JRAP (Jurnal Riset Akuntansi dan Perpajakan)
E-ISSN: 2460-2132, P-ISSN: 2339-1545
Journal homepage: https://journal.univpancasila.ac.id/index.php/jrap

The Effect of Profitability, Leverage, Liquidity, Profit Efficiency on Firm Value with Dividend Policy as Moderation

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Abstract

Purpose: This study aims to analyze the effect of profitability, leverage, liquidity, on firm value with moderation of dividend policy on LQ45 issuers on the IDX.
Methodology: The research approach used quantitative methods with sampling using purposive sampling of 30 issuers, the data analysis technique used moderated regression analysis (MRA).
Finding: The four variables namely profitability, leverage, liquidity, dividend policy have a significant influence on firm value. However, when dividend policy is moderated, only leverage and liquidity have a significant influence on firm value.
Implication: Provides knowledge insights for investors, shareholders, and regulators on matters that affect firm value and are important for financial management, provides important information on how dividend policy plays a role and can affect firm value, and how corporate authorities can develop more efficient methods to increase its value from several aspects.
Originality: This research is original to the author due to the use of secondary data from the IDX on LQ-45 issuers from 2020 to 2023, innovative and integrated methodological methods, and broad practical implications. This research adds to the academic and practical literature on corporate stocks and financial management, especially developing countries such as Indonesia.
Keywords: Firm Value, Dividend Policy, Leverage, Liquidity, Profitability

Article Info

JEL Classification:
G32, G33, M41

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Received: 30-10-2024
Revised: 26-11-2024
Accepted: 10-12-2024
Published: 15-12-2024

1. Introduction

All companies around the world continue to try to increase their company value due to intense competition between issuers and industries. Of course, there are several factors that play a role in determining how companies can compete and increase their firm value. Firm value in Indonesia is influenced by various interrelated factors, including managerial ownership, institutional ownership, and the implementation of *corporate governance*. This is in line with Siregar's research that managerial and institutional ownership have a significant effect on debt and dividend policies, which in turn affect firm value. (Siregar, 2018). The implementation of *corporate governance* indicates the direction of the company to create owner and stakeholder welfare which has an impact on firm value. (Iswajuni et al., 2018). This company value deals with the company's business processes to generate profits. This will also motivate other parties to invest. In other words, firm value represents the potential and future opportunities to continue to develop and grow.

For business sustainability, the company will need a lot of sources of funds. In general, the source of funds is used in operations to generate profits. For this reason, companies always prioritize how to increase profitability in the company. Profitability is the company's

ability to generate profits that affect various operational aspects, including audit delay. (Lapinayanti & Budiartha, 2018). This profitability can also be a measure of the company's success in running its business to obtain the resulting profit. The factors that affect profitability are very diverse. According to Mariati, profitability can be used to measure the company's financial condition and predict potential bankruptcy. (Mariati et al., 2023). It is very natural that companies are competing to pursue profits in order to avoid bankruptcy. In addition, research by Ryangga et al. highlights the relationship between profitability, firm value, and stock returns, showing that high profitability can attract investors and increase firm value (Ryangga et al., 2020). (Ryangga et al., 2020). This indicates that profitability is not only important for the internal performance of the company, but also for external perceptions in the market. In addition to companies pursuing profit targets. companies also maintain a level of leverage risk.

Leverage can be interpreted as the use of debt in the company's capital structure. Sanusi & Januarsi (2023) explains that leverage can affect earnings management practices where companies with high debt ratios tend to be more involved in managing earnings to meet stakeholder expectations. The extent to which a business utilizes funding through debt or loans can be seen from its leverage ratio. Companies use leverage to increase revenue and fund assets, capital, and debt. (Bagaskara et al., 2021). In addition, the company will pay attention to liquidity for the smooth circulation of the company's obligations in financing loans or debt.

Liquidity is the ability of an entity to meet its short-term obligations, which is often measured by liquidity ratios such as the current ratio and quick ratio. Good liquidity allows a company to operate efficiently and avoid financial problems. Liquidity is defined as the company's ability to meet its short-term obligations without having to sell fixed assets. According to Ismail et al.(2022) good liquidity management is very important for the survival and performance of the company, because it can affect the development and profitability of the company. On the other hand, research by Tanzil et al., (2017) shows that liquidity has a positive effect on profitability, while leverage has a negative effect on profitability. These results suggest that companies with good liquidity tend to have better performance, while high debt utilization can reduce profitability and, in turn, affect liquidity. (Brierley, 2016). This suggests that companies need to balance the use of debt and liquidity to maintain financial health.

