



Dividend Policy as a Moderating Variable on the Relationship between Profitability, Leverage and Firm Value in the Consumer Goods Manufacturing Sector Listed the Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the effect of profitability and leverage on company value with dividend policy as a moderating variable. The population in the study is the Consumer Sector Manufacturing Companies Listed on the IDX in the period 2020-2022. The data source of this study is secondary data. The analysis method of this study uses Descriptive Statistics, Classical Assumption Test, Hypothesis Test, Multiple Linear Regression Analysis, Moderated Linear Regression Test (MRA). The results of the study indicate that profitability and leverage have a significant effect on firm value. While profitability and leverage with dividend policy as a moderating variable have a significant effect on firm value.

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

INTRODUCTION

Firm value is a description of the general condition of the company. Investors use firm value as a measure of a company, which is often associated with stock prices. Firm value plays an important role in showing the prosperity of shareholders in the company. High stock prices also make the firm value high. Firm value is very important because with high firm value will be followed by high prosperity of shareholders (Brigham & Houston, 2014). Prosperity shareholders are reflected by the market price of the shares which is a reflection of investment, funding and asset management decisions. Several factors that can affect the value of the company include profitability. The phenomenon that occurred at PT Kimia Farma Tbk reported financial performance for the 2022 financial year, revenue from operations which reached IDR 9.61 trillion decreased by 25.29% compared to the previous year. Although it succeeded in reducing the cost of goods sold to IDR 8.46 trillion, the company's gross profit also decreased by 18.28% to IDR 3.6 billion. Operating profit decreased by 43.38% to IDR 558.07 billion. After deducting tax expenses, the company recorded a current year loss of IDR 170.05 billion. The

company's assets increased to IDR 20.35 trillion, liabilities increased to IDR 11.01 trillion, and equity increased to IDR 9.34 trillion in December 2022 (Liputan6.com, 2022).

Profitability is one of the important things for a company to be able to maintain its business, because if the profitability of the company is high, the profit obtained by the company is also high so that it can increase the value of the company. Research Mirry (2016) and Dewa's research (2017) found that profitability has a significant effect on firm value. However, research by Ni Putu (2021) and Nova (2018) the results are contradictory, namely that profitability does not have a significant effect on firm value.

Research by Adetunji et al. (2016), Yanti and Abundanti (2019), and Febrianti (2012) shows the results that leverage has a positive effect on firm value, which means that if leverage increases, the firm value will also increase. This is different from Sari and Baskara (2019) and Ferina et al. (2015) who said that leverage has no effect on firm value.

Previous research shows inconsistent results, it is suspected that there are other variables that influence the relationship between profitability and leverage with firm value, namely dividend policy as a moderating variable that can influence the relationship between profitability and leverage on firm value. Based on the background description above, the purpose of this study is to determine the effect of profitability and leverage on firm value and the effect of dividend policy on the relationship between profitability and leverage with firm value.

LITERATURE REVIEW

Signal Theory

Signal Theory according to Brigham & Houston (2014) is a behavior of company management in providing information to investors related to management's views on the company's future prospects. This signaling is intended to reduce unbalanced information between the company and investors.

Firm Values

Firm value is an investor's view of the company's level of success in managing the company's resources. Increasing firm value is an achievement desired by company owners, the increasing firm value will increase investor interest in investing their capital in the company. Increasing stock prices will also make the firm's value high, and can increase market confidence in the company's prospects in the future (Lutwihajib, Arifati, and Raharjo, 2016).

Profitability

Profitability is the ability of a company to generate profits by using the company's resources such as assets, capital, or company sales (Sudana, 2015). Companies that have high profitability tend to be in demand by investors. High profitability indicates that the company has good prospects in the future.

Leverage

Leverage is the level of external funding a company receives, where the company must generate more profit on the money borrowed than the interest burden borne (Harrison Jr et al., 2011).

Dividend Policy

According to (Sudana, 2015) dividend policy is related to determining the amount of net profit to be distributed as dividends to shareholders, whether the profit will be distributed or retained as retained earnings. According to (Palupi & Hendiarto, 2018) if the dividends distributed to shareholders are high, it can cause retained earnings to be lower. However, if the company prioritizes company growth, the retained earnings will be higher so that the dividends distributed will be lower.

