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THE EFFECT OF FINANCIAL PERFORMANCE ON COMPANY VALUE WITH DIVIDEND POLICY AS A MODERATING VARIABLE IN IDX HIGH DIVIDEND 20 ON THE INDONESIA STOCK EXCHANGE 2018-2022

PENGARUH KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN DENGAN KEBIJAKAN DIVIDEN SEBAGAI VARIABEL MODERASI PADA IDX HIGH DIVIDEND 20 DI BURSA EFEK INDONESIA TAHUN 2018-2022

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ABSTRACT

This study aims to obtain empirical evidence and test the influence of leverage, liquidity, and profitability on firm value which is moderated by dividend policy on the IDX High Dividend on the Indonesia Stock Exchange 2018-2023. This study uses a quantitative approach. Using the purposive sampling method, 62 companies were selected to be used as samples. The analysis method in this research uses multiple regression analysis and moderated regression analysis for moderating variables. The results of this research indicate that leverage, and liquidity have no effect on firm value. Meanwhile, profitability has a significant effect on firm value. Dividend policy as a moderating variable is not able to moderate each independent variable on firm value.

***Keywords**: Dividend policy, Firm Value, Leverage, Liquidity, Profitability*

ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris dan menguji pengaruh leverage, likuiditas, dan profitabilitas terhadap nilai perusahaan yang dimoderasi oleh kebijakan dividen pada perusahaan yang masuk dalam daftar IDX High Dividend di Bursa Efek Indonesia tahun 2018-2023. Penelitian ini menggunakan pendekatan kuantitatif. Dengan menggunakan metode purposive sampling, terpilih 62 perusahaan yang digunakan sebagai sampel. Metode analisis dalam penelitian ini menggunakan analisis regresi berganda dan analisis regresi moderasi untuk variabel moderasi. Hasil penelitian ini menunjukkan bahwa leverage, dan likuiditas tidak berpengaruh terhadap nilai perusahaan. Sedangkan profitabilitas berpengaruh signifikan terhadap nilai perusahaan. Kebijakan dividen sebagai variabel moderasi tidak mampu memoderasi masing-masing variabel independen terhadap nilai perusahaan.

Kata Kunci: Kebijakan Dividen, Nilai Perusahaan, Leverage, Likuiditas, Profitabilitas

INTRODUCTION

The high public interest in the Indonesian capital market has recently been so rapid. It was recorded that the number of investors at the end of 2019 was 2.4 million investors, but in November 2022 it reached more than 10 million investors, with 4 million of them being stock investors (KSEI Press Release No: PR-017/KSEI/SKE/1122). This is an extraordinary phenomenon, especially after the Covid-19 Pandemic that hit Indonesia in March 2020. Public interest in investing in the Indonesian stock market needs to be balanced with adequate knowledge, so that investments are made correctly and appropriately. Stocks are the foundation of economic growth, so much capital is needed by companies in order to maintain and develop their business. In order to make it easier for investors to choose stocks, IDX groups stocks with various criteria by publishing stock indices that may be close to investors' goals when trading.

The Indonesia Stock Exchange releases the IDX High Dividend 20, an index that tracks the price performance of 20 firms with a high dividend yield and three years of cash dividend payments. The index is produced at the start of the year. Capital owners may use this index as a reference when making investments in these businesses.

Financial ratios are typically calculated by analysts or investors using the financial data that a company provides. Researchers (Trejo Pech et al., 2015) found that equity analysts most prefer financial ratios that have predictive power, so they will be used in practice. When information quickly and precisely reaches potential investors and is reflected in stock prices, the capital market concerned is more efficient.

According to (Kasmir, 2018), financial ratios consist of liquidity ratio, leverage ratio, and profitability ratio. This study chooses to use liquidity, leverage and profitability ratios to be used in determining their relationship to company value. The study uses liquidity ratios represented by Current Ratio (Kasmir, 2018), It is a ratio used to assess how well the business can use its current assets to meet its obligations and pay off its debts. In this study, leverage is indicated by the Debt Equity Ratio (DER). The ratio of total debt to equity is known as DER. Both short-term and long-term debt make up total debt. In this study, profitability is indicated by return on equity (ROE). The ratio known as ROE contrasts net income with equity shares.