The relationship between leverage and liquidity is complex and mutually influential. High leverage can reduce a company's liquidity, while good liquidity can provide flexibility in debt management. Companies need to consider the balance between these two variables to maintain financial health and improve performance. Further research in this area will continue to provide valuable insights for management and other stakeholders. Research conducted by Rahmasari et al., (2019) shows that liquidity and leverage have a mutual impact on firm value, with dividend policy as an intervening variable. This indicates that there is involvement in determining dividends. In addition, companies with high leverage are likely to consider dividend payments to investors because there are obligations for interest and principal of corporate debt, thus affecting the distribution of dividends. This research emphasizes that companies must consider liquidity and leverage in strategic decision making to increase firm value. (Mamun, 2020). This indicates that the relationship between liquidity and leverage is not only direct, but also has moderation by other factors such as dividend policy because one of the company's expenses outside of external expenses. For this reason, researchers want to examine more deeply the existence of complex relationships such as profitability, leverage, and liquidity on firm value by combining the phenomena that occur and dividend policy as a moderating variable.

2. Literature Review

2.1. Effect of Profitability on Company Value

One important measure to assess the financial performance of a company is its profitability. The company's ability to generate profit from the revenue earned is called

profitability. According to Fauzi & Suransi (2016) explains profitability is a way to measure business efficiency. It is calculated by calculating the return on investment and sales. In this case, profit can be defined as the difference between revenue and costs incurred. Not only does company management consider profitability important, but also investors, creditors, and other stakeholders who pay attention to the financial state of the company. One indicator of profitability is formed from several ratios, including Return on Assets (ROA).

Research by Fatmiyanti and Astuti shows that profitability has a positive effect on firm value as measured by Price to Book Value (PBV) (Fatmiyanti, 2022). Another study by Aulia et al. also supports these findings by showing that profitability, firm size, and intellectual capital contribute to firm value. (Aulia et al., 2020). Both studies resulted in a conclusion that company profitability will have an impact on firm value. Based on the explanation above, the author formulates the following hypothesis:
H1: Profitability has an influence on firm value.

2.2. The Effect of Leverage on Firm Value

Leverage is one of the important concepts in financial analysis that describes the use of debt to finance the company's assets. Leverage can also be interpreted as the use of capital or funds that must be used to overcome fixed costs or bear fixed costs by the company. (Dessriadi et al., 2022). The use of leverage can have a significant impact on profitability and firm value.

Research by Sembiring et al. (2018) shows that leverage affects firm value, where the use of appropriate debt can increase potential profitability and in turn will have an impact on firm value. Several other studies also show that the use of debt can increase firm value, especially in the context of companies listed on the Indonesia Stock Exchange. For example, in a study by Dewi & Soedaryono (2023) found that leverage has a significant positive effect on firm value in the property and real estate sector. This finding is in line with research by Rahmasari et al., which also shows that leverage affects firm value with dividend policy as an intervening variable (Rahmasari et al., 2019). Based on these facts, the author has the following hypothesis:
H2: Leverage has an influence on firm value.

2.3. The Effect of Liquidity on Firm Value

Liquidity is one of the important factors affecting firm value. In general, liquidity refers to a company's ability to meet its short-term obligations. Companies with good liquidity are better able to deal with financial fluctuations without being threatened with bankruptcy. One indicator of liquidity that is often used is the Current Ratio (CR). Current Ratio (CR) is measured by the ratio between current assets and current liabilities.

Research shows that high liquidity can contribute positively to firm value. Kathleen in her research found that liquidity has a positive effect on firm value in the construction and building sector, where companies with high liquidity ratios are considered to have good prospects in the eyes of investors. (Kathleen, 2021). This finding is in line with research by Prasetyo et al, which also shows that companies with good liquidity tend to have a positive image in the market, thereby increasing the value of the company (Prasetyo et al., 2021). (Prasetyo et al., 2021). Based on the explanation above, the author has the following hypothesis:
H3: Liquidity has an influence on firm value

2.4. The Effect of Dividend Policy on Firm Value

The decision made by a company on the amount of profit to be given to shareholders in the form of dividends is known as dividend policy. This policy is very important because it can affect the value of the company and the way investors see it. The company's dividend policy is measured through several ratios and indicators that reflect the company's decision regarding the distribution of profits to shareholders, including the Dividend Payout Ratio (DPR).

