THE EFFECT OF PROFITABILITY AND LIQUIDITY ON FIRM VALUE WITH DIVIDEND POLICY AS MODERATING VARIABLE

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ABSTRACT

The purpose of this research aimed to analyze the effect of Profitability and Liquidity on Firm Value with Dividend Policy as moderating variable. This research used secondary data, which were financial reports from LQ-45 companies that were listed in the Indonesia Stock Exchange (IDX) on the period of 2015-2019. The analysis method used was moderated regression analysis.

Based on the results of this research showed that the value of determination after moderation was greater than the value of determination before moderation, which meant that the moderating variable, Dividend Policy (PBV), can strengthen the influence of the Profitability (ROA) and Liquidity (CR) variables on the Firm Value (PBV) variable. Profitability (ROA) had a significant effect on Firm Value (PBV), Liquidity (CR) had a significant effect on Firm Value (PBV), Moderation 1 (DPR) could moderate the effect of Profitability (ROA) on Firm Value (PBV) and Moderation 2 (DPR) cannot moderate the effect of Liquidity (CR) on Firm Value (PBV).

Keywords: Profitability, Liquidity, Firm Value, Dividend Policy

INTRODUCTION

Achieving optimal profit is the firms' priority goal. It is necessary for a company needs to survive, develop or excel in competing in similar industries. The policies taken by the firms must be able to achieve their predetermined goals. With the right policies, of course, the firms' operations will be able to run smoothly in the process of achieving these goals.

For potential investors, one of the indicators to see companies' good performance is to look at the firms' value. The firms' value will also reflect the potential and prospects of the company in maintaining and improving its business in the future that will also be an attraction for investors. The owner of the company, of course, also wants his company to have a high firm value because a high firm value will increase the prosperity of shareholders as well. The firm value is shown by the stock market price and is a reflection of investment decisions, funding, and asset management (Aldi et al., 2020).

Many factors, of course, affect the firm value. Profitability is, of course, one of them, because achieving profit is the company's priority goal. Profitability has a relationship with firm value because the more profit it generates from its assets, the shareholders or investors are interested because the company's prospects in generating profits are also high, so the return they will get is also high (Putri & Wiksuana, 2021). Based on their research, Putri & Wiksuana (2021) stated that profitability has a significant effect on firm value. However, the research results by Harahap et al. (2019) showed other results. Although profitability affects firm value, the effect is not significant (Harahap et al., 2019).

Another factor that affects the firm value is the company's liquidity. Liquidity is a picture of the company's ability to fulfill its financial obligations that must be fulfilled immediately (Raindraputri & Wahyuati, 2019). The higher the liquidity, the better the performance of the company. In addition, liquidity can affect the size of the dividends paid to shareholders. This, of course, will increase the value of the company. Rainraputri & Wahyuati (2019) stated that liquidity has a significant effect on firm value. In another research, it was found that, although an important factor, the effect of liquidity on firm value was not significant (Putro & Risman, 2021).

The distribution of dividends to investors shows a good firm value as well. The distribution of dividends shows that the company can run well in achieving its goals. A company's dividend policy measures how much cash will be distributed to shareholders. Although the measurement of dividend policy, in reality, is sometimes difficult because not all companies continue to distribute dividends every year even though the company experiences profits, dividend policy is still considered a factor that affects the value of the company (Sugeng, 2017). This research uses the dividend policy variable as a moderating variable. Several previous studies showed different results. In its research, dividend policy can moderate the effect of profitability and liquidity on firm value (Kanta et al., 2021). Meanwhile, other research shows that dividend policy is not able to moderate the effect of profitability and liquidity on firm value (Prawesti Ningrum & RL. Tobing, 2016).

Companies that are members of the LQ45 Index listed on the Indonesia Stock Exchange for the 2015-2019 period are the research sample, with the consideration that the LQ45 Index is an index that shows 45 issuers which, after going through a certain selection process, are proven to have high liquidity and have a high market capitalization (www. idx.co.id).