Hypothesis Development the Influence of Profitability on Firm Value

Profitability is the ability of a company to generate profits. Signaling theory explains the behavior of company management in providing information to investors regarding management's views on the company's future prospects. If the company generates high profits, then the company has good prospects so that it will give a positive signal to investors. High profits indicate that the company's performance is good and will make investors interested in investing their capital in the company, so that it can increase the firm's value. This is in line with research conducted by Suwardika and Mustanda (2017), Novari and Lestari (2016) showing that profitability has a positive and significant effect on firm value.

- H1: Profitability has a positive effect on firm value.

The Effect of Leverage on Firm Value

According to Febrianti (2012), the more debt, the more it can increase the firm's value because the interest costs on debt can reduce tax payments. Research by Adetunji et al. (2016), Yanti and Abundanti (2019) showed that leverage can affect firm value because the size of the company's debt can affect investors' perceptions in buying shares.

- H2: Leverage has a positive effect on firm value

Dividend Policy Moderates the Effect of Profitability on Firm Value

Dividend policy is a policy taken by a company about whether the profits generated by the company will be distributed or retained as retained earnings. Signal theory explains the behavior of company management in providing information to investors related to management's views on the company's future prospects. Dividend policy is able to strengthen profitability towards the firm's value. Dividend payments made by the company show that the company has good performance. good. The company's ability to pay dividends is also closely related to obtaining profits. If the company obtains high profits, then the company's ability to pay dividends is also high. With large dividend payments will increase firm value and can provide a positive signal to investors about the company's future prospects. The dividend payment shows that the company have good company performance. High dividends will strengthen the influence of profitability on firm value. For companies, large dividends will affect stock prices which tend to be high, thus making the firm value also high. Research conducted by Mery (2017), Oktaviani and Mulya (2018) policy dividends are able to moderate the relationship between profitability and firm value.

- H3: Dividend policy is able to moderate the relationship between profitability and firm value.

Dividend Policy Moderates the Effect of Leverage on Firm Value

According to Febrianti (2012), more debt can increase the value of the company because the interest costs of debt can reduce tax payments. Additional debt can also provide a positive response because investors assume that the company is able to maintain cash flow in the future well. With this positive response, there will be a lot of demand for shares which will result in an increase in stock prices which reflects the increasing value of the company. Investors in buying shares will get a return in the form of dividends. With the payment of dividends desired by the shareholders, the opportunity for managers to make investments using cash is reduced. In order for the company to be able to maintain cash flow in the future, the company needs to increase the use of debt. Thus, investors assume that the company is paying attention to the prosperity of its shareholders. This is supported by research by Martini and Riharjo (2014) which states that dividend policy strengthens the relationship between leverage and firm value.

- H4: Dividend policy is able to moderate the relationship between leverage and firm value.

RESEARCH METHODS

This research is a type of causal research, which aims to test the hypothesis about the influence of one or more independent variables on the dependent variable. The hypothesis proposed in this study was tested using quantitative research methods, namely conducting regression testing in the form of descriptive statistics and multiple regression analysis. The data obtained in this study will be processed using Statistical Product and Service Solutions (SPSS). The framework of the relationship between each variable can be seen in Figure 1. To conduct the test, it is necessary to explain the measurement of the variables used in the study, namely the variables of firm value, Profitability, Leverage and Dividend Policy.