The results showed that dividend policy functions as a moderating variable that can affect the relationship between managerial ownership and firm value. The results of this

study indicate that companies that have a good dividend policy tend to have a higher value. (Budianto & Payamta, 2014). Other research also shows that dividend policy can increase firm value, especially in the context of tax avoidance. This study shows that a good dividend policy can strengthen the relationship between tax avoidance and firm value, with a significance level that shows a significant effect. (Gunarianto, 2023). The author suspects that investors see dividend policy as a positive signal regarding the company's performance and future prospects. Therefore, the author's hypothesis is as follows:
H4: Dividend policy has an influence on firm value

2.5. The Effect of Profitability on Firm Value with Dividend Policy as a Moderating Variable

Based on signaling theory, companies provide stakeholders with rules for distributing dividends. One of the benefits of shareholders is dividends. Research from Aldi et al. (2020) found that business action policies can significantly increase firm value. If dividends are distributed by the company, the company's share price will increase and vice versa. In fact, companies that pay large dividends will undoubtedly receive great attention from investors who want to invest due to the health of the company on profitability and a favorable dividend policy.

Research by Yudha et al. shows that dividend policy has a positive effect on firm value. In this context, dividend policy is considered as part of internal spending decisions relating to how much net income will be distributed to shareholders. (Yudha et al., 2022). This shows that companies that have good dividend policies tend to have higher values, especially when profitability also increases. Febriansyah also examined the effect of debt policy and profitability on firm value with dividend policy as a moderating variable. The results showed that dividend policy serves as a moderator that weakens the positive relationship between debt policy and firm value, indicating that dividend policy can affect the way investors value companies based on profitability and debt (Febriansyah, 2023). This suggests that investors may value more companies that have a stable dividend policy, regardless of the level of debt held. Based on previous research, the authors hypothesize as follows:
H5: Dividend policy has the ability to strengthen the effect of profitability on firm value.

2.6. The Effect of Leverage on Firm Value with Dividend Policy as a Moderating Variable

Dividend policy serves as a moderator in the relationship between leverage and firm value. Leverage, as measured by the debt-to-equity ratio, can influence a company's decision to pay dividends. Research shows that dividend policy can strengthen or weaken the impact of leverage on firm value.

Research by Hutagalung and Setiawati shows that the level of leverage affects dividend policy. Companies that are able to pay off debt tend to be more willing to distribute dividends to shareholders, which in turn can increase firm value. (Hutagalung & Setiawati, 2020). This shows that companies with a healthy debt structure can provide positive signals to investors through a consistent dividend policy. Mnune and Purbawangsa examined the effect of profitability, leverage, firm size, and business risk on dividend policy. The results of this study indicate that leverage has a significant effect on dividend policy, which means that companies with high leverage may be more cautious in distributing dividends to maintain liquidity and meet their debt obligations. (Mnune & Purbawangsa, 2019). This suggests that dividend policy may serve as a moderator that regulates how leverage affects firm value. Overall, the empirical evidence suggests that dividend policy plays an important role as a moderator in the relationship between leverage and firm value. Companies that have a good dividend policy and are able to manage their debt effectively tend to have a higher value in the eyes of investors. Therefore, companies should carefully consider their dividend policy to increase attractiveness in the market. For this reason, the researcher suspects a hypothesis regarding this matter, namely:
H6: Dividend policy as a moderator brings the impact of leverage on firm value

2.7. The Effect of Liquidity on Firm Value with Dividend Policy as a Moderating Variable

The effect of liquidity on firm value with dividend policy as a moderating variable is an important topic in financial analysis. Liquidity, which reflects a firm's ability to meet short-term obligations, can affect investor perceptions and, in turn, firm value. Dividend policy serves as a signal to investors regarding the financial health of the company and may moderate the relationship between liquidity and firm value.