Research on the effect of financial performance on company value has been widely conducted. Researchers (Angilella &; Morelli, 2021) discovered that the disclosure of yearly financial statements, which were a result of the usage of management performance, profitability, liquidity, and solvency ratios, as well as various other financial ratios on the New York stock market, affected stock movements. Researchers (Jihadi et al., 2021) found significant liquidity, activity, leverage, and profitability ratios to company value. Researchers (Batten &; Vo, 2019) found a negative relationship between liquidity and company value. Researchers (Angilella &; Morelli, 2019) found leverage was negatively related to company value. Researchers (Ligocká &; Stavárek, 2019) found that profitability leads to a decline in stock prices.

In this study there is a moderation variable, (Sugiyono, 2019) states that the function of the moderation variable is to weaken or strengthen the influence of the independent variable on the dependent variable. This study uses the Dividend Payout Ratio to represent dividend policy. According to (Cahyono, 2018) Dividend Payout Ratio (DPR) is a ratio that shows the result of the comparison between cash dividends per share and earnings per share.

Researchers (Prasetya &; Musdholifah, 2020) discovered that while dividend policy cannot control leverage, it can moderate the link between profitability and liquidity to firm value. Researchers (PERMADI, 2021) discovered that while partial dividend policies are unable to moderate profitability and liquidity on firm value, dividend policies are only able to moderate leverage. The topic of firm value study was selected since prior research findings continued to show discrepancies in the findings. Researchers are conducting development research in this study (Jihadi et al., 2021) using variables such as leverage, liquidity, profitability, company value. The difference from previous studies lies in the selection of dividend policy as a moderation variable and the selection of test samples.

RESEARCH METHODS

Quantitative data were used in this investigation. Financial statements from businesses listed on the Indonesia Stock Exchange and included in the IDX High Dividend 20 list for the 2018–2022 period provide the quantitative data for

this study. The Indonesia Stock Exchange website (www.idx.co.id), RTI Businesses, and stock broker Mirae Asset Sekuritas Indonesia provided the financial statements that the researchers used as secondary data. Purposive sampling was the sample method employed in this investigation. According to (Sugiyono, 2017) purposive sampling is a research method basically a scientific way to obtain data with specific purposes and uses. Companies that are the subject of research must meet the research criteria mentioned earlier.

Descriptive Statistics

This section will descriptive data on each variable in 2018-2022 which has been processed in terms of the average value and standard deviation of each variable.

Asumy Classic

Classical assumption testing (Ghozali, 2018b) which includes normality test and heteroscedasticity test as well as to ensure that the data produced are normally distributed. The test is carried out with the help of the SPSS program (Statistical Product and Service Solutions).

Normality test

The purpose of this test is to determine whether or not the independent, dependent, and moderation variables in the regression model have a normal distribution. The Kolmogorov-Smirnov Monte Carlo Test serves as the foundation for decision-making about the normality test, given that the residual value is distributed normally if the significance value is more than 0.05. Alternatively, the residual value is not normally distributed if the significance value is less than 0.05.

Heteroscedasticity test

With the stipulation that heteroskesdasticity does not occur if the significancy value in the coefficients table >0.05, the test attempts to determine whether there is an inequality in variance from the residual of one observation to another in the regression model. Alternatively, heteroskesdasticity happens if the coefficients table's significancy value is less than 0.05.

Regression Analysis

Regression analysis is used to determine the direction and degree of the relationship between dependent and independent variables when two or more variables are involved (Ghozali, 2018a) with the help of the SPSS (Statistical Product and Service Solutions) program.

