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THE EFFECT OF PROFITABILITY, LEVERAGE, AND LIQUIDITY ON COMPANY VALUE WITH DIVIDEND POLICY AS A MODERATING VARIABLE

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Abstract

This study analyzes the effect of profitability, liquidity, and leverage on firm value and evaluates the role of dividend policy as a moderating variable. This quantitative study uses data from 21 textile and garment sub-sector manufacturing companies on the IDX for the 2019–2023 period selected through purposive sampling. The analysis was conducted using multiple linear regression and MRA using SPSS 30. The results showed that profitability, leverage, and liquidity had a significant positive effect on firm value. Dividend policy moderates the effect of profitability and liquidity, but not leverage.

Keywords: Profitability, Liquidity, Leverage, Firm Value, Dividend Policy

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INTRODUCTION

In March 2020, COVID-19 was detected in Indonesia and gradually shook various industrial sectors, including the textile and garment industry sector (Prasetyawati et al, 2022). The pandemic was first announced on March 11, 2020, while 2022 marked the government's relaxation of Covid-19 policies. In signaling theory, this can be interpreted as a signal to investors or other stakeholders that the company's business performance has improved compared to the peak of the Covid-19 pandemic. However, even though there were looser restrictions in 2022, this period is still considered a transition period in the economic recovery affected by the Covid-19 pandemic (Dewi et al., 2023). The Indonesian Ministry of Industry (2021), the manufacturing sector was the largest contributor to Indonesia's economic progress in 2021, which reached 7.07% during the second quarter. The manufacturing sector is considered the most important source of Indonesia's economic development, contributing 1.35% of total growth. Despite being hit by the Covid-19 outbreak, the industrial sector has so far grown by 6.91%.

Throughout 2022, the Indonesian garment industry experienced a significant decline, especially in exports. This decline began to be seen since the COVID-19 pandemic in 2020. Although global conditions began to recover, the Indonesian garment industry continued to decline, causing mass layoffs and factory closures (Triani & Andrisani, 2019). In 2020, Indonesia's apparel exports to the United States fell drastically by USD 767.5 million (20.7%), along with a decrease in export volume of 28.2 million tons due to sluggish retail demand at the beginning of the pandemic (Ministry of Industry, 2021). The impact of COVID-19 caused many companies to close and mass layoffs occurred (Setiawan

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& Fitrianto, 2021). However, with a population of more than 270 million, Indonesia still has great potential in the industrial sector (Triani & Andrisani, 2019). The textile and garment sector is a strategic industry in Indonesia, occupying the third largest position in manufacturing and absorbing the most labor (Santini & Baskara, 2018). This industry is also a major pillar of national economic growth (Inayah, 2020).

Investor interest in the manufacturing industry is increasing because this sector produces vital products and is supported by a broad market and abundant raw materials (Diah et al., 2020). Company value reflects success and is a reference for investors in assessing business prospects (Faizah & Pujiono, 2022). Therefore, good management is needed to maintain financial performance, which is reflected through ratios such as profitability, leverage, and liquidity (Purnamasari & Baskara, 2019). Based on these phenomena and issues, this study will focus on the effect of profitability, leverage, and liquidity on company value, namely textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period. In addition, this study also examines the role of dividend policy as a moderating variable that can strengthen or weaken the influence of profitability, leverage, and liquidity on firm value.

LITERATURE REVIEW

Signal Theory

Signaling theory is signal information that investors consider to be a consideration in determining whether they will invest in a particular business entity. This signal can be conveyed by the company through the disclosure of accounting data, such as financial reports, annual reports, and documents

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containing managerial activities and strategies in achieving company goals. In addition, signals can also be in the form of promotions or other news that emphasizes the company's superiority compared to its competitors (Zakiah, 2023). According to Brigham & Houston (2018), management generally has more comprehensive knowledge about the company's internal conditions compared to external investors. This condition is known as information asymmetry.

Bird-in-the-Hand Theory

The Bird-in-the-Hand theory, explained by Gordon and Lintner (1960) states that investors are more interested in dividends that have been received than potential capital gains in the future, because dividends provide certainty of income compared to uncertain profits. Consistent dividend payments are considered a positive signal of the stability and sustainability of the company, so they can increase investor confidence, attract more investors, and lower the company's cost of capital. Conversely, an unstable dividend policy can raise doubts regarding the company's potential to generate profits in the future period, which has an impact on decreasing the value of shares in the market (Taniel et al., 2024).