Several studies related to dividend policy on liquidity and firm value, namely Riska et al. (2021) emphasizes the importance of liquidity in increasing investor confidence. This study shows that high liquidity indicates that the company is in good condition, so the demand for company shares increases and the company's value also increases. A good dividend policy can strengthen this relationship, as investors tend to value companies that pay out dividends consistently. Furthermore, other research shows that dividend policy can moderate the effect of liquidity on firm value. These results suggest that a good dividend policy can increase firm value, especially when liquidity is also high. This is in line with signaling theory, where dividend payments are considered a positive signal to investors regarding the company's performance (Yudha et al., 2022). However, not all studies show consistent results. Another study found that liquidity has no significant effect on firm value. These results suggest that although liquidity is important, other factors such as profitability and firm size may be more influential in determining firm value. (Aldi et al., 2020). Based on this, it is interesting for researchers to hypothesize the role of this dividend policy on the effect of liquidity and firm value, namely as follows:

H7: Dividend policy as a moderator gives the effect of liquidity on firm value

From the overall hypothesis used in this study, the researcher made the following research framework:

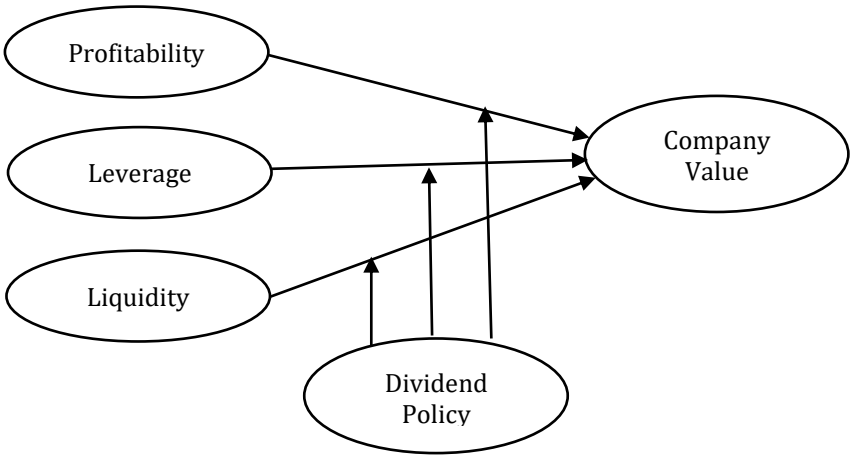

Figure 1. Thinking Framework
Source: Development by Reseacher (2024)

3. Methodology

Research methods are divided into qualitative and quantitative. This research uses a quantitative approach. Quantitative approach as stated by Sugiyono (2017) is derived from the philosophy of positivism, which is used to see phenomena from populations and samples. With this method, attention will be focused on measurement, statistical analysis, and generalization of data to find the relationship between the variables studied. In addition, Ghozali (2006) also explains quantitative research is a process of discovering knowledge that uses numerical data to gain an understanding of what we want to know. In descriptive quantitative data analysis, the average value (mean), standard deviation, maximum, minimum, total, range, and kurtosis are observed. Meanwhile, inferential quantitative data analysis is an analysis to make generally applicable conclusions (generalizations) from pre-existing theories.

This research uses secondary data. Data is collected from research subjects and processed to produce research conclusions. The required data is in the form of annual reports of related companies which include balance sheets and income statements, as well as financial information such as ratios, assets, debt, and dividend distribution, which can be accessed through the IDX website or the official website of the related issuer.

In this study, the issuers included are companies that have been verified on the Indonesia Stock Exchange. The issuers are listed from 2020 to 2023. The companies in this study are research subjects that are members of the LQ-45. In accordance with the regulations of the Indonesia Stock Exchange, the sample classified as LQ-45 consists of issuers with a very good track record. This is the reason the author uses the LQ-45 sample. Therefore, the sampling method in this study used purposive sampling.

The issuers included in the sample are not only listed in the LQ-45 on the Indonesia Stock Exchange (IDX) but also have high liquidity and market capitalization. The LQ45 index includes 45 stocks selected based on certain criteria, including liquidity and market capitalization that reflect the best performance in the Indonesian stock market. Since this study uses dividends as a criterion, suitable issuers to be sampled are those with mature and liquid financial stability rather than start-ups or development boards (IDX Channel, 2023). Suwandi et al. (2022) in his research explains that dividend policy in issuers included in LQ45 is influenced by liquidity, leverage, company size, ownership structure, and company growth. This study shows that large companies listed in LQ45 tend to have a more stable dividend policy. In accordance with the criteria of this study, 45 liquid companies have been selected through purposive selection. During the four-year observation period (2020-2023), 30 sample data were used in this study.

The analysis used in this study is descriptive and inferential statistics. By considering such as mean, standard deviation, variance, maximum, minimum, total, and range, descriptive statistics allow summarizing or interpreting data (Ghozali, 2006). In addition to using descriptive statistics, this study will examine inference with multiple regression analysis and moderation to see phenomena related to hypothesis testing of the variables studied. However, this hypothesis testing must fulfill classical assumptions such as normality, multicollinearity, autocorrelation, and heteroscedasticity (Ghozali, 2006).