Test t

To ascertain how each independent variable affected the dependent variable, the statistical test t was used (Ghozali, 2018). The basis for decision making if the significance value t of each variable in the output of regression results uses SPSS with a significance level of 0.05 (α=5%). If the significance value is greater > α then the hypothesis is rejected, if the significance value is < of α then the hypothesis is accepted (significant regression coefficient),

Uji Moderated Regression Analysis

Moderated Regression Analysis (MRA) is a special application of linear multiple regression where the regression equation contains elements of interaction (multiplication of two or more independent variables) (Ghozali, 2018).

Test f

The degree to which the independent variable can influence the dependent variable is indicated by the

coefficient of determination. By examining the determinant coefficient of determination's magnitude of value.

Coefficient of Determination Analysis

The degree to which the independent variable can influence the dependent variable is indicated by the coefficient of determination. By examining the determinant coefficient of determination's magnitude of value (adjusted R-square).

RESULTS AND DISCUSSION

Table 1. Descriptive Analysis.

	DER	CR	ROE	PER	DPR
MEAN	0.95	1.89	0.28	17.06	0.69
STD DEV	0.93	1.00	0.33	11.21	0.32

Source: Processed secondary data, 2024

Based on the output results of table 1, it can be explained as follows:

1. Average PER = 17.06 shows that management effectiveness in utilizing economic resources is 1706%. Standard deviation of 11.21 < mean, homogeneous data.
2. The average DER measured using a Debt toEquity Ratio of 0.95 shows the size of its financial obligations consisting of short-term and long-term debt to the company's capital of 86%. Standard deviation of 0.93 < mean, homogeneous data.
3. Average CR = 1.89 indicates the company's ability to pay short-term debt with current assets available in the company of 1.89 times. Standard deviation of 1 < mean, homogeneous data.
4. Average ROE = 0.28, indicating the company's ability to earn net profit with its capital owned by 28%. Standard deviation 0.33 > mean, data varies.
5. Average DPR = 0.69 shows the company's ability to distribute dividends to investors amounting to 69% of the profits earned. Standard deviation of 0.34 < mean, homogeneous data.

Normality Test

Table 2. Normality Test Table

One-Sample Kolmogorov-Smirnov Test					
			Unstandardized Residual	Unstandardized Residual	Unstandardized Residual
N			64	64	64
Normal Parameters[a,b]	Mean		.0000000	.0000000	.0000000
	Std. Deviation		11.10574178	11.24257143	10.44843167
Most Extreme Differences	Absolute		.137	.101	.115
	Positive		.137	.101	.115
	Negative		-.113	-.081	-.076
Test Statistic			.137	.101	.115
Asymp. Sig. (2-tailed)			.004[c]	.170[c]	.035[c]
Monte Carlo Sig. (2-tailed)	Sig.		.157[d]	.497[d]	.338[d]
	99% Confidence Interval	Lower Bound	.147	.484	.326
		Upper Bound	.166	.510	.350

Based on the results of the normality test in table 2, the sig value is known. monte carlo DER of 0.157, sig. monte carlo CR 0.497, sig value. monte carlo ROE 0.338, all three variables are > 0.05 then all variable data are normally distributed.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test Table

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.851	2.828		2.069	.043
	CR	-2.365	1.358	-.331	-1.741	.087
	DER	1.183	1.037	.178	1.141	.258
	ROE	6.040	3.042	.304	1.985	.052

Based on the results of the heteroskesdasticity test in table 3, the sig value is known. The three variables are more than 0.05, so all variable data are free from heteroskesdasticity symptoms in the regression model used.

Test t

Table 4. Results of Leverage Regression (DER) analysis of company value (PER)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.945	1.997		7.483	.000
	DER	2.237	1.506	.185	1.485	.143
a. Dependent Variable: PER						

PER = 14,945 + 2,237 DER_1 + e

Based on table 4, the significance level of DER is 0.143 which is a

significance value greater than the *level of significance* of 0.05 (0.143>0.05). t count is 1.485 while t df (n-k-1= 64-1-1=62) is 1.99 (t count < t table), so it can be concluded that liquidity has no significant effect on the value of the company **Thus H1 is rejected.**

Table 5. Results of Leverage Regression (DER) analysis, and the interaction of Leverage and dividend policy (DER*DPR) on company value (PER).

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.456	4.271		1.043	.301
	DER	2.271	3.212	.188	.707	.482
	DPR	13.868	5.408	.393	2.564	.013
	DERDPR	1.385	4.716	.079	.294	.770

a. Dependent Variable: PER

Y = 4,456 + 2,271 CR + 13,868 DPR + 1,368 DERDPR + e

Based on table 5, the significance level of DERDPR is 0.770 and the significance value is greater than the *level of significance* (0.77 > 0.05). t count is 0.294 while t df (n-k-1= 64-3-1=60) is 2.00 (t count < t table). In table 4.5 the significance level of DPR is 0.013, then based on these results, the DPR variable is a predictor variable of moderation, namely a moderation variable that only acts as an independent variable in the relationship model formed. **Thus, H2 is rejected.**

Table 6. Results of Leverage Regression (DER) analysis of company value (PER)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	14.899	3.028		4.920	.000
	CR	1.146	1.418	.102	.808	.422

PER = 14,899 + 1,146 CR + e

Based on table 6, the significance level of CR is 0.422 and the significance value is greater than the *level of significance* of 0.05 (0.422>0.05). t count 0.808 while t df (n-k-1= 64-1-1=62) is 1.99 (t count < t table). From these results, it can be seen that leverage does not have a significant effect on the value of the company. **Thus, H3 is rejected.**

Table 7. Results of Liquidity Regression (CR) analysis, and interaction of liquidity and dividend policy (CR*DPR) on company value (PER)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	9.535	7.515		1.269	.209
	CR	-.633	3.209	-.056	-.197	.844
	DPR	9.508	10.814	.269	.879	.383
	CRDPR	1.558	4.321	.156	.361	.720

a. Dependent Variable: PER

Y= 9,535 - 0,633 CR + 9,508 DPR + 1,558 CRDPR + e

Based on table 7, the significance level of DPR is 0.383, and the interaction between CR and DPR is 0.72 so that the significance is greater than the *level of significance* of 0.05 (0.72>0.05). t count is 0.361 while t table df (n-k-1= 64-3-1=60) is 2.00 (t count < t table). So based on these results, the DPR variable is a potential moderation variable, namely a variable that does not interact with the independent variable and does not have. significant relationship with the dependent variable **Thus H4 is rejected.**

Table 8. Results of Profitability Regression (ROE) analysis to company value (PER)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	13.531	1.708		7.924	.000
	ROE	12.780	3.937	.381	3.246	.002

a. Dependent Variable: PER

PER = 13,531 + 12,78 ROE + e

Based on table 8, the ROE significance level of 0.002 is obtained which is smaller than the *level of significance of* 0.05 (0.002<0.05). t count is 3.246 while t df (n-k-1= 64-1-1=62) is 1.99 (t count > t table). So it can be concluded that profitability has a significant strengthening effect on the value of the company. **Thus H5 is accepted.**

Table 9. Results of Profitability Regression (PER) analysis, and the interaction of profitability and dividend policy (ROE*DPR) on company value (PER)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	13.531	1.708		7.924	.000
	ROE	12.780	3.937	.381	3.246	.002

PER = 2,829 + 30,482 ROE + 15,594 DPR - 23,939 ROEDPR + e

Based on table 9, the significance level of DPR is 0.002, and the interaction of ROE and DPR is 0.16 which is greater than the *level of significance of* 0.05 (0.16 > 0.05), and t count is -1.423 while t table df (n-k-1= 64-3-1=60) is 2.00 (t count > t table). So based on these results, the DPR variable is a predictor variable of moderation, namely a moderation variable that only acts as an independent variable in the relationship model formed. **Thus H6 is rejected.**

Test f

Table 10. Test results f

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2592.131	6	432.022	4.515	.001[b]
	Residual	5454.628	57	95.695		
	Total	8046.759	63			

a. Dependent Variable: PER

b. Predictors: (Constant), ROE*DPR, CR*DPR, DER, CR, DPR, ROE, DER*DPR

It is known that in table 11 simultaneous tests or simultaneous tests shown in the ANOVA table obtained significance values f 0.001 < 0.05 and F count of 4.515 and f table 2.269, then 4.515 > 2.269. From these two results, it can be concluded that the regression model used is a feasible model (fit).

Coefficient of Determination

Table 11. Results of the coefficient of determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.568[a]	.322	.251	9.78239

a. Predictors: (Constant), ROE*DPR, CR*DPR, DER, CR, DPR, ROE, DER*DPR

Table 11 of the detemination coefficient demonstrates an adjusted R Square result of 0.251, which clarifies how the company's value can be impacted by 25.1% by factors including debt, liquidity, profitability, and dividend policy. While factors not included in the calculation decide the remaining 84.9%.

Discussion

The Effect of Leverage on Company Value

Leverage positively affects the company's worth, although not significantly Scott (1977) in (Chandra, 2016) outlined how the trade-off theory predicts that carrying a high level of debt will raise the likelihood of financial distress. Because of the higher risk, filing for bankruptcy will cost more, making taking on more debt impractical. Companies can still have debt, according to Scott, but it needs to cease once it reaches the point where filing for bankruptcy would become more expensive. The study's findings are consistent with the research (Alimaw et al., 2019).

The effect of dividend policy in moderating leverage on company value

Leverage's impact on the company's value cannot be increased by dividend policy. Moderating leverage on firm value is not much impacted by the magnitude of the dividend policy (Marlinda, 2012). Investors view a company's dividend policy and leverage as two independent factors such that investing decisions are independent of each other. The study's findings are consistent with the research (Nofika & Nurhayati, 2022).

The Effect of Liquidity on Company Value

A little yet beneficial impact of liquidity exists on the company's worth.

It can be argued that shareholders do not rely on the current ratio because it only demonstrates the company's capacity to pay down current debt with its current assets, meaning that investors do not consider the liquidity situation when making investment decisions (Suryani &; A'yuni, 2021). Another interpretation is that the management of the company is unable to make the best use of the funds it owns in order to advance the business. The study's findings are consistent with previous research (Kamal &; Widjaja, 2019; Prasetya &; Musdholifah, 2020).

The Effect of Dividend Policy in Moderating Liquidity on Company Value

The study's findings are consistent with the dividend irrelevance theory, which maintains that a company's dividend policy is irrelevant to the cost of capital or the company's overall worth. In particular, dividend policy cannot strengthen the effect of liquidity on the value of the company (Brigham and Weston, 2013). There was no notable reaction in the stock market from the dividend policy. The study's findings are consistent with the research (Novika & Siswanti, 2022).

The Effect of Profitability on Company Value

Profitability has a very favorable effect on the company's value. Research indicates that profitability is an important consideration for investors to make when predicting increases or decreases in stock returns (Cengiz, 2020). Profitability will raise a company's value, and the market price of its shares reflects this relationship. The study's conclusions are in line with earlier investigations (Amelinda, 2018; PERMADI, 2021; Regards, 2023).

The effect of dividend policy in moderating profitability on company value

A dividend policy cannot make a profit have a greater effect on a company's worth. A company's value is solely based on its potential for profit and how vulnerable it is to business risks. In other words, a company's value is determined only by the amount of money it makes from its activities, not by how that money is allocated between retained earnings and dividends (Dividend Irrelevance Teory, Miller & Modigliani). The study's findings are consistent with the research (Riki et al., 2022; Saputra, 2023).

CONCLUSION AND SUGGESTION

The researcher concludes the following conclusions from this analysis based on the previously mentioned research outcomes: The benefits of liquidity have no appreciable effect on the company's worth. Liquidity has an impact on the company's value that dividend policy cannot offset. Leverage has a slight but favorable impact on the company's value. Dividend policy cannot mitigate the effect of debt on a company's value. Profitability has a very favorable effect on the company's value. The dividend policy cannