The Impact of Profitability, Leverage and Liquidity on Firm Value by Dividend Policy as a Moderating Variable of Manfacturing Companies listed on The Indonesia Stock Exchange in Period of 2017 – 2019

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Abstract: *Every year Manufacturing Company listed on the Indonesia Stock Exchange (IDX) showing development. Manufacturing Company is a classification of companies comprising of different various sub-sector, so the response of the capital market can be reflected in general. Firm value is vital in light of the fact that it mirrors the company's exhibition which can influence investors' perspectives on it. This reseacrh means to decide the impact of profitability, leverage, and liquidity on firm value and regardless of whether dividend policy can direct the connection between profitability, leverage, and liquidity on firm value. The methodology utilized in this research was quantitative associative. Explanatory research was utilized as the sort of research. The data assortment procedure in this research were helped out through documentation study. Types and wellsprings of information were secondary data. The populace in this research were all manufacturing company in the basic and chemical industrial sectors listed on the Indonesia Stock Exchange (IDX) from 2017 – 2019 upwards of 74 companies. The quantity of specimen taken in this research were 72 from three years of research (2017 – 2019) utilizing purposive sampling procedure. This research utilized data analysis technique Partial Least Square (PLS). The outcomes of this research showed that profitability and liquidity had no impact on firm value. Leverage negatively affects firm value. Dividend policy couldn't direct the connection between profitability, leverage and liquidity to firm value.*

Key Word*: Profitability, Leverage, Liquidity, Dividend Policy, Firm Value*

I. Introduction

Manufacturing companies are companies that occupied with the preparing of crude materials into completed products that are fit to be utilized or offered to buyers. Based on JASICA (Jakarta Stock Exchange Industrial Classification), namely the industrial classification determined by the Indonesia Stock Exchange, manufacturing companies consist of the basic and chemical industrial sectors, the various industrial sectors and the consumer goods industrial sector. The manufacturing industry is an industry that dominates companies listed on the Indonesia Stock Exchange (IDX). In the view of official statistics from the Central Statistics Agency (BPS) for Indonesia's monetary development in the primary quarter of 2020, the manufacturing industry area actually contributed the most to the construction of the public GDP (Gross domestic product) up to 19.98% followed by wholesale-retail trade; repair of cars and motorcycles by 13.20%; agriculture, forestry and fisheries by 12.84%; and construction by 10.70%. The reason for chooses of manufacturing companies as the research objects is because manufacturing companies listed on the Indonesia Stock Exchange (IDX) showing development every year and comprising of different various sub-sector, so the response of the capital market can be reflected in general. In addition, a manufacturing company is a company that sells its products starting with an uninterrupted production process starting from the purchase of raw materials, processing materials to products that are ready to be sold, so that good capital and asset management is needed to generate large profits to provide a return on investment. in order to attract investors to invest their capital. Every company that has gone public absolutely wants the shares offered to have an exorbitant cost potential so it draws in financial backers to put their assets in the company. The higher the stock value, the higher the worth of the company itself. An expansion in the firm value likewise gives an increment in the thriving of the proprietors or investors.

II. Material And Methods

Firm Value

Firm value can be interpreted as a reflection of the performance both in terms of the company's ability to manage net cash flow, cost of capital and company growth as well as in terms of the company's share price. Companies that have high share prices will certainly increase the value of their companies by ensuring the prosperity of shareholders. Investors in investing will certainly not directly inject capital into a company without seeing the value of the company to be addressed. The value of companies that go public is reflected in the market price of the company's shares, while the value of companies that have not gone public is reflected when the company is going to be sold. In this research, firm value is measured by using the *Price to Book Value* (PBV) indicator which can be formulated as below:

$$Price\ to\ Book\ Value = \frac{Stock\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Profitability