Profitability

Return on Asset (ROA) is a profitability ratio that measures the percentage of profit a company earns from total assets, reflecting efficiency in managing assets.The Return on Assets Ratio formula is as follows:

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total Aset}}$$

Leverage

Debt to Equity Ratio (DER) is a ratio that measures the proportion of debt to equity (own capital) of a company. This ratio shows the extent to which a

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company uses borrowed capital compared to its own capital. The Debt to Equity Ratio formula can be calculated using the following formula:

$$\text{DER} = \frac{Total\ Debt}{\text{Total Equity}}$$

Liquidity

Current Ratio (CR) is calculated by dividing current assets by current liabilities to determine the company's ability to meet its short-term debt obligations that will mature within one year. The calculation formula is (Murhadi, 2013:56):

$$\text{Current Ratio} = \frac{Current\ Asset}{\text{Current Liabilites}}$$

Company Values

Price to Book Value (PBV) measures how the market values the book value of a company's stock by comparing the market price of the stock to the book value of equity. PBV helps identify whether a stock is undervalued or overvalued. A high PBV indicates market confidence in the company's growth prospects and ability to create greater value from the invested capital. For example, a PBV of 3 means that investors are willing to pay three times the book value because of positive expectations of the company's future performance. A high PBV reflects positive investor perceptions that can increase the company's value (Murhadi, 2013:66):

$$PBV = \frac{Hshare\ price\ per\ sheet}{Book\ value\ of\ equity\ per\ share}$$

Dividend Policy

In determining the percentage of dividends to be paid to shareholders, the company uses the Dividend Payout Ratio (DPR). This ratio describes the proportion of net profit allocated for dividend payments. In other words, DPR

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shows how much of the company's net profit is distributed to shareholders in the form of dividends. The formula used to calculate this ratio is as follows: (Murhadi, 2013:65):

$$\text{DPR} = \frac{\textit{Dividend per share}}{\text{Earning per share}} \frac{\textit{Dividend}}{\text{Net Income}}$$

RESEARCH METHOD

This study uses a quantitative approach to examine the effect of profitability (ROA), leverage (DER), and liquidity (CR) on firm value as measured by Price to Book Value (PBV), as well as the role of dividend policy (DPR) as a moderating variable. Secondary data in the form of financial reports of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023 are used. The sample was selected by purposive sampling based on the criteria of textile and garment sector companies that had complete financial reports during the period, resulting in 21 companies with a total of 105 observations. Data analysis was carried out using multiple linear regression and Moderated Regression Analysis (MRA) with the help of IBM SPSS version 30. Classical assumption tests such as normality, multicollinearity, heteroscedasticity, and autocorrelation were also carried out to ensure the validity of the regression model (Ghozali, 2018).

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1
Descriptive Test Results

Descriptive Statistics				
N	Minimum	Maximum	Mean	Std. Deviation

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ROA	85	-2.91	3.93	,0444	,03609
DER	85	-4.17	6.60	,7754	,14962
CR	85	,02	5.54	,9605	,88884
PBV	85	-4.61	1.63	-,5692	,12557
DPR	85	-,98	,76	-,0012	,17712
Valid N (litwise)	85				

The dependent variable Price to Book Value (PBV) has a range of values between -4.61 to 1.63, with an average of -0.5692 and a standard deviation of 0.12557. The independent variable Return on Asset (ROA) ranges from -2.91 to 3.93, with an average of 0.0444 and a standard deviation of 0.03609; Debt to Equity Ratio (DER) between -4.17 to 6.60, an average of 0.7754 and a standard deviation of 0.14962; and Current Ratio (CR) with a minimum value of 0.02, a maximum of 5.54, an average of 0.9605 and a standard deviation of 0.88884. The moderating variable Dividend Payout Ratio (DPR) shows a minimum value of -0.98, a maximum of 0.76, an average of -0.0012, and a standard deviation of 0.17712.

Normality Test

The normality test in this study uses the Kolmogorov-Smirnov test. The residual is said to meet the assumption of normal distribution if the sig value is > 0.05. The test results are as follows:

Table 2

Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		85
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	1,15057674
Most Extreme	Absolute	,084

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	Positive	,052
	Negative	-,084
Test Statistics		,084
Asymp. Sig. (2-tailed)c		,200d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Liliefors Significance Correction.		

Based on Table 4.2, the sig value is 0.200, which is greater than 0.05, so the residual meets the assumption of normal distribution.

Multicollinearity Test

Multicollinearity test can be seen from the tolerance value and the Variance Inflation Factor (VIF). If the tolerance value is less than 0.1 or the VIF is greater than 10, then there is no multicollinearity. The test results are as follows:

Table 3
Test of Multicollinearity

Coeffcientsa			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constantat)		
	ROA	,993	1,007
	DER	,993	1,007
	CR	,988	1,012
a. Dependent Variable: PBV			

The test results in Table 4.3 show that there are no variables that show a tolerance value of less than 0.1 or a VIF greater than 10. This shows that the independent variable model in this study is free from multicollinearity cases.