The processing and examination of documents, records, and other information related to the research sample is part of the data analysis process conducted during the research. To assess the effect of ROA, DER, CR on PBV by considering DPR, multiple linear regression and MRA analysis methods were used. Data processing was carried out using SPSS as follows:

Multiple Linear Regression Analysis Model:

$Y = \alpha + \beta X_{11} + \beta X_{22} + \beta X_{33} + \beta Z + \varepsilon_4$

Moderate Regression Analysis (MRA) model:

$Y = \alpha + \beta X_{11} + \beta X_{22} + \beta X_{33} + \beta_4 X Z_1 + \beta X_{52} Z + \beta_6 X_3 Z + \varepsilon$

Description:

a = Constant

Y = Company Value

β_1 , β_2, β_3, β_4 = Regression Coefficient

X_1 = Return on Asset

X_2 = Debt to Equity Ratio

X_3 = Current Ratio

X_1 *Z = Interaction between Return on Asset and Dividend Policy

X_2 *Z = Interaction between Debt to Equity Ratio and Dividend Policy

X_3 *Z = Interaction between Current Ratio and Dividend Policy

ε = error

In hypothesis testing, the coefficient of determination, F test and t test will be seen. Testing for the coefficient of determination is used to assess the contribution made by the independent variables together to the dependent variable in multiple linear regression analysis. Meanwhile, the F test is a test used to simultaneously evaluate the effect of the independent variables on the dependent variable in multiple regression analysis. However, the t test is used to evaluate the effect of each independent variable partially on the dependent variable (Ghozali, 2006).

4. Results and Discussion

4.1. Results

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (ROA)	30	1.59	31.00	9.5987	7.41359
Leverage (DER)	30	0.14	8.06	1.3028	1.60174
Liquidity (CR)	30	0.30	7.15	2.2107	1.48202
Dividend Policy (DPR)	30	1.58	708.13	68.9698	124.16933
Company Value (PBV)	30	0.64	121.00	6.1433	21.75354
Valid N (listwise)	30				

Source: Data Processed (2024)

Based on the descriptive statistics table, the data shows that there is significant variation in each variable. Profitability has a mean of 9.5987 with a standard deviation of 7.41359, reflecting moderate differences between companies. Leverage and liquidity have averages of 1.3028 and 2.2107 with standard deviations of 1.60174 and 1.48202 respectively, indicating a relatively low level of variation compared to other variables. Dividend policy and firm value have very large standard deviations of 124.16933 and 21.75354 respectively, much higher than the means of 68.9698 and 6.1433, reflecting significant data discrepancies between firms. This indicates that there are large differences in dividend policy and firm value that may be due to the diverse characteristics of the firms.

Classical Assumption Test Results

Normality Test

Table 2. One Sample K-S Kolmogorov-Smirnov Test Normality Test Results

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	15.53960772
Test Statistic		0.157
Asymp. Sig. (2-tailed)		0.057[c]

Source: Data Processed (2024)

In table 2 above the results of the normality test show that the significance results of the data used Sig. (2-tailed) 0.057> 0.05. This shows that the data used is normally distributed so that other tests can be used.

Multicollinearity Test

Multicollinearity testing (table 3) shows the Tolerance value of the four independent variables shows a Tolerance value> 0.10 and VIF < 10. Therefore, it can be concluded that each observation of the four variables does not have a multicollinearity violation or each independent variable is free and does not affect each other.

Table 3. Multicollinearity Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Profitability (ROA)	0.723	1.383
Leverage (DER)	0.818	1.222
Liquidity (CR)	0.785	1.274
Dividend Policy (DPR)	0.722	1.384

Source: Data Processed (2024)

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.700[a]	0.490	0.408	16.73667	1.879

Source: Data Processed (2024)

Using Durbin-Watson table 4 for n = 30 observations and k = 4 parameters, the dL value is 1.12 and dU is 1.72. Since the calculated Durbin-Watson score, which is 1.879, is greater than dU (1.72), it indicates that there is no significant autocorrelation in the tested regression model. In this case, the result indicates that the residuals from the model do not show a strong positive or negative autocorrelation pattern, so the regression model is considered free from significant autocorrelation problems.

