that leads to a proposition. With an increase in dividend payout, investors can predict that industry profits will continue and develop so that it shows a good perspective for the industry, then the industry can continue to benefit its shareholders. In this case, investors are more willing to invest in bonds to grow industrial bond rates (Riki et al., 2022). If the investor's return objectives are met in the form of cash dividends, the company's value will also increase (T. Nurhayati and Amanah, 2019).

Research results from Indrawaty and Mildawati (2018) show that the dividend policy can moderate and strengthen the impact of profitability on company value. It can be concluded that the effectiveness of dividend distribution is also influenced by consistent profits. Based on this explanation, the conclusions drawn to propose this research hypothesis are:

H5: Dividend policy strengthens the influence of profitability on company value.

The Role of Dividend Policy in Moderating the Effect of Leverage on Company Value

Research T. Nurhayati and Amanah (2019) according to signaling theory, industries that have high debt levels and high dividend payments can send accurate signals to investors so that investors or shareholders who receive these signals can interpret the industry as having a superior perspective in the future. Thus encouraging investors to invest in the industry.

However, leverage can have an impact on company value because it can demonstrate industry competence in fulfilling assets and also debt, but it needs to be controlled because the higher the debt, the higher the industrial risk (Nofika and Nurhayati, 2022). Therefore, Research (Indrawaty and Mildawati, 2018) states if the dividend policy can moderate and strengthen the impact of leverage on company value. Based on this explanation, the conclusions drawn to propose this research hypothesis are:

H6: Dividend policy strengthens the effect of leverage on company value.

The Role of Dividend Policy in Moderating the Effect of Liquidity on Company Value

About signaling theory, if an industry can fulfill its responsibilities it will send good instructions to investors and can be considered good by investors to invest their capital because industry performance that fulfills these obligations is seen as a success in the future (Nofika and Nurhayati, 2022). A company is considered liquid if it can pay off its short-term obligations because when the industry can pay dividends it means the industry can stabilize industrial assets for funding operations in maintaining the company to create high prospects that affect the stability of asset distribution (T. Nurhayati and Amanah, 2019).

Meanwhile, the value of the company can realize effectiveness because the industry has the allure of individual capital (Riki et al., 2022). Research by Indrawaty and Mildawati (2018) revealed that the dividend policy can moderate and strengthen the impact of liquidity on company value. Based on this explanation, the conclusions drawn to propose this research hypothesis are:
 H7: Dividend policy strengthens the effect of liquidity on company value.

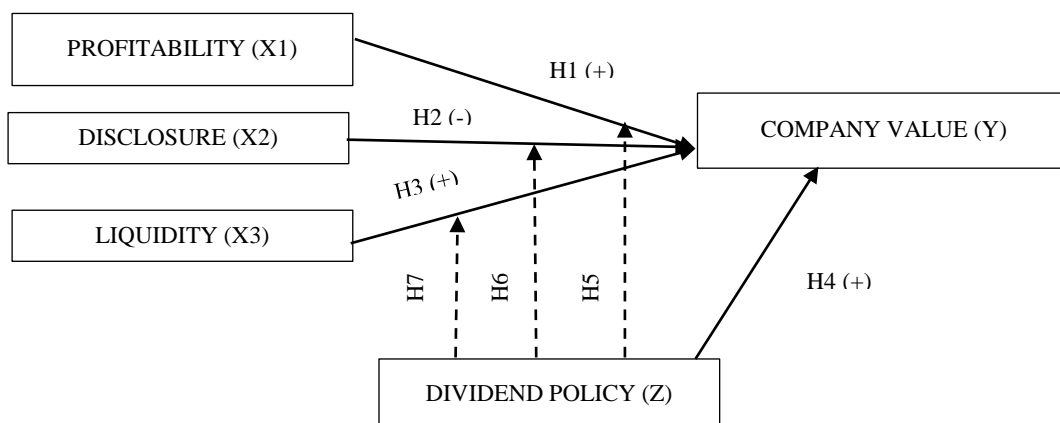


Figure 2. Hypothesis Framework

Information:

- = Direct influence
- - - - -→ = Indirect influence

METHODOLOGY

Data and Samples

This type of research data is a quantitative approach. The analytical research data collection method is to use the method of documentation on secondary data. This secondary method means research data obtained by researchers indirectly from existing sources. The technique and method of collecting data or samples that will be used in this study are to use purposive sampling with pooled unbalanced samples or using all existing samples but the number of years is not balanced. The population used in this study was IDX High Dividend and for the sample, the period used, namely the period 2017 - 2021. Based on the sample criteria specified in this study, 19 companies were included in the criteria with a total sample of 81.