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Heteroscedasticity Test

A heteroscedasticity test can be done using Spearman's rho test. The test results are as follows:

Table 4
Test Results of Heteroscedasticity

		Unstandardized Residual
	N	Sig. (2-tailed)
ROA	85	,999
DER	85	,851
CR	85	,779

Based on the test results in Table 4 show that all variables have a significance value of more than 0.05, which indicates that the variables in the study do not experience symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Table 5
Multiple Linear Regression Test Results

Coeffcientsa					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std Error	Beta		
1 (Constant)	-1,252	,224		-5,578	<,001
ROA	,304	,106	,210	2,965	,037
DER	,309	,102	,308	3,017	,003
CR	,295	,143	,212	2,066	,042
a. Dependent Variable: PBV					

then the following equation can be made:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

$$Y = -1.252 + 0.304ROA + 0.309DER + 0.295CR + \varepsilon$$

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The constant value of -1.252 indicates that if profitability, leverage, and liquidity are zero, the firm value is estimated at -1.252. The profitability regression coefficient of 0.304 indicates that every 1% increase in profitability will increase the firm value by 0.304. Likewise, the leverage coefficient of 0.309 and the liquidity coefficient of 0.295 indicate that a 1% increase in each variable will increase the firm value by 0.309 and 0.295.

T-test

The following are the results of partial regression coefficient testing (t-test):

Table 6
Test Results of Statistics (t-test)

Coeffcientsa					
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std Error	Beta		
1	(Constant)	-1,252	,224		-5,578	<,001
	ROA	,304	,106	,210	2,965	,037
	DER	,309	,102	,308	3,017	,003
	CR	,295	,143	,212	2,006	,042
a. Dependent Variable: PBV						

The t-test shows that the profitability variable (X1) with a t count of 2.965 and a significance of 0.037, leverage (X2) with a t count of 3.017 and a significance of 0.003, and liquidity (X3) with a t count of 2.066 and a significance of 0.042, all have a significant influence on firm value (Y) because the significance values of all three are less than 0.05. Therefore, H1, H2, and H3 are accepted.

Test of Determination Coefficient (R2)

The R2 test is used to assess the relationship between two or more independent variables (X1 and X2) simultaneously on the dependent variable (Y). The R2 value ranges from 0 to 1 ($0 \leq R2 \leq 1$).

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Table 7
Test ResultsCoefficient of Determination (R2)

Capital Summary b				
Model	R	R. Square	Adjusted R Square	Std. Error of the Estimate
1	,604a	,560	,529	0.57169
a. Predictors: (Constant), CR, DER, ROA				
b. Dependent Variable: PBV				

Based on the test results in table 4.9, the value of the coefficient of determination or adjusted R Square in this research model is 0.560, which can be interpreted that the ability of the profitability variables (ROA), leverage (DER) and liquidity (CR) to influence company value is 56%, the rest is influenced by other factors outside the topic of this research.

Moderated Regression Analysis (MRA) Test

Moderated Regression Analysis (MRA) test contains interaction elements formed from the multiplication of two or more independent variables. This test is used to determine whether the moderating variable can strengthen or weaken the relationship between the dependent variable and the independent variable.

Table 8
Moderation Regression Test (MRA) Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,297	,229		-5,657	<,001
	ROA	,969	,603	,470	1,608	,112
	DER	,304	,102	,304	2,991	,004
	CR	,601	,443	,316	2,106	,038
	DPR	-2,590	2,570	-,406	-1,008	,317

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ROA*DPR	4,500	2,234	,628	2,014	,047
DER*DPR	1,680	1,765	,250	,952	,344
CR*DPR	2,397	2,043	,497	2,063	,048

a. Dependent Variable: PBV

Then the following equation can be made:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4\ (x1*z) + \beta5(x2*z) + \beta6\ (x3*z) + \varepsilon$$

$$Y = -1.297 + -0.969ROA + 0.304DER + 0.301CR + 4{,}500(ROA*DPR) + 1{,}680(DER*DPR) + 2{,}397(CR*DPR) + \varepsilon$$

Based on the moderation regression equation, the ROADPR interaction with a value of 4.500 and a significance of 0.047 <0.05 indicates that dividend policy significantly moderates the relationship between profitability and firm value, so that H4 is accepted. Meanwhile, DERDPR with a value of 1.680 and a significance of 0.344 > 0.05 indicates that dividend policy does not moderate the relationship between leverage and firm value, so that H5 is rejected. While CR * DPR with a value of 2.397 and a significance of 0.048 <0.05 indicates a significant moderation of dividend policy on the relationship between liquidity and firm value, so that H6 is accepted.