The inconsistency of the results of previous research indicates that research on firm value still needs to be investigated further. Therefore, the researcher conducted research entitled ”The Effect of Profitability and Liquidity on Firm Value with Dividend Policy as Moderating Variable”.

Identification of The Problems

Based on the background described above, the problems that can be formulated in this research are:

a. Does profitability affect the firm value of companies that are members of the LQ45 index listed on the Indonesia Stock Exchange in 2015-2019?
b. Does liquidity affect the value of companies that are members of the LQ45 index listed on the Indonesia Stock Exchange in 2015-2019?
c. Can dividend policy moderate the effect of profitability on firm value in companies that are members of the LQ45 index listed on the Indonesia Stock Exchange in 2015-2019?
d. Can dividend policy moderate the effect of liquidity on firm value in companies that are members of the LQ45 index listed on the Indonesia Stock Exchange in 2015-2019?

LITERATURE REVIEW

Theoretical Framework

1. **Agency Theory**

   Agency relationships will arise when one or more shareholders delegate authority to managers in making decisions and providing services. With these agency relationships, there will be a separation of the owner's function, namely the investor and the controlling function on the management side (Jensen, M., & Meckling, 1976). Information asymmetry is a common agency problem. The way to overcome information asymmetry is to have a debt policy. By having debt, there will be other parties who come down to supervise the performance of company management, namely creditors. The more parties supervise, the less opportunity for management to take actions that are detrimental to the company and shareholders (Aldi et al., 2020).

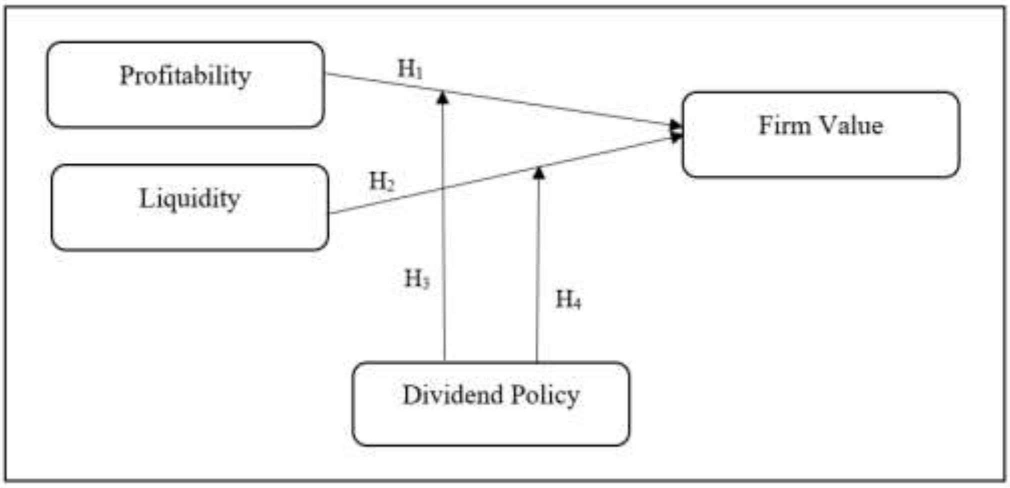
2. **Signaling Theory**

   Signaling theory explains the shareholder's perspective on the company's opportunities in increasing the firm value in the future, where the information is provided by the company's management to shareholders. Annual reports are information issued by companies that can provide signals to investors. The signaling theory states that company information is not only owned by managers, but investors also have the right to own it (Brigham & Houston, 2018). Signaling theory suggests how companies should treat companies in giving signals to users of their financial statements. This signal is in the form of information about what management has done to realize the owner's wishes, where the signal can be in the form of promotions or other information that states the company is better than other companies (Aldi et al., 2020).

3. **Firm Value**
   Firm value is an investor's perception of the company's level of success. The firm value is associated with the stock price. This firm value is needed by investors and potential investors to make investment decisions and is an important indicator used by the market to assess the company as a whole. Investors and potential investors, especially those who avoid high risk, assess that the company has good prospects in the future will tend to buy the company's shares (Sugeng, 2017). Firm value can be measured using the Price Book Value (PBV) ratio, which is obtained by dividing the market price per share by the book value per share. Through PBV, it can be seen whether the market price of the shares traded is above or below the book value of the shares (Brigham & Houston, 2018).
4. **Profitability**
   Profitability shows the company's ability to generate net income and also from the results of its investment, asset management, or the use of the company's equity. The company's ability to generate and increase profits can attract investors to invest and expand their business, and vice versa, a low level of profitability can cause investors to lose interest in investing and withdraw their funds (Keown et al., 2014). This research uses the ratio of Return on Assets (ROA) as a proxy for profitability ratios. ROA is measured by comparing net income with total assets owned by the company (Campbell et al., 2019).
5. **Liquidity**
   Liquidity shows the company's ability to pay off the company's short-term obligations or debts (Kasmir, 2018). This research uses the Current Ratio (CR) ratio by comparing the total current debt with the total current assets owned by the company. The greater the CR, the better the company fulfills its short-term obligations (Van Horne & Wachowicz Jr, 2012).
6. **Dividend Policy**
   Dividend policy is the company's policy to determine the proportion of income distributed as dividends with the proportion of the company's retained earnings to be reinvested. If dividends are paid in full, the company's reserve interests will be neglected. Vice versa, if the profit is retained entirely, then the interests of shareholders will be neglected. Therefore, the company's management must make an optimal dividend policy, namely by paying attention to the opportunity to invest funds and giving investors various preferences regarding dividends rather than capital gains. The calculation of the company's dividend policy used in this research is the DPR (Dividend Payout Ratio), which can be calculated by dividing the value of dividends per share by earnings per share (Martono, 2012).

Conceptual Framework

Based on this background, the conceptual framework of this research is formulated as follows:



Source: processed data, 2022
Picture 1. Conceptual Framework

Research Hypothesis

Based on the conceptual framework above, the hypothesis in this research are as follows:

The Effect of Profitability on Firm Value

Profitability is a ratio to assess the company's ability to seek profit (Kasmir, 2018). If the company can maximize profit, the assumption is that the company's ability to pay dividends or to pay obligations will certainly be smooth as well. This, of course, will provide an increase in firm value, which will attract the attention of investors to invest their capital. In signaling theory, it is explained that companies that have higher firm values will give positive signals, both for investors and potential investors (Yasar et al., 2020). The higher the profitability generated by the company, it will show that the company has good prospects in the future, so that the firm value, reflected in the company's share price, will increase certainly.

Profitability has a significant effect on firm value (Putri & Wiksuana, 2021). The higher the profitability of the company, the higher the firm value (Anggraeni, 2020). On the direct effect of profitability on firm value, there is a significant effect (Mubyarto, 2020).

Based on theoretical studies and the results of previous research, the following hypotheses are formulated as follows:

H1: Profitability has an effect on the firm value.

The Effect of Liquidity on Firm Value.

Liquidity describes the company's ability to meet its short-term obligations (Cont et al., 2020). The better the value of the company's liquidity ratio, the better the company's ability to meet the company's short-term obligations. A good liquidity ratio also describes the company's good operational capabilities and company's ability to pay dividends to shareholders (Culham, 2020). Therefore, a company with a good level of liquidity will have good firm value in the eyes of investors and potential investors.

Liquidity has a significant effect on firm value (Raindraputri & Wahyuati, 2019). The better the company's liquidity value will affect the firm value as well (Hapsoro & Falih, 2020). The significant effect of the company's liquidity level is also seen in the increase in firm value (Hidayah & Rahmawati, 2019).

Based on theoretical studies and the results of previous research, the following hypotheses are formulated as follows:

H2: Liquidity has an effect on the firm value

Dividend Policy Moderates The Effect of Profitability on Firm Value

High company profitability can affect the firm value. Companies that earn high profits can certainly pay dividends to shareholders. A dividend policy can strengthen the effect of profitability on firm value (Aldi et al., 2020). The dividend payment policy to shareholders shows the company's ability to achieve company goals and describes the company's good prospects in the future (Suliastawan & Purnawati, 2020). Significantly, the effect of profitability will increase on firm value if moderated by dividend policy (Indra Widjaja, 2019).

Based on theoretical studies and the results of previous research, the following hypotheses are formulated as follows:

H3: Dividend Policy can moderate the effect of Profitability on Firm Value

Dividend Policy Moderates The Effect of Liquidity on Firm Value

Dividend policy, which is a company policy, affects the firm value because the distribution of dividends is a picture of the success of the company's performance, which affects the investment decisions of investors (Kempster et al., 2019). Because dividends are cash out of the company, it can be seen that companies that can pay dividends must have a good cash position as well. On the other hand, a good cash position certainly illustrates the company's strong liquidity level. There is a strong relationship between liquidity and firm value moderated by dividend policy (Aldi et al., 2020). Dividend policy also significantly strengthens the effect of liquidity on firm value (Nindy Oktavia, 2018).

Based on theoretical studies and the results of previous research, the following hypotheses are formulated as follows::

H4: Dividend Policy can moderate the effect of Liquidity on Firm Value

RESEARCH METHODOLOGY

The research used by the researcher is quantitative research with a causal approach, which is a type of research to examine the effect, relationship, or impact of the independent variable on the dependent variable (Chandrarin, 2017). A sample of 19 companies was obtained by the purposive sampling technique. Data analysis is using Moderated Regression Analysis.

RESEARCH RESULT

Before being processed, the data has passed the classical assumption test to avoid data bias (Ghozali, 2018).

Regression Model 1:

In regression model 1, the regression test results of the independent variable on the dependent variable are shown as follows:

The Determination Test - Regression Model 1:

Table 1
Determinant Coefficient Test – Regression Model 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,872[a]	,760	,755	6,15082
a. Predictors: (Constant), CR, ROA				

Source: processed data, 2022

The value of Adjusted R Square in table 1 is 0.755. The figure means that the ability of the independent variable explaining the dependent variable is 0.755 or equal to 75,5 %.

F-Test:

Table 2
The Goodness of Fit Test - Regression Model 1

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11013,094	2	5506,547	145,550	,000[b]
	Residual	3480,601	92	37,833		
	Total	14493,695	94			
a. Dependent Variable: PBV						
b. Predictors: (Constant), CR, ROA						

Source: processed data, 2022

The F-test in this research was used to see the goodness of fit model, namely whether the research model used in this research was appropriate. In table 2, the significant value in the research model is 0.000. This result indicates that this research model for regression 1 is fit.

t-Test:

Table 3
t-Test Model 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,902	1,364		,661	,510
	ROA	123,358	7,398	,854	16,674	,000
	CR	-3,349	,691	-,248	-4,847	,000
a. Dependent Variable: PBV						

Source: processed data, 2022

The t-test in this research was used to see the effect of the independent variable on the dependent variable. From table 3, it can be seen that:

1. With a significance value of 0.000 < 0.05, then Profitability (ROA) has a significant effect on Firm Value (PBV).
2. With a significance value of 0.000 < 0.05, liquidity (CR) has a significant effect on firm value (PBV).

Regression Model 2:

In regression model 2, the regression test results of the independent variable on the dependent variable are shown by adding the influence of the moderating variable as follows:

The Determination Test - Regression Model 2:

Table 4
Determinant Coefficient Test - Regression Model 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,941[a]	,885	,879	4,32210
a. Predictors: (Constant), Moderasi2, ROA, CR, DPR, Moderasi1				

Source: processed data, 2022

The value of Adjusted R Square in table 4 is 0.879. This figure means that the ability of the independent variable to explain the dependent variable is 0.879 or equal to 87.9%.

The value of determination in regression 2, which is 0.879, is greater than the value of determination in regression 1, which is 0.755. That is, the moderator variable, namely Dividend Policy (PBV) can strengthen the influence of the

Profitability (ROA) and Liquidity (CR) variables on the Firm Value (PBV) variable.

F-Test:

Table 5
The Goodness of Fit Test - Regression Model 2

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12831,126	5	2566,225	137,374	,000[b]
	Residual	1662,569	89	18,681		
	Total	14493,695	94			
a. Dependent Variable: PBV						
b. Predictors: (Constant), Moderasi2, ROA, CR, DPR, Moderasi1						

Source: processed data, 2022

The F-test in this research was used to see the goodness of fit model, namely whether the research model used in this research was appropriate. In table 5, the significant value in the research model is 0.000. These results indicate that the research model for regression 2 is fit.

***Moderated Regeression Analysis* (MRA)**

Moderating Regression Analysis (MRA) is one method that can be used to identify the presence or absence of a moderator variable in a relationship between the independent variable and the dependent variable (Ghozali, 2018).

Table 6
Moderated Regeression Analysis (MRA)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,534	1,641		2,763	,007
	ROA	6,247	13,030	,043	,479	,633
	CR	-1,182	,907	-,088	-1,303	,196
	DPR	-,138	,043	-,307	-3,207	,002
	Moderasi1	1,776	,185	1,072	9,574	,000
	Moderasi2	,000	,016	-,001	-,013	,990
a. Dependent Variable: PBV						

Source: processed data, 2022

From table 6, it can be seen that:

1. With a significance value of 0.000 < 0.05, Moderation 1 (DPR) can moderate the effect of Profitability (ROA) on Firm Value (PBV).
2. With a significance value of 0.990 > 0.05, Moderation 2 (DPR) cannot moderate the effect of Liquidity (CR) on Firm Value (PBV)

ANALYSIS

The Effect of Profitability on Firm Value (H_1)

Based on the results of statistical tests indicate that profitability has a significant effect on firm value. It can be seen in Table 3 which shows a significance value of 0.000 <0.05. Then H1 in this research is accepted.

High profitability will indicate that the company has good financial performance. It can increase the demand for shares due to the increased confidence level of investors and potential investors. In this research, although the type of company on the LQ 45 index is not from a similar industry, with a high capitalization value, the level of company profitability is proven to have a significant effect on company value. By looking at the amount of return on assets (ROA) which is a proxy for profitability, investors and potential investors are interested in investing its capital, which affects the increase in firm value. By the signaling theory which explains the shareholder's perspective on the company's opportunities to increase the value of the company in the future (Brigham & Houston, 2018), the level of profitability can show a positive signal to the prospects and good company performance to investors and potential investors.

Relevant research results have also been done by previous studies. Profitability has a significant effect on firm value as well as research results by Putri & Wiksuana (2021), Kanta et al. (2021), and Suliastawan & Purnawati (2020). However, the results of this research contradict the results of the research (Julita et al., 2015), which states that profitability has no significant effect on firm value.

Differences in research results with previous studies can be caused by differences in the use of proxies that describe the profitability variable, type of industry, and year of observation

The Effect of Liquidity on Firm Value (H_2)

Based on the results of statistical tests indicate that profitability has a significant effect on firm value. It can be seen in Table 3 which shows a significance value of 0.000 <0.05. So H2 in this research is accepted.

A high level of liquidity should indeed be able to give a positive signal to investors and potential investors that the company is in good condition so that it will increase the value of the company (Raindraputri & Wahyuati, 2019). In this research, liquidity has a significant effect on firm value because the type of industry companies that are included in the LQ-45 index has a high level of liquidity. The value of liquidity can affect investors' views because it is considered as an excess of the company in completing its obligations, thereby giving a positive signal to investors and potential investors, as also explained by signaling theory (Brigham & Houston, 2018).

Relevant research results have also been done by previous research. Liquidity has a significant effect on firm value as well as research results by Raindraputri & Wahyuati (2019), Nindy Oktavia (2018), and Julita et al. (2015). However, the results of this research contradict the results of research by Indra Widjaja (2019), which states that liquidity has no significant effect on firm value.

Differences in research results with previous research can be caused by differences in using proxies that describe the liquidity variable, type of industry, and the year of observation.

Dividend Policy Moderates The Effect of Profitability on Firm Value (H_3)

Based on the results of the statistical tests indicate that dividend policy can moderate the effect of profitability on firm value. It can be seen in Table 3, which shows a significance value of 0.000 <0.05. So H3 in this research is accepted.

The stock price will increase if there is an announcement of an increase in dividends, and the stock price will decrease if there is no announcement of an increase in dividends. It is expressed in Signaling Theory (Kasmir, 2018). Dividend policy viewed from Agency Theory is management decision with shareholders, even though there is a separation of shareholder functions, namely investors with the control function on the management side (Brigham & Houston, 2018). The influence of the profitability level on firm value can be strengthened by the existence of a dividend policy by the company. Investors and potential investors give a positive response to the distribution of dividends because this is the goal of investors and potential investors to invest their capital. The greater the profit earned by the company, of course, shareholders expect a large dividend distribution as well. It will increase the value of the company.

Relevant research results have also been done by previous research. Dividend policy can moderate the effect of profitability on firm value is also the result of research by Kanta et al. (2021), Aldi et al. (2020), and Indra Widjaja (2019). However, the results of this research contradict the results of research by Prawesti Ningrum & RL. Tobing (2016) states that dividend policy cannot moderate the effect of profitability on firm value.

Differences in research results with previous research can be caused by differences in dividend distribution policies in companies that become research data, type of industry, and year of observation.

Dividend Policy Moderates Liquidity's Effect on Firm Value (H_4)

The statistical test results show that dividend policy cannot moderate the effect of liquidity on firm value. It can be seen in Table 3 that a significance value of 0.990 > 0.05. Then H4 in this research is rejected.

The greater the value of the company's liquidity, meaning the greater the company's ability to pay its dividends. It is because the company's ability to pay off its short-term obligations, which can be measured by the liquidity ratio, illustrates the company's financial position regarding the availability of liquid funds that is also large/sufficient. On the other hand, if the company prioritizes the availability of liquid funds to pay off short-term obligations, of course, the dividend value will not be maximized. In this case, the relationship between management and shareholders is under Agency Theory (Brigham & Houston, 2018), dividend policy is a management decision according to an agreement with shareholders, which can result in using dividend policy variables, the effect of liquidity on firm value cannot be strengthened significantly.

Relevant research results have also been done by previous research. Dividend policy cannot moderate the effect of liquidity on firm value, and it is also the research result of Prawesti Ningrum & RL. Tobing (2016). However, the research results contradict the research results of Hidayah & Rahmawati (2019), Nindy Oktavia (2018), and Julita et al. (2015) state that dividend policy can moderate the effect of liquidity on firm value.

The research results from differences with previous ones can be caused by the differences in dividend distribution policies in LQ 45 companies in the year of observation, consisting of various types of industries, as well as the year of observation.

CONCLUSIONS

The value of determination after moderation is greater than the determination value before moderation, which means that the moderating variable, namely Dividend Policy (PBV), can strengthen the influence of the Profitability (ROA) and Liquidity (CR) variables on the Firm Value (PBV) variable. Profitability (ROA) has a significant effect on Firm Value (PBV), Liquidity (CR) has a significant effect on Firm Value (PBV), Moderation 1 (DPR) can moderate the effect of Profitability (ROA) on Firm Value (PBV) and Moderation 2 (DPR) cannot moderate the effect of Liquidity (CR) on Firm Value (PBV).

SUGGESTIONS

For further researchers, it is hoped that they can develop research by changing the object of research, adding other factors that can affect the value of the company, and adding years of research observations, to enrich research results that can be compared.

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