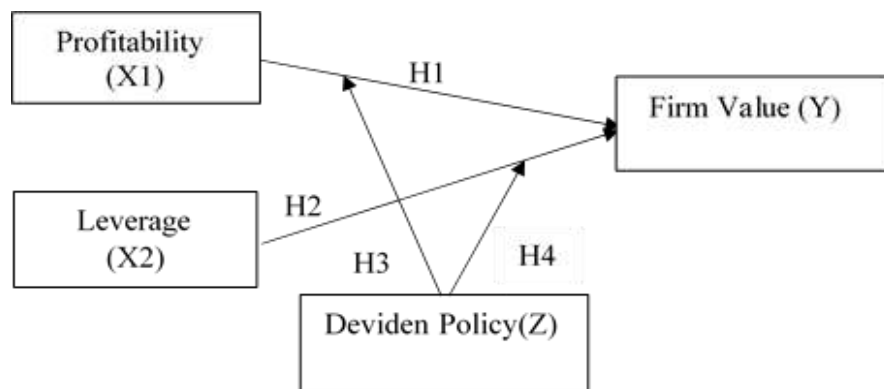


Figure 1: Research Concept Schematic

Operational Definition and Measurement of Variables Firm Values

Firm value is the market value that can provide maximum prosperity for shareholders if the company's stock price increases (Nurlela & Ishlahuddin 2008). The financial ratio that can be used to measure the company's market value is Tobin's Q. In calculating Tobin's Q, all elements of the company's debt and share capital are calculated so that this ratio is considered to provide the best information. All company assets are used in calculating Tobin's Q, which means that the company also focuses on creditors because the company's operational financing sources are not only from its equity, but also from loans from creditors (Sukamulja 2004). Tobin's Q reflects market expectations and is relatively free from managerial manipulation (Lindenberg & Ross, 1981). Modification of the Tobin's Q formula by Chung & Pruitt (1994) used consistently

because it is simplified in various simulations. The formulation of the Tobin's Q formula version of Chung & Pruitt (1994) used is as follows.

$$\text{Tobin's Q} = \frac{\text{MVS} + \text{DTA}}{\text{TA}} \quad (1)$$

Keterangan:

- Tobin's Q: Firm value
- MVS: Market value of all outstanding shares obtained by multiplying the number of shares outstanding by the share price (outstanding shares x stock price)
- D: Market value of debt obtained from the results of (current liabilities – current assets + long-term liabilities)
- TA: Total assets of the company

Profitability

Profitability is the company's ability to seek a profit (Kasmir, 2012). Profitability can be measured by Return on Equity (ROE), ROE shows the company's ability to generate profit after tax using the company's own capital (Sudana, 2015).

$$\text{ROE} = \frac{\text{Earning After Tax}}{\text{Total Equity}} \quad (2)$$

Leverage

Leverage in this study uses Debt to Equity (DER) which takes into account the company's debt and equity, with the higher the DER, the higher the financial risk of a company. The formula for calculating it is (Murhadi, 2013):

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \quad (3)$$

Dividend Policy

Dividend policy is a decision taken by the company regarding the profits that have been obtained will be distributed to shareholders or retained as retained earnings. According to Zais (2017) dividend policy can be measured by using the DPR ratio.

$$\text{DPR} = \frac{\text{Dividend per share}}{\text{Total Equity}} \quad (4)$$

Population and Research Sample

The population in this study is all consumer sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. The sampling used by the researcher uses the purpose sampling method. This sample is determined based on several criteria including:

1. Manufacturing companies in the consumer sector listed on the IDX during the 2020-2022 period
2. Companies that consistently publish annual reports and whose data is accessible during the 2020-2022 period.

3. Companies that consistently distribute dividends during the 2020-2022 period

Data Collection

The data collection method in this study uses secondary data taken from the annual reports of Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. The secondary data collected was obtained from the website www.idx.co.id and from the websites of each sample company.

The regression equation for hypothesis testing in this study is:

Model 1

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad (5)$$

Model 2

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_1 X_1 Z + \beta_2 X_2 Z + \varepsilon \quad (6)$$

Where:

- Y: Firm Values
- α : Constant,
- $\beta_1 \dots \beta_2$: Regression Coefficient
- X_1 : Profitability
- X_2 : Leverage
- Z: Dividend Policy
- ε : Error Term.

RESULTS AND DISCUSSION

Data Description

Based on table 1 above, the descriptive statistical results of the collected data show that the independent variable Profitability has a minimum value of 90 obtained from PT. Sekar Bumi Tbk in 2020, while the maximum value of 309 was obtained from PT. Kimia Farma Tbk, PT. Kalbe Farma Tbk, PT. Indofarma Tbk, PT. Darya Varia Laboratoria Tbk and PT. Phapros Tbk in 2020,2021. The average value of Profitability is 128.29 and the standard deviation is 39.754.

Table 1: Descriptive Statistics

N		Minimum	Maximum	Mean	Std. Deviation
Profitability(X1)	90	90	309	128,29	39,754
Leverage (X2)	90	76	98	86,20	5,013
Devident Police (Z)	90	90	99	94,24	2,973
Firm Value (Y)	90	76	99	87,67	5,202
Valid N (listwise)	90				

Source: Processed secondary data

The Leverage variable has a minimum value of 76 obtained from PT. Buyung Poetra Tbk and PT. Sekar Bumi Tbk in 2020. While the maximum value of 98 was obtained from PT. Kimia

Farma Tbk, PT. Kalbe Farma Tbk, PT. Indofarma Tbk, PT. Darya Varia Laboratoria Tbk and PT. Phapros Tbk in 2020,2021. The average Leverage value is 86.20 and the standard deviation is 5.013.

The firm value variable shows a minimum value of 76 obtained from PT. Buyung Poetra Tbk in 2020. While the maximum value is 99 obtained from PT. Kimia Farma Tbk, PT. Kalbe Farma Tbk, PT. Indofarma Tbk, PT. Darya Varia Laboratoria Tbk and PT. Phapros Tbk in 2020,2021. The average value of the firm's value is 87.67 and the standard deviation is 5.202. The dividend policy variable shows a minimum value of 90 obtained from PT. Sido Muncul Herbal Medicine and Pharmaceutical Industry, PT. Sekar Bumi Tbk, PT. Buyung Poetra Tbk in 2020. While the maximum value of 99 was obtained from PT. Kimia Farma Tbk, PT. Kalbe Farma Tbk, PT. Indofarma Tbk, PT. Darya Varia Laboratoria Tbk and PT. Phapros Tbk in 2020,2021,2022. The average value of dividend policy is 94.24 and the standard deviation is 2.973.

Multiple Regression Analysis

The results of multiple regression after testing the classical assumptions are met can be seen as follows Table 2 shows that the R Square (R^2) value is 68.00% and the Adjusted R Square (Adjusted R^2) of 67.30%. Based on the Adjusted (R^2) value, it can be concluded that as much as 67.30% of the firm's value can be explained by the independent variables, the remaining 32.70% is explained by other factors outside the model. The table shows the probability of 92.486 (p-value < 0.050). Since the probability is less than 0.050, this regression model shows the Goodness of Fit Model so that the regression model can be used to predict the firm's value.

Table 2: Multiple Regression Results

Variables	Coefficient	t	p-value
(Constant)	74,846	20,727	0
Profitability (X1)	0,014	2,149	0,034**
Leverage (X2)	0,128	3,025	0,003***
R-Square	0,680		
Adjusted R-Square	0,673		
F	92,481		
Sig	0,000		

Notes: Significance at: *0,10, **0,05, and ***0,01 levels.

Moderated Regression Analysis (MRA)

Moderation test using MRA test. Moderated regression analysis or interaction test is a special application of multiple linear regression where the regression equation contains elements of interaction or multiplication between two or more independent variables (Ghozali, 2013). MRA is used to determine whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. If the significance is below 0.05, then it has an effect.

Table 3: MRA Test Results

Unstandardized Coefficients				Standardized Coefficients	t	Sig.
Mode	B1	Std. Error		Beta		
1	(Constant)	89,408	,324		275,857	,000
	Profitability (X1)	-,012	,001	-,812	-14,949	,000

Leverage (X2)	-,004	,002	-,004	-2,035	,045
Devident Police (Z)	-,933	,004	-,533	-218,808	,000
X1Z	,000	,000	,802	14,769	,000
X2Z	,010	,000	1,142	345,926	,000

a. Dependent Variable: Firm Value

Source: Processed data

In table 3, the significance value of the interaction variable between Profitability and Dividend Policy is $0.000 < 0.05$, so it can be concluded that the Dividend Policy variable (Z) is able to moderate the influence of the Profitability variable on the Firm Value variable (Y). and it is known that the significance value of the interaction variable between Leverage and Dividend Policy is $0.000 < 0.05$, so it can be concluded that the Dividend Policy variable (Z) is able to moderate the influence of the Leverage variable on the Firm Value variable (Y). Based on the results of data processing and data interpretation above, it can be concluded that researchers can answer the hypotheses formulated in the problem formulation as follows:

The Influence of Profitability on Firm Value

The first hypothesis in this study states that Profitability has a positive effect on Firm Value. Based on the results of the regression analysis presented in table 1, the significance value is $0.034 < 0.05$. These results indicate that Profitability has a significant effect on Firm Value. Thus, H1 is accepted. The results of this study are supported by Pasaribu et. al. (2016), Dewi & Sudhiartha (2017), Mery (2017), Siregar et. al. (2019), Anggita (2022), and Dewantari et. al. (2019) which states that Profitability has a significant effect on Firm Value. This reflects that if the company's Profitability increases, the Firm Value will automatically increase as well. Because increasing profitability will make many investors interested in investing in the company so that the Company Value increases. The results of this study contradict the research of Yuniastri et al. (2021), Yanti et al. (2022) and Ananda (2018) stated that profitability does not have a significant effect on firm value.

The Effect of Leverage on Firm Value

The second hypothesis in this study states that Leverage has a positive effect on Firm Value. Based on the results of the regression analysis presented in table 2, the significance value is $0.003 < 0.05$. These results indicate that Leverage has a significant effect on Firm Value. Thus, H2 is accepted. The results of this study are supported by Anggita (2022), and Wati (2022) who stated that Leverage has a significant effect on Firm Value. The more debt a company has, the more it can increase Firm Value because the interest costs on debt can reduce tax payments and also the use of debt will increase the value of the company, because when debt needs increase, it is usually used to finance company operations. With the level of debt usage, the company will be more careful in managing the use of debt because if it is used only for unprofitable investments, it will cause the risk of Financial Distress or bankruptcy for the company (Anggraeni and Sulhan, 2020). Therefore, if the debt level is high, the company is considered to have more motivation in managing the debt level for the company's more profitable needs. The results of this study contradict the research of Dewantari et al. (2019), Yanti et al. (2022) and Mery (2017) which state that Leverage has no significant effect on Firm Value.

The Influence of Profitability on Firm Value with Dividend Policy as a Moderating Variable

The third hypothesis in this study states that Profitability has a positive effect on Firm Value. Based on the results of the regression analysis presented in Table 3 significance value of $0.000 < 0.05$. The results of this study are supported by Mery (2017), Yanti et al. (2022) showing that Profitability has a significant effect on Firm Value. Thus, H3 is accepted. A high Dividend Payout Ratio strengthens the relationship between the influence of profitability on Firm Value. Dividend Payout Ratio can increase Firm Value when profitability is high and can also decrease firm value when profitability is low. The more profit or profit obtained by the company will have a positive impact, namely attracting investors to buy shares. High profitability and optimal dividend policies are able to reflect the company's good prospects so that they can increase stock prices and increase the value of the Company (Lestari, 2017). Investors are happy with companies that have large and increasing profits because they assume that if the profits are large, the returns that investors get will also be large. The return is in the form of dividend payments, if the profit generated is large, investors think that the dividends paid are also large. This is what makes investors interested.

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

The fourth hypothesis in this study states that Leverage has a positive effect on Firm Value. Based on the results of the regression analysis presented in Table 3 with a significance value of $0.000 < 0.05$. These results indicate that Leverage has a significant effect on Firm Value. Thus, H4 is accepted. A high Dividend Payout Ratio strengthens the relationship between Leverage and Firm Value. Dividend Payout Ratio can increase firm value when the company's Leverage is high and can also decrease firm value when Leverage is low. In order for the company to be able to maintain cash flow in the future, the company needs to increase the use of debt. With the addition of debt by the company, it can be used to control cash flow because the company that issues debt requires repayment of interest and principal using cash companies so that they can avoid waste and excessive investment by managers. Thus, investors assume that the company cares about the prosperity of its shareholders. However, these results contradict the research of Mery (2017), Yanti et al. (2022).

CONCLUSION

From the research results obtained, it can be concluded that the proportion of independent commissioners and managerial ownership do not affect firm value, while institutional ownership and company size have a positive effect on firm value.

Based on the data that has been collected and the testing that has been carried out using the Multiple Linear Regression model and Moderated Regression Analysis, it can be concluded that:

1. Profitability has a significant effect on Firm Value.
2. Leverage has a significant effect on Firm Value.
3. Dividend Policy is able to moderate Profitability towards Firm Value.
4. Dividend Policy is able to moderate Leverage on Firm Value.

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