The Influence of Profitability on Company Value

Based on the results of the t-test on the profitability variable, the calculated t value was 2.965 with a significance of 0.037. Because the significance value is less than 0.05, profitability has a positive and significant effect on company value. This shows that increasing profitability tends to increase company value, because profitability reflects the ability to generate profits from operational activities. The higher the profitability, the greater the profit obtained by shareholders, thereby increasing investor confidence in the company's prospects. This trust drives

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demand for shares, increases stock prices, and ultimately increases company value. This finding is in line with research by Yanti & Abundanti (2019) and Awulle et al. (2018), which states that increasing profitability reflects good company performance and creates positive investor perceptions. In addition, according to signaling theory, high profitability is a signal that the company is managed efficiently and has good growth prospects, thus increasing investor buying interest.

The Effect of Leverage on Company Value

The t-test results show that leverage has a significant positive effect on firm value (t count = 3.017; significance = 0.003 <0.05). This means that increasing leverage can increase firm value if debt is used optimally for profitable productive activities. This finding is in line with research by Yanti & Abundanti (2019), which states that increasing leverage gives a positive signal about management's ability to manage financing and increase firm value. If well received by the market, this signal reduces investor uncertainty and increases positive perceptions of the company. These results also support signaling theory, where increasing leverage can be a positive signal (good news) that the company is in an expansion and growth phase. This perception encourages investor buying interest, increases stock prices, and directly increases firm value.

The Influence of Liquidity on Company Value

Based on the results of the t-test, liquidity has a positive and significant effect on company value (t count = 2.066; significance = 0.042 <0.05). This means that the higher the company's liquidity, the greater its ability to meet short-term obligations, which gives a positive signal to investors and increases market confidence. This finding is reinforced by research by Paramitha Devi Ratna (2024)

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and Oktaviarni (2019), which states that companies with good liquidity tend to be perceived as having stable financial performance and can meet their short-term debts, thereby increasing the company's value. These results are in line with signaling theory, where a high level of liquidity is a positive signal that the company is able to manage cash flow efficiently and is resistant to financial risks. This increases the perception of company stability in the eyes of investors, drives demand for shares, and increases stock prices, which reflects the growth in the company's value.

The Influence of Dividend Policy Can Moderate Profitability on Company Value

The results of the analysis show that dividend policy significantly moderates the relationship between profitability and firm value (interaction value = 0.047 <0.05). This means that high profitability accompanied by a consistent dividend policy can increase investor confidence and encourage an increase in firm value. This finding is supported by Putri & Ingra (2023), Diah et al. (2020), and Rahmawati (2017), who state that dividends reflect a company's performance and financial health. Dividend payments strengthen the profitability signal to the market, increase stock prices, and firm value. These results are in line with signaling theory, where dividends are a positive signal of a company's prospects, as well as bird in hand theory, which states that investors prefer certain dividends to uncertain capital gains. Thus, dividend policy is a strategic link between profitability and the market perception of firm value.

The Effect of Dividend Policy Can Moderate Leverage on Company Value

The results of the analysis show that dividend policy does not moderate the relationship between leverage and firm value (interaction value = 0.344 > 0.05).

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This means that the size of the dividend does not affect the effect of leverage on firm value. Investors consider financial risk and capital structure more than dividend policy. This finding is in line with previous studies which state that dividend policy does not strengthen or weaken the effect of leverage. Companies with high leverage tend to focus on debt payments, while companies with low leverage are freer to distribute dividends. This result does not support signaling theory or bird-in-hand theory, because in highly leveraged companies, dividends are not strong enough to reduce risk perception. Financial risk remains the main consideration for investors, so dividend policy cannot balance the effect of leverage on firm value.

The Influence of Dividend Policy Can Moderate Liquidity on Company Value

The test results show that dividend policy moderates the effect of liquidity on firm value (interaction significance 0.048 <0.05), meaning that dividends strengthen the relationship between liquidity and firm value. This finding is in line with research by Riska (2020), Indrawaty & Mildawati (2018), and Pratama & Nurhayati (2022), which states that high liquidity with optimal dividend distribution increases investor confidence in the stability and performance of the company, so that the company's value increases. However, cash management needs to be considered so that dividends do not interfere with the ability to meet short-term obligations. These results support the signaling theory, that dividends are a positive signal of profit and cash flow prospects, as well as the bird in hand theory, which states that investors value current dividends more than potential capital gains. Thus, a consistent dividend policy strengthens market confidence and firm value.

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CONCLUSION

Profitability (ROA), leverage (DER), and liquidity (CR) have a positive and significant effect on firm value. High ROA indicates asset efficiency in generating profits, increasing investor assessment. Increasing DER is considered a signal of management that is able to manage financing for growth. High CR reflects the ability to meet short-term obligations, increasing shareholder confidence. Dividend policy (DPR) moderates the relationship between profitability and liquidity on firm value by providing a positive signal that strengthens the influence of both. However, DPR does not moderate the relationship between leverage and firm value because investors focus more on debt levels than dividends.

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