Heterocedacity Test

Table 5. Heterocedacity Test Results

Model	t	Sig.
(Constant)	-14.105	0.000
Profitability (ROA)_X1	-0.245	0.808
Leverage (DER)_X2	1.105	0.280
Liquidity (CR)_X3	-0.790	0.437
Dividend Policy (DPR)_Z	0.115	0.909

Source: Data Processed (2024)

In the heteroscedasticity test Table 5, it is obtained that the three independent variables show a significant value> 0.05. This indicates that the data is free from heteroscedasticity or no heteroscedasticity occurs.

Multiple Linear Regression and Moderation (MRA)

Table 6. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.003	.010		-0.307	0.762
Profitability (ROA)_X1	0.000061	0.000	0.101	2.105	0.045
Leverage (DER)_X2	0.237	0.057	0.276	4.140	0.000
Liquidity (CR)_X3	0.302	0.083	0.462	3.629	0.001
Dividend Policy (DPR)_Z	0.017	0.005	0.357	3.236	0.003

Source: Data Processed (2024)

Table 7. MRA Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.019	0.014		1.410	0.172
Profitability (ROA)	5.132E-5	0.000	0.085	1.350	0.190
Leverage (DER)	-0.127	0.163	-0.148	-0.781	0.443
Liquidity (CR)	0.415	0.229	0.635	1.810	0.083
Profitability*Dividend Policy (ROA*DPR)_X1*Z	-5.606E-5	0.000	-0.050	-0.885	0.385
Leverage*Dividend Policy (DER*DPR)_X2*Z	0.374	0.147	4.084	2.541	0.018
Liquidity*Dividend Policy (CR*DPR)_X3*Z	-0.161	0.073	-3.670	-2.222	0.036

Source: Data Processed (2024)

Multiple Regression equation results:

$Y = \alpha + \beta X_{11} + \beta X_{22} + \beta X_{33} + \beta Z + \varepsilon_{44}$

So, the multiple linear regression equation in this study based on the results in Table 6 is:

PBV = -0.003+0.000061ROA+0.302CR+0.017DPR+ε

MRA Test Results in Table 7 with equation:

$Y = \alpha + \beta X_{11} + \beta X_{22} + \beta X_{33} + \beta X_{41} *Z + \beta X_{52} *Z + \beta X_{63} *Z + \varepsilon$

Therefore, the linear equation for this MRA regression model is:

PBV = 0.019 + 0.000051ROA - 0.127DER + 0.415CR - 0.000056ROA*DPR + 0.374DER*DPR - 0.161CR*DPR + ε

Coefficient of Determination

Table 8. Coefficient of Determination of Multiple Linear Regression

Model	R	R Square	Adjusted R Square
1	0.974[a]	0.948	0.940

Source: Data Processed (2024)

Table 9. MRA Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	0.974[a]	0.948	0.934

Source: Data Processed (2024)

The coefficient of determination R^2 Adjusted is 0.94, or 94%, and other variables not included in this research model affect 6%, according to the results of Table 8. The coefficient of determination R^2 Adjusted shows how much the contribution of the diversity of the dependent variable can be explained by the independent variables. Therefore, the contribution of firm value can be explained by profitability, leverage, liquidity, and dividend policy by 94%. In addition, in Table 9, the coefficient of determination R^2 Adjusted is 0.934 (93.4%). However, the remaining 6.6% is influenced by external variables not included in this research model. The contribution rate of ROA, DER, and CR to PBV drops from 94% in Table 8 to 93.4% when the DPR variable is moderated. It is possible that this decrease in the coefficient of determination is due to the added independent variables being statistically insignificant in explaining the dependent variable.

Simultaneous Testing

Table 10 for the F test results in a calculated F value of 114.699, with a significance value of 0.000, less than 0.05. This indicates that the relationship between ROA, DER, CR, and DPR variables strongly influences firm value (PBV). Table 11 shows that the addition of the moderating variable DPR causes a decrease in the F test value of 69.778 with a significant value of 0.000. This shows that the joint relationship between ROA, DER, CR to PBV still remains significant by the addition of moderating variables despite the decrease in the F value.