Profitability can be interpreted as one of the financial ratios used to measure the company's capacity to create benefits in a specific period by overseeing existing assets within from sales, current assets, capital. Investors can use profitability indicators in determining the company's posibilities in the future by looking at the company's profitability growth every year, whether it is increasing or decreasing. Profitability can determine how much return will be received by investors. In this research, profitability is measured by using the *Return on Equity* (ROE) indicator which can be formulated as below:

$$Return\ on\ Equity = \frac{Net\ Income}{Total\ Equity}$$

Leverage

Leverage can be interpreted as one of the financial ratios used to measure the company's ability to use the amount of liability to finance and purchase assets for the company. A company with a high level of leverage is a company that has more prominent liability than the equity. Positive sign for investors can be provided to them by the increasing of liability in the company because the company is able to demonstrate the ability to generate sufficient profits to pay interest and debts. This can also save on tax payments, but composition of liability that is too high can also increase the probability of incapable to pay the company's debts due to the high interest rate compared to tax savings. In this research, leverage is measured by using the *Debt to Equity Ratio* (DER) indicator which can be formulated as below:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

Liquidity

Liquidity can be interpreted as one of the financial ratios used to measure the company's ability to pay off its short-term obligations that are due soon. Company that have great liquidity will be considered to have great execution by investors. This will draw in investors to put resources into it. In this research, liquidity is measured by using the *Current Ratio* indicator which can be formulated as below:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Dividend Policy

Dividend policy can be interpreted as a policy whether the benefits acquired by the company will be circulated to investors as dividend or will be held as held income for financing speculation and business extension later on. In this research, dividend policy is measured by using the *Dividend Payout Ratio* (DPR) indicator which can be formulated as below:

$$Dividend\ Payout\ Ratio = \frac{Dividend\ per\ share}{Earning\ per\ share}$$

Conceptual Framework
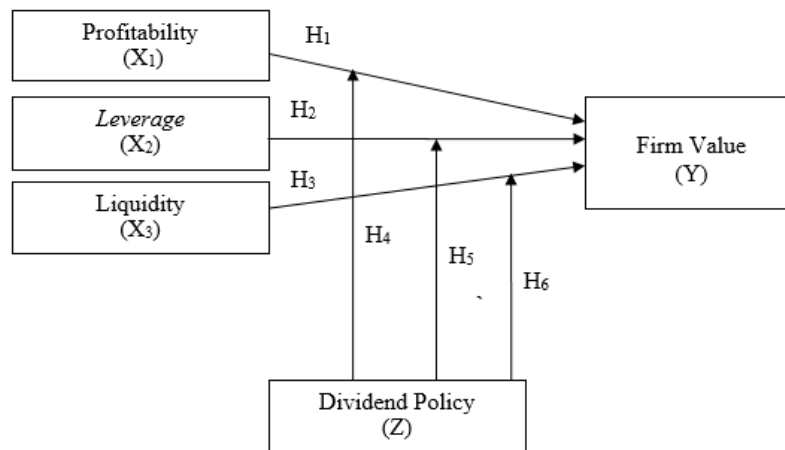
The Impact of Profitability on Firm Value

The company's capacity to produce profits has a positive impact on firm value. The higher the profitability, the more appealing investors will be in investing in the company. The profit isn't just a pointer of the company's capacity to satisfy its commitments to its funders, it is additionally a component in the worth formation of the company that shows the its' possibilities later on. Hence, it tends to be presumed that the higher the profitability of the company, the higher the firm value and so on the lower the profitability of the company, the lower the firm value. Based on the description above, the proposed hypothesis is:

H1 : Profitability has an impact on firm value

The Impact of Leverage on Firm Value

Brigham and Houston (2011) explain that "an increase in debt is interpreted by investors as the company's ability to pay obligations in the future where it will get a positive response by the market." The utilization of liability can reduce taxable income because the company is required to pay interest on the credit. Companies with high liability levels indicate the capability to pay its debts in the future so that it will reduce investor uncertainty about the company's ability to provide returns on the capital that has been deposited by investors. The expanding interest for shares on the stock trade on the stock exchange will affect the company's offers so that the higher the market price of the company's shares, the higher the value of the company concerned. Based on the description above, the proposed hypothesis is:

H2: Leverage has an impact on firm value

The Impact of Liquidity on Firm Value

Liquidity describes the capacity of a company to meet monetary commitments should be met right away. Liquidity in this research is addressed by the Current Ratio is perhaps the most regularly utilized ratio to gauge liquidity or the company's capacity to meet momentary commitments without confronting challenges. "The higher liquidity indicates that the company's ability to fulfill its obligations is higher and the company's performance is getting better." (Hidayat et a., 2019). Liquidity can increase firm value by decreasing the cost of capital expenditure, so that investment policy increases and investor confidence also increases (Cheung et al. 2015). Liquidity is an aspect that can increase investor confidence. High liquidity indicates that the company is in good condition so the interest for shares increments and the value of the company increments. The description shows that liquidity has a positive and significant effect on firm value, meaning that the higher the firm's liquidity, the higher the firm's value. Based on the description above, the proposed hypothesis is:

H3 : Liquidity affects the firm value

The Impact of Profitability on Firm Value by Dividend Policy as Moderating Variable

Dividend Payout Ratio can increment firm value when profitability is high when profitability is high and can also decrease firm value when profitability is low. If the dividends distributed by the company are getting greater, the market price of the company's shares will be higher and the opposite. High profitability and optimal dividend policy are able to reflect good company prospects so that this is considered a good thing for shareholders who can increase share prices and increase firm value. On the other hand, the level of profitability is able to provide a positive side to investors on the value of the company, but the dividend policy is not able to strengthen investors' assessment of the company's shares when there is an increase in profitability. Based on the description above, the proposed hypothesis is:

H4 : Profitability has an effect on firm value with dividend policy as a moderating variable

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

The company's policy of using long-term debt to develop its business can minimize the company's operating expenses, so that the stability of the company's value is maintained. The stable value of the company makes the company able to generate profits and distribute dividends to investors, which has a good impact on the value of the company. Companies that are able to distribute dividends will get a good assessment from the investors, so that the impact on increasing the value of the company. On the other hand, companies with high leverage tend to prioritize paying long-term debt and interest expenses on their debts rather than distributing large dividends but still distributing smaller dividends. Where this can reduce the value of the company when compared to companies that have a low level of leverage which of course can distribute greater dividends because the liability of the company are fewer so that profits can be used to improve the welfare of shareholders which means increasing the value of the company. Based on the description above, the proposed hypothesis is:

H5: Leverage has an effect on firm value with dividend policy as a moderating variable

The Impact of Liquidity on Firm Value with Dividend Policy as Moderating Variable

Liquidity is a condition when the company has to fulfill its liability, this will have an impact on the level of dividend payments to investors because dividend payments are cash outflows of the company and also short-term liabilities in a liquidity position. Good corporate liquidity can be judged from the company's ability to realize non-cash into cash, if the company is able to meet its short-term debt, the company is considered as a liquid company so that it will attract investors to invest in the company shares and will increase the value of the company. On the other hand, another research shows that dividend policy is not able to increase firm value when liquidity is high and cannot reduce firm value when liquidity is low. Based on the description above, the proposed hypothesis is:

H6 : Liquidity has an effect on firm value with dividend policy as a moderating variable

III. Result

Research Location and Time

Researcher conducted research on manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the period of 2017-2019 through the internet from the www.idx.co.id site to obtain financial reports for each company. Researcher plan research activities in April 2021-July 2021.

Population, Sample, and Sampling Technique

The target population in this research were all manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the period of 2017-2019, namely 74 companies by purposive sampling method. In this research, the criteria set are as follows

Table 3.1
Sampling Criteria

No.	Criteria	Total Samples
1.	Total manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the period 2017-2019	74
2	The total number of manufacturing companies in the basic and chemical industry sectors that did not publish complete financial reports in a row for the 2017-2019 period	(10)
3	Total manufacturing companies in the basic and chemical industry sectors that suffered consecutive losses for the 2017-2019 period	(20)
4	Total manufacturing companies in the basic and chemical industry sectors that did not distribute dividends in a row for the 2017-2019 period	(20)
	Total Companies Samples	24
	Total Sampel (3 x)	72

Based on the criteria for determining the sample above, the research sample was obtained as many as 24 companies with a data scope that was gained for 3 years. The amount of research data obtained is 24 x 3 = 72 observations.

Data analysis technique

In this research, Smart PLS is the software to be used as the data analysis. Large number of samples and normally distributed data were not required in SmartPLS. The steps of PLS testing with SmartPLS 3.0 software in this research were model evaluation, hypothesis testing and moderation testing.

Model Evaluation
PLS-SEM analysis consists of two sub-models, namely the measurement model or the outer model and the structural model or the inner model.

Hypothesis Testing and Moderation
In this study, the decision-making criteria for hypothesis testing follow the following rules:
- If the T statistic > 1.96 and the significance level < = 5%, then the hypothesis is accepted.
- If the T statistic < 1.96 and the significance level > = 5%, then the hypothesis is rejected.

The equations of analysis in this research are as follows:

$$Y = b1X1 + b2X2 + b3X3 + b4Z + b5X1Z + b6X2Z + b7X3Z + e$$

Y	:	Firm Value (PBV)
X1	:	Profitability (ROE)
X2	:	Leverage (DER)
X3	:	Liquidity (Current Ratio)
Z	:	Dividend Policy (DPR)
b1,2,3,4,5,6,7	:	the magnitude of the regression coefficient of each variable
e	:	standard error 5%

Analysis of Research Results
Descriptive statistics
Descriptive statistics can provide an overview or description of data regarding the amount of data used in research and show the minimum value, maximum value, average value (mean), median value and standard deviation. The following are general statistical data of all variable data used in this research.

Table 4.2. Descriptive Statistics Results

	No.	Missing	Mean	Median	Min	Max	Standard Deviation
ROE	1	0	0.121	0.115	0.009	0.345	0.071
DER	2	0	0.896	0.667	0.101	3.609	0.727
Current Ratio	3	0	3.006	2.288	0.704	21.705	2.910
DPR	4	0	0.383	0.332	0.021	1.767	0.309
PBV	5	0	2.239	1.510	0.299	11.050	2.003

Based on the results of statistical calculations in Table 4.2. the results of descriptive statistics can be explained as follows:
1. Profitability measured by using the ROE (X_1) indicator has a sample size of 72, with a minimum value of 0.009 at PT Semen Baturaja (Persero) Tbk in 2019 and a maximum value of 0.345 at PT Mark Dynamics Indonesia Tbk in 2018, while the value the average is 0.121, the median value is 0.115 and the standard deviation is 0.071.
2. Leverage measured by using the DER (X_2) indicator has a sample size of 72, with a minimum value of 0.101 at PT Emdeki Utama Tbk in 2018 and a maximum value of 3.609 at PT Indal Aluminum Industry Tbk in 2018, while the average value of 0.896, the median value of 0.667 and the standard deviation of 0.727.
3. Liquidity measured by using the Current Ratio (X_3) indicator has a sample size of 72, with a minimum value of 0.704 at PT Fajar Surya Wisesa Tbk in 2019 and a maximum value of 21.705 at PT Duta Pertiwi Nusantara Tbk in 2019, while the average value – the average is 3,006, the median value is 2,288 and the standard deviation is 2,910.
4. Dividend Policy measured by using the DPR (Z) indicator has a sample size of 72, with a minimum value of 0.021 at PT Alkindo Naratama Tbk in 2018 and a maximum value of 1.767 at PT Indocement Tunggal Prakarsa Tbk in 2018, while the average value - the average is 0.383, the median value is 0.332 and the standard deviation is 0.309.
5. Firm Value measured by using the PBV (Y) indicator has a sample size of 72, with a minimum value of 0.299 at PT Duta Pertiwi Nusantara Tbk in 2019 and a maximum value of 11.050 at PT Semen Baturaja (Persero) Tbk in 2017, while the average value is 2.239, the median value is 1.150 and the standard deviation is 2.003.