- a) IDX High Dividend Company publishes annual reports from 2017 - 2021.
- b) IDX High Dividend company that has an annual report that matches the research variables.

Operational Definition and Variable Measurement

a) Dependent Variable

The value of the company

The company value measurement indicator is proxied by price book value (PBV), where this ratio is commonly used to show company value and make decisions for investment through the interpretation of a comparison of stock exchange rates per share with an increase in the company's book value (Fahmi, 2016). Based on Apriantini et al. (2022), the value of the company can be proxied by:

$$PBV = \frac{\text{Earning Per Share}}{\text{Price Book Value}} \times 100\%$$

b) Independent Variable

Profitability

Return on Assets (ROA) is a measure of profitability that can be used to estimate industry competence when creating profits from the use of its assets (Apriantini et al., 2022). Return on Assets is a useful ratio for stakeholders to check the profitability of an industry (Hapsari, 2018). Fahmi (2012), proxies profitability by:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

leverage

Leverage is a measurement proxy to estimate how much industry competency is in completing its responsibilities or long-term debt. Leverage for this study is proxied through the Debt to Equity Ratio

(DER) which estimates the extent to which industrial debt is used concerning industrial capital (Dirganpratiwi and Yuniati, 2021). According to Periansya, (2015), leverage can be formulated as follows:

$$DER = \frac{\text{Total Liability}}{\text{Total Equity}} \times 100\%$$

Liquidity

Liquidity is a proxy to see industry competency when repayments will be short-term. Research shows that liquidity is proxied by the Current Ratio (CR). This is used to estimate the amount of working equity in paying off short-term debt (Dirganpratiwi and Yuniati, 2021). According to Kasmir (2017), liquidity can be formulated as follows:

$$CR = \frac{\text{Total Current Assets}}{\text{Total Current Liability}} \times 100\%$$

c) Moderation Variable

Dividend Policy

Using a proxy for measuring dividend policy, namely the DPR's dividend payout ratio (Raindraputri and Wahyuati, 2019). According to Gumanti (2013), dividend policy can be formulated as follows:

$$DPR = \frac{\text{Cash Dividend Per Share}}{\text{Net Profit Per Share}} \times 100\%$$

Data analysis technique

The analytical test used is Moderated Regression Analysis (MRA). Ghozali (2018) explains that MRA applies structured calculations to maintain data integrity and represents the core for controlling the impact of moderator variables. The model used for analysis is as follows:

$$PBV = \alpha + \beta_1ROA + \beta_2DER + \beta_3CR + \beta_4DPR + \beta_5ROA*DPR + \beta_6DER*DPR + \beta_7CR*DPR + \varepsilon$$

Information :

PBV = Firm Value

α = Constant

$\beta_1 - \beta_7$ = Regression Coefficient

ROA = Profitability Ratio

DER = Leverage Ratio

CR = Liquidity Ratio

DPR = Dividend Policy Ratio

ROA*DPR = Moderation between Profitability on Dividend Policy

DER*DPR = Moderation between Leverage and Dividend Policy

CR*DPR = Moderation between Liquidity and Dividend Policy

ε = Residual Value

RESEARCH RESULT

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

	N	Min	max	Means	St. Deviation
Profitability	81	0.06	0.56	0.2740	0.10601
Benefit	81	0.43	2.57	1.2208	0.67820
Liquidity	81	0.31	2.57	1.2208	0.67820
Dividend Policy	81	0.03	1.16	0.5924	0.24147
The value of the company	81	0.04	2.39	1.3797	0.55116

(source: data processed using SPSS statistics version 25.0)

The minimum profitability value is 0.06, the maximum value is 0.56, the average is 0.2740 and the standard deviation is 0.1060. The analysis of the minimum leverage value is 0.43, the maximum value is 2.57, the average is 1.2208 and the standard deviation is 0.67820. Liquidity has a minimum value of 0.31, a maximum value of 2.16, an average of 1.2177, and a standard deviation of 0.45554. For dividend policy analysis, a minimum value of 0.03 is obtained, a maximum value of 1.16, an average of 0.5924, and a standard deviation of 0.24147. The company value indicator has a minimum value of 0.04, a maximum value of 2.39, an average of 1.3797, and a standard deviation of 0.55116.

Classical Assumptions Test

Table 2. Normality Test

<i>One Sample Kolmogorov-Smirnov Test</i>		
	Non-standard Residue	Findings
N	81	normality data
Asymp.Sig.(2-tails)	0.200c,d	

(source: data processed using SPSS statistics version 25.0)

The results of table 2 normality test results show Asymp. Sig. (2-tailed) namely 0.200 which means > 0.05 and the data is normally distributed.

Table 3. Multicollinearity Test

Model	Collinearity statistics		Findings
	tolerance	VIF	
1 (Constant)			
Profitability	0.445	2,247	multicollinearity free
benefit	0.337	2,971	multicollinearity free
Liquidity	0.498	2008	multicollinearity free
Dividend Policy	0989	1011	multicollinearity free

(source: data processed using SPSS statistics version 25.0)

Based on table 3, this study obtained the results that it can be concluded that the four variables above do not have multicollinearity. This is because the tolerance value obtained is > 0.10 and the VIF value is < 10.00

Table 4. Heteroscedasticity Test

Model	Sig.	Findings
1 (Constant)	0.125	
Profitability	0.793	heteroscedasticity does not occur
Benefit	0.661	heteroscedasticity does not occur
Liquidity	0.545	heteroscedasticity does not occur
Dividend Policy	0.212	heteroscedasticity does not occur

(source: data processed using SPSS statistics version 25.0)

The results of table 4 show that there is no heteroscedasticity because the significance value is > 0.05 . So, it can be said that the four variables do not have heteroscedasticity.

Table 5. Autocorrelation Test

dU	4-dU	DW	Findings
1,534	2,466	1,736	no autocorrelation occurs

(source: data processed using SPSS statistics version 25.0)

The results of table 5 state that $dU \leq dw \leq 4-dU$ or $1.534 \leq 1.736 \leq 2.466$ means that there is no sign of autocorrelation.

Multiple Regression Analysis Test

Table 6. F test (ANOVA)

Model	F	Sig.
1 Regression	5.165	0.000b

(source: data processed using SPSS statistics version 25.0)

The results of the study in table 6 show sig. 0.000 and F count 5.165 which means the sig value < 0.05 and F count $>$ from the F table is 2.49. So, it can be stated that there is an influence from the independent variable.

Table 7. Determination Coefficient Test

Model	R	Box	Customized R Box
1	0.543a	0.295	0.238

(source: data processed using SPSS statistics version 25.0)

Based on table 7, it can be seen from the R Square value of 0.295, profitability, leverage, liquidity, dividend policy, moderation 1, moderation 2, and moderation 3 all have an impact of around 29.5% of the company's value, with other factors impacting 70.5%.

Table 8. T-Test Results (Hypothesis)

Model	Non-standard Coefficient		Sig.
	B	Q	
1 (Constant)	0.103	0.232	0.817
ROA	2,122	2,737	0.008
DER	0.424	3,046	0.003
CR	0.290	1,701	0.093
DPR	0.872	3,818	0.000
ROA*DPR	2,742	0.972	0.334
DER*DPR	-0.170	-0.633	0.529
CR*DPR	0.247	0.378	0.706

(source: data processed using SPSS statistics version 25.0)

The multiple regression equation models is like this, based on the value of the research regression coefficient:

$$PBV = 0.103 + 2.122ROA + 0.424DER + 0.290CR + 0.872DPR + 2.742ROA*DPR - 0.170DER*DPR + 0.247CR*DPR + e$$

DISCUSSION

Profitability to Company Value

The output of statistical verification obtained illustrates that the measurement of profitability through return on assets (ROA) has a positive effect on firm value. The test findings are also by the initial hypothesis that has been determined. It is also supported by the output showing where the sig. ($0.008 < 0.05$) and the T value ($2.737 > 1.99167$).

The results of research on IDX High Dividend show that if a company can maximize profit income and also maximize its assets, there will be an increase in company value. Based on the signaling theory, the results can be used as a positive signal for the industry because investors will see prospects by looking at the profit growth and assets of a company. Therefore, the research carried out is in line with the research Indrawaty and Mildawati (2018); Oktaviani and Mulya (2018); Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Yanti and Abundanti (2019); Dewi and Suryono (2019); Raindraputri and Wahyuati (2019); Husna & Satria (2019); Setyawati (2019); Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Nabila Barnades and Suprihadi (2020); Ndruru et al. (2020); Rolanta et al. (2020); Riska et al. (2020); I. Nurhayati and Kartika (2020); Suliastawan and Purnawati (2020); Setiawan & Rahmawati (2020); Imron and Kurniawati (2020); Aprilyani et al. (2021); Putri & Wiksuana (2021); Manalu et al. (2021); Dirgapratiwi and Yuniati (2021); Jihadi et al. (2021); Apriantini et al. (2022); Millenianto and Andayani (2022); Riki et al. (2022) as well as Nofika and Nurhayati (2022) which proves that profitability has a positive impact on company value.

Leverage on Company Value

The statistical test findings show that the sig. ($0.003 < 0.05$) and T value ($3.046 > 1.99167$). This can explain why the measurement of the leverage variable, namely the debt to a ratio (DER), has a positive impact on firm value. However, these findings are not comparable to the determination of the initial hypothesis which concludes that leverage has a negative impact on firm value.

Even though it is different from the discussion through signal theory, it means that the use of debt in a company is used to support operational activities in generating profits which can then increase the value of the company. This research is per previous

findings namely Febriyanto (2018); Mauludi and Budiarti (2019); Yanti and Abundanti (2019); Raindraputri and Wahyuati (2019); T. Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Riska et al. (2020) as well as Aprilyani et al. (2021) which states that leverage has a positive impact on company value.

Liquidity to Company Value

The findings in the data test show that measuring liquidity using the current ratio (CR) has no impact on firm value. Shown by sig. ($0.093 > 0.05$) and T value ($1.701 < 1.99167$). So the results are not under the initial hypothesis that liquidity has a positive impact on firm value.

This is because if the liquidity in the industry is too large it will reduce the value of the company. After all, it can be concluded that the industry has current assets or cash funds that are not used to support its operational activities. In fact, according to the signaling theory, high liquidity can create a sense of security for investors because there is a tendency for companies to fulfill their short-term obligations. However, industrial operational activities can be maximized from idle assets or cash so that they can increase the value of the company. So it can be concluded that the level of liquidity does not have an impact on firm value. The test findings are in line with the research Antoro and Hermuningsih (2018); Febriyanto (2018); Husna & Satria (2019); T. Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Ndruru et al. (2020); Setiawan & Rahmawati (2020); Riska et al. (2020); Manalu et al. (2021); Dirgapratiwi and Yuniati (2021); Putri & Wiksuana (2021); Apriantini et al. (2022); Riki et al. (2022); and Nofika and Nurhayati (2022) disclose if liquidity has no impact on company value.

Dividend Policy on Company Value

The findings show the sig. ($0.000 < 0.05$) and T value ($3.818 > 1.99167$). It can be concluded that the measurement of dividend policy using the dividend payout ratio (DPR) has a positive impact on firm value. This is following the determination of the initial hypothesis.

According to the theory, the right dividend payout signal can increase the interest of investors to invest their capital. This triggers views about the prospects of companies that pay attention to the welfare of their shareholders so that they can increase the value of the company. The findings are under the research conducted Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Rolanta et al. (2020); Riska et al. (2020); and Suliastawan and Purnawati (2020) reveal if dividend policy has a positive impact on company value.

Dividend Policy in Moderating Profitability on Company Value

The test findings show that the dividend policy cannot moderate between profitability and firm value. Shown with sig. ($0.334 > 0.05$) and T value ($0.972 < 1.99167$). Therefore, the initial hypothesis is not per the results.

According to signaling theory, dividend payments are influenced by the profits earned by the company. If the profit achieved is not optimal, then the fund will be re-operated for the next period or the same is the case with retained earnings so that there is no dividend distribution for investors. According to Research Astakoni et al. (2019); Setiawan & Rahmawati (2020); I. Nurhayati and Kartika (2020); Riki et al. (2022) disclose if the dividend policy cannot moderate the impact of profitability on company value.

Dividend Policy in Moderating Leverage on Company Value

Statistical test studies explain that the sig. ($0.529 > 0.05$) and T value ($-0.633 < 1.99167$). For this reason, dividend policy cannot moderate the impact of leverage on firm value. So the initial application was rejected.

So this condition can be concluded if a debt is used too high it can trigger the industry to prioritize paying off its obligations but according to signal theory investors see that the company is responsible for existing debt. So that the influence of the dividend policy itself does not have a direct effect because if leverage increases then dividend policy will not increase firm value and if leverage decreases then dividend policy will not reduce firm value. The study was carried out by Antoro and Hermuningsih (2018); T. Nurhayati and Amanah (2019); Setiawan & Rahmawati (2020); Nofika and Nurhayati (2022) who found the result that the dividend policy can not affect leverage on company value.

Dividend Policy in Moderating Liquidity on Company Value

The test findings show that dividend policy cannot affect the impact of liquidity on firm value. Because the results show the sig. ($0.706 > 0.05$) and T value ($0.378 < 1.99167$). Therefore, it means that the initial hypothesis is rejected.

In the sense that the dividend policy is the outflow of cash by the company so if the available cash is large, the funds issued for the dividend policy are also large. Therefore, it is necessary to have a balance so that the company's productivity continues to run and to anticipate uncertainty, causing the company to pay dividends decrease. According to research Antoro and Hermuningsih (2018); T. Nurhayati and Amanah (2019); Setiawan & Rahmawati (2020); Riki et al. (2022); Nofika and Nurhayati (2022) disclose if dividend policy cannot affect the impact of liquidity on company value.

CONCLUSIONS AND RECOMMENDATIONS

The effect of profitability, leverage and liquidity on company value using dividend policy as a moderating variable in IDX high dividend companies (20) for the period 2017 - 2021 was investigated in this study. Empirical findings show that there is a positive effect of profitability proxied by return on assets (ROA) on company value. This shows that if the company can maximize profit income and also maximize its assets, there will be an increase in company value. The study also examines the effect of leverage as measured by the Debt to Equity Ratio (DER) on company value. Empirical results prove the existence of a positive influence.

Then, the empirical results of the effect of liquidity on company value have no effect. This is because if the liquidity in the industry is too large it will reduce the value of the company. After all, it can be concluded that the industry has current assets or cash funds that are not used to support its operational activities. So it can be concluded that the level of liquidity does not have an impact on company value. To test the effect of dividend policy on company value, the results have a positive effect. Because the right dividend payment can increase the interest of investors to invest their capital and trigger views about the prospects of a company that pays attention to the welfare of its shareholders, it can increase the value of the company.

Then, this study also examines the moderating impact of dividend policy on the effect of profitability on company value. Empirical results prove that dividend policy cannot moderate the effect of profitability on company value. Because if the profit achieved is not optimal, then the fund will be operated again for the next period or the same is with retained earnings so that there is no dividend distribution for investors. Furthermore, the empirical results of testing the moderating impact of dividend policy on the influence of leverage

on company value are also shown to be unable to moderate. This condition can be concluded that if the debt is used too high it can trigger the industry to prioritize paying off its obligations rather than paying dividends to shareholders. Then, Testing the moderating impact of dividend policy on the effect of liquidity on company value also shows that results cannot be moderated. In the sense that the dividend policy is the outflow of cash by the company so if the available cash is large, the funds issued for the dividend policy are also large. Therefore, it is necessary to have a balance so that the company's productivity continues to run and to anticipate uncertainty, causing the company to pay dividends decrease.

The results of this study can be used as a suggestion for high dividend index companies to continue to improve their competence and industrial performance by paying attention to what factors affect the value of the company to increase the value of the company and maintain the existence of the company so that it continues to grow.

ADVANCED RESEARCH

Regarding the limitations in this research, related to the sample not being fairly distributed, the sample must be an outlier and delete some of the research sample data. Suggestions for future research can be to add research variables other than those used in this study and expand the sample population.

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