Table 10. Multiple Linear Regression F Test Results

Model	F	Sig.
Regression	114.699	0.000[b]
Residuals		
Total		
a. Dependent Variable: PBV		
b. Predictors: (Constant), ROA, DER, CR, DPR		

Source: Data Processed (2024)

Table 11. MRA F Test Results

Model	F	Sig.
Regression	69.778	0.000[b]
Residuals		
Total		
a. Dependent Variable: PBV		
b. Predictors: (Constant), ROA*DPR, DER*DPR, CR*DPR, ROA, DER, CR		

Source: Data Processed (2024)

Partial Testing

Table 12. Multiple Linear Regression t (Partial) Test Results

Model	t	Sig.
(Constant)	-0.307	0.762
Profitability (ROA)_X1	2.105	0.045
Leverage (DER)_X2	4.140	0.000
Liquidity (CR)_X3	3.629	0.001
Dividend Policy (DPR)_Z	3.236	0.003

Source: Data Processed (2024)

Table 13. MRA t Test Results (Partial)

Model	t	Sig.
(Constant)	1.410	0.172
Profitability (ROA)_X1	1.350	0.190
Leverage (DER)_X2	-0.781	0.443
Liquidity (CR)_X3	1.810	0.083
Profitability*Dividend Policy (ROA*DPR)_X1*Z	-0.885	0.385
Leverage*Dividend Policy (DER*DPR)_X2*Z	2.541	0.018
Liquidity*Dividend Policy (CR*DPR)_X3*Z	-2.222	0.036
a. Dependent Variable: PBV		

Source: Data Processed (2024)

In this study, there are two test models used, namely multiple regression and MRA. Partial tests of ROA, DER, CR, and DPR on PBV are shown in Table 12 and Table 13. Table 12 shows that each hypothesis (H1, H2, H3, and H4) has a significant influence on firm value. This can be seen from the significance value of each variable of profitability, leverage, liquidity, and dividend policy below 0.05. In partial moderation testing in Table 13 shows that Leverage and Dividend Policy have a t value of 2.541 and a significance of 0.018 and this value is less than 0.05. Thus, the significance results support the specified hypothesis H6. Thus, it can be concluded that the results of hypothesis 6 (H6) show that leverage and dividend policy are positively moderated on firm value. In addition, Liquidity and Dividend Policy are negatively moderated on firm value. This can be seen in table 12 which shows that Liquidity and Dividend Policy have a t count of 0.036 or smaller than 0.05. Therefore, hypothesis 7 (H7) can be accepted.

4.2. Discussion

a. The Effect of Profitability on Company Value

Based on the analysis of the t-test results shown in Table 12, ROA has a significant effect on PBV. Therefore, H1 is accepted. Companies that have good financial performance in generating high profits can offer promising future prospects. According to signal theory, investors will be more likely to invest their money in issuers with positive financial statements.

Several studies show that profitability has a positive and significant effect on firm value (Ningrum & Indriyani, 2022; Fatmiyanti, 2022; Alipudin, 2020; Astakoni, 2020; Khasanah & Yuliana, 2020; Himawan, 2022; Lubis et al., 2017; Karundeng et al., 2017). This means that the higher the company's profitability, the higher the company's value. High profitability indicates the company's good financial performance, so that it can attract investors to invest in the company, which in turn will increase the company's value.

b. The Effect of Leverage on Company Value

DER has a large impact on firm value, causing H2 to be accepted, as shown by the t-test results in Table 12. When leverage increases, seen from the point of view of the amount of corporate debt and how leverage is well managed for business progress, investors will be more interested in the company, increasing its stock price and firm value. This is in accordance with the signaling theory which states that if management can manage debt and assets well, they will generate twice the profit.

Several studies show that leverage has a positive and significant effect on firm value (Ningrum & Indriyani, 2022; Widyaningsih et al.; Dewi & Soedaryono, 2023; Fuhrotun, 2022; Iswara et al., 2022; Arpan & Carolina Odjan, 2020). This means that the higher the company's leverage, the higher the company's value. High leverage can increase firm value because the use of debt can provide benefits in the form of tax savings, so that it can increase company profits and ultimately increase company value.

c. The Effect of Liquidity on Firm Value

CR has an influence on firm value which causes H3 to be accepted, as shown by the t test results in Table 12. Some studies show that liquidity has a positive and significant effect on firm value (Tarigan et al., 2019; Kathleen, 2022; Sari & Purbowati, 2023; Meivinia, 2019; Chasanah, 2019; Gustirahma & Anand, 2023; Iman et al., 2021; Suryani & Yeni, 2022; Saputri & Giovanni, 2021; Yulianti & Sari, 2022). This means that the higher the liquidity of the company, the higher the company value. High liquidity shows the company's ability to meet its short-term obligations, so that it can increase investor confidence and ultimately increase the company's value. Therefore, investors often look at the liquidity of a company first before concluding whether the company has a good value or not.

d. The Effect of Dividend Policy on Firm Value

This dividend policy relates to the company's decision to distribute profits to shareholders or retain them for reinvestment, and has an influence on firm value, although research results on this matter are not always consistent. On the one hand, a good dividend policy can increase investor confidence and in turn increase firm value, in accordance with signal theory which suggests that dividend payments can be a positive signal to the market. However, some studies show that dividend policy does not always have a significant effect on firm value, as other factors may be more dominant. In addition, dividend policy can also function as an intervening or moderating variable, strengthening or weakening the relationship between other factors and firm value. Companies with good governance tend to pay higher dividends, suggesting that strong corporate governance can influence dividend policy.