PLS Algorithm Calculation Result Model

Table 4.3.
Evaluation *Inner Model*

	R Square	R Square Adjus...
PBV (Y)	0.276	0.197

Based on Table 4.3. above shows that the value of R square is 0.276 or 27.6%. This value indicates that the ability of variables namely profitability, leverage and liquidity and dividend policy in influencing firm value by 27.6% and the remaining 72.4% is explained by other variables not examined in this research.

Hypothesis Testing and Moderation
The results of the research hypothesis test can be seen in Figure 4.1. and Table 4.4. the following.
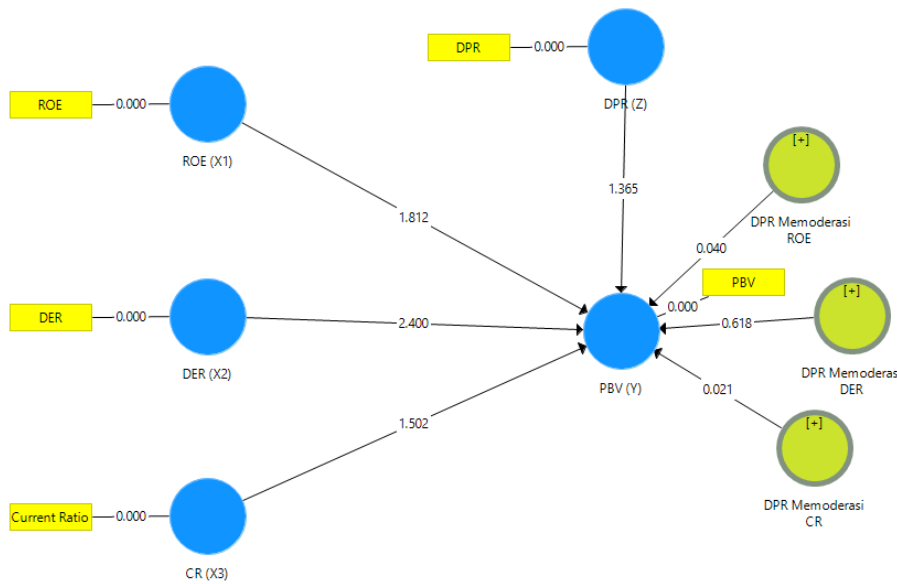
Source: SmartPLS 3.0 Output Results (2021)
Figure 4.1. above is a path diagram of the results of hypothesis testing in this study. In Figure 4.1. above shows the T-statistic value of each tested effect.

Table 4.4.
Hypothesis testing

Path Coefficients

| Mean, STDEV, T-Values, P-Values | Confidence Intervals | Confidence Intervals Bias Corrected | Samples | | C |

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
CR (X3) -> PBV (Y)	-0.292	-0.299	0.194	1.502	0.134
DER (X2) -> PBV (Y)	-0.330	-0.358	0.138	2.400	0.017
DPR (Z) -> PBV (Y)	0.162	0.186	0.119	1.365	0.173
DPR Memoderasi CR -> PBV (Y)	0.005	0.104	0.232	0.021	0.984
DPR Memoderasi DER -> PBV (Y)	0.113	0.170	0.183	0.618	0.537
DPR Memoderasi ROE -> PBV (Y)	-0.006	0.002	0.141	0.040	0.968
ROE (X1) -> PBV (Y)	0.354	0.356	0.195	1.812	0.071

Source: SmartPLS 3.0 Output Results (2021)

Research Result

The results of Path Coefficients from the table 4.4 show that the T statistic value of 1.812 (1.812 < 1.96) and the P-value of 0.071 (0.071 > 0.05). The direction of the profitability relationship to firm value is positive. The original sample value of 0.354 means that if profitability increases by 1 unit, then the value of the company will increase by 0.354. Based on the results of Path Coefficients analysis from the table 4.4, H1 is rejected, which means that profitability has no and no significant effect on firm value.

The results of Path Coefficients from the table 4.4 show that the T statistic value of 2.400 (2.400 > 1.96) and the P-value of 0.017 (0.017 < 0.05). The direction of the leverage relationship to firm value is negative. The original sample value of -0.330 means that if the leverage increases by 1 unit, then the value of the company will decrease by 0.330. Based on the results of Path Coefficients analysis from the table 4.4, H2 is passed, which means that leverage has a negative and significant effect on firm value.

The results of Path Coefficients from the table 4.4 show that the T statistic value of 1.502 (1.502 < 1.96) and the P-value of 0.134 (0.134 > 0.05). The direction of the liquidity relationship to firm value is negative. The original sample value of -0.292 means that if liquidity increases by 1 unit, then the value of the company will decrease by 0.292. Based on the results of Path Coefficients analysis from the table 4.4, H3 is rejected, which means that liquidity has no and no significant effect on firm value.

The results of Path Coefficients from the table 4.4 show that the original sample value is negative -0.006 , the T statistic value of 0.040 (0.040 < 1.96) and the P-value is 0.968 (0.968 > 0 ,05). Based on the results of Path Coefficients analysis from the table 4.4, H4 is rejected, which means that dividend policy is not able to moderate the effect of profitability on firm value or in other words, dividend policy does not have a significant effect on firm value with a negative relationship direction.

The results of Path Coefficients from the table 4.4 show that the original sample value is positive 0.113, the T statistic value of 0.618 (0.618 < 1.96) and the P-value of 0.537 (0.537 > 0, 05). Based on the results of Path Coefficients analysis from the table 4.4, H5 is rejected, which means that dividend policy is not able to moderate the effect of leverage on firm value or in other words, dividend policy does not have a significant effect on firm value with a positive relationship direction. The results show that dividend policy is not able to moderate the relationship between leverage and firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2017-2019.

The results of Path Coefficients from the table 4.4 show that the original sample value is positive 0.005, the T statistic value is 0.021 (0.021 < 1.96) and the P-value is 0.984 (0.984 > 0, 05). Based on the results of Path Coefficients analysis from the table 4.4, H6 is rejected, which means that dividend policy is not able to moderate the effect of liquidity on firm value or in other words, dividend policy does not have a significant effect on firm value with a positive relationship direction. The results show that dividend policy is not able to moderate the effect of liquidity on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2017-2019.

IV. Discussion

The results show that profitability as measured by Return On Equity has no and no significant effect on firm value as measured by Price to Book Value. This indicated that the high and low profitability ratios do not affect the firm value. The results of this research are not as per the hypothesis set forward by Sugeng (2017), which expresses that "the more prominent the company's capacity to create benefits will build the value of the company and the more modest the comapny's capacity to produce benefits later on, the lower the value of the company." This happens on the grounds that investors in putting their capital in a company don't just gander at the profitability only yet rather the development of the company's profit each year. The results of this research are in line with research conducted by Sri Murni and Harijanto Sabijono (2018), Ni Putu Diah Pratiwi and Made Mertha (2017) and Mahardhika and Roosmawarni (2016) which state that profitability has no effect on firm value. However, the results of this research are not in accordance with the research conducted by Freddy and Toni (2020), Dewi, et al (2017) and Hasiana, et al (2016) which states that profitability has an effect on firm value. This is because the research conducted by Freddy and Toni (2020), Dewi, et al (2017) and Hasiana, et al (2016) examined different company sectors with this research.

The results show that leverage as measured by Debt to Equity Ratio has a negative and significant effect on firm value as measured by Price to Book Value. This indicated that a decrease in Debt Equity Ratio will be followed by an increase in firm value, otherwise an increase in Debt Equity Ratio will be followed by a decrease in firm value. The results of this research are not as per the hypothesis set forward by Brigham and Houston (2011) which clarifies that "a company with a significant degree of liability demonstrates that the company can pay its commitments in the future so it will decrease financial backers vulnerability about the company's capacity to give returns on the capital that has been saved by financial backers. The results of this research are in line with research conducted by Sri Murni and Harijanto Sabijono (2018), Siti Ainur Rochmah and Astri Fitria (2017) which state that leverage has a negative and significant effect on firm value However,

the results of this research are not in accordance with the research conducted by M.Fahriyal Aldi, Erlina and Khaira Amalia (2020), Retno Fuji Oktaviani and Anissa Amalia Mulya (2018), I Nyoman Agus Suwardika and I Ketut Mustanda (2017) which states that leverage has a positive effect on firm value, Ignatius Leonardus Lubis,Bonar M Sinaga and Hendro Sasongko (2017), Sisca (2016), which states that leverage has a negative effect and not significant on firm value, Ade Wisnu Prasetya and Musdholifah (2020), Fakhrana Oktaviarni, Yetty Murni and Bambang Suprayitno (2019), Muhamad Rizaldi Adiyuwono Putra and Tetty Lasniroha Sarumpaet (2017) which states that leverage has no effect on firm value. This is because the research conducted by them are examined the company sector and different periods with this research.

The results show that liquidity as measured by the Current Ratio has no and no significant effect on the value of the company as measured by Price to Book Value. This indicated that the high and low liquidity ratios do not affect firm value. The results of this research are not as per the hypothesis proposed by Hidayat et a., (2019) which expresses that "the higher the liquidity, the higher the company's capacity to satisfy its commitments and the better the company's exhibition." This happens in light of the fact that high liquidity might demonstrate the company's powerlessness to deal with its present resources because of over the top stock and furthermore the presence of inactive money which shows that current resource the executives isn't ideal. The results of this research are in line with research conducted by Ni Kadek Indrayani, I Dewa Made Endiana and I Gusti Ayu Asri Pramesti (2021), Ade Wisnu Prasetya and Musdholifah (2020) and Selin Lumoly, Sri Murni and Victoria N.Untu (2018) which states that liquidity has no effect on firm value. However, the results of this research are not in accordance with research conducted by Riska, Hendra Raza and Andria Zulfa (2020), Ina Indrawaty and Titik Mildawati (2018) and AA Ngurah Dharma Adi Putra and Putu Vivi Lestari (2016) which state that liquidity has an effect on to the value of the company. This is because the research conducted by F Riska, Hendra Raza and Andria Zulfa (2020), Ina Indrawaty and Titik Mildawati (2018) and AA Ngurah Dharma Adi Putra and Putu Vivi Lestari (2016) examined the company sector and different periods with this research.

The results show that dividend policy is not able to moderate the relationship between profitability and firm value. Companies with high profitability may choose not to distribute dividends because the company can choose to expand its business for the next year with the company's profits. Companies that have high leverage tend to prioritize long-term debt and the burden of debt over paying large dividends or paying smaller dividends. On the other hand, companies with low leverage will provide larger dividends because the liabilities the company has to bear on interest expenses/costs on debt are less so that profits can be used to increase shareholder welfare, which means increasing company value. Liquid companies may choose not to pay or change their dividend policy. Manufacturing companies with high investment opportunities will certainly choose to invest rather than pay their profits as dividends. The company's management also anticipates investments made by maintaining liquidity with existing uncertainties so that it has financial flexibility so that the company will not pay dividends in large amounts.

V. Conclusion

Profitability and liquidity have no impact on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2017-2019. Leverage negatively affects on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2017-2019. Dividend policy is not able to moderate the relationship between profitability, leverage and liquidity on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2017-2019.

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