Some studies show that dividend policy has a positive and significant effect on firm value (Budianto & Payamta, 2014; Julianto & Megawati, 2020; Wau, 2021; Rutin et al., 2019). This means that the higher the dividends distributed by the company, the higher the company value. A good dividend policy can increase investor confidence in the company, so that it can increase the company's value. This is in line with this study which must accept

H4, namely that dividend policy has an impact on firm value. This is because the dividend policy has a significant value of less than 0.05 in table 12.

e. The Effect of Profitability on Firm Value with Dividend Policy as Moderator

In Table 13, hypothesis H5 can be rejected because the dividend policy to moderate the impact of ROA on firm value is shown from the t test results. The t test result obtained is 0.385 and greater than 0.05. This indicates that there is no effect of this dividend policy to moderate profitability on firm value. This finding is not in line with signaling theory which states that the high profitability of a company indicates that the company has the ability to generate large profits. Instead, dividend policy seems to moderate to negate the effect of profitability on firm value. This is in line with research Aldi et al. (2020) and (Saputra et al., 2022) which explains that there is no influence of the two variables with the moderation of dividend policy. Another possible factor is that dividend policy cannot intervene in profitability because market prices are not a guarantee to boost company value so that it does not have a significant impact. In addition, dividend policy may not have an impact on the distribution of company profits due to meeting short-term obligations or making more investments.

f. The Effect of Leverage on Firm Value with Dividend Policy as Moderator

Dividend policy can moderate the relationship between leverage and firm value (Rutin et al., 2019; Christiani & Herawaty, 2019; Kanta et al., 2021). Companies with good dividend policies tend to have higher company values. This is because a good dividend policy can increase investor confidence in the company, thereby increasing company value. In addition, dividend policy can moderate leverage on firm value. Table 13 shows that the H6 hypothesis is accepted, namely the significance value is less than 0.05. This shows that dividend policy can moderate by increasing the effect of leverage on firm value. It is possible for the company's dividend income to be used to fulfill the company's debt payment obligations. Thus, the resulting impact will have an influence on firm value.

g. The Effect of Liquidity on Firm Value with Dividend Policy as Moderator

The results of moderation testing for dividend policy on the effect of liquidity on firm value have a significance of less than 0.05 in table 13. This indicates that hypothesis 7 (H7) is accepted. This is in line with research conducted by Aldi et al., (2020) explained that dividend policy is able to moderate by weakening the effect of liquidity on firm value. The liquidity of the company is strongly influenced by the dividend policy implemented by management. The company must have the ability to pay its short-term debt with its assets, such as cash. As it is known that liquidity consists of cash that will be given to shareholders as dividends. The more cash that goes out, the lower the liquidity level of the organization. This is because the company cannot pay short-term debt if it chooses to pay dividends to shareholders so that the company's value can decrease.

5. Conclusion

Based on the results of research and discussion of research on the Effect of Profitability, Leverage, Liquidity, Profit Efficiency on Firm Value with Dividend Policy as Moderation in LQ-45 Companies listed on the Indonesia Stock Exchange in 2020-2023, it is concluded that profitability, leverage, liquidity, dividend policy have an effect on firm value. The moderating variable, namely dividend policy, can strengthen or weaken the relationship between two variables, namely leverage and liquidity on firm value. However, dividend policy is unable to moderate profitability on firm value.

The limitation of this study lies in the research year observed for 4 years while the data on the Indonesia Stock Exchange is always dynamic. In addition, companies that are members of the LQ-45 and sampled in this study contain incomplete information so that researchers perform several data cleansing on the data. The suggestion given for further research is to always re-examine the data on the IDX because every year it is always

dynamic. Most likely this will also have an impact on the test results. In addition, incomplete issuer data needs to be checked again other than on the IDX website so that the data complement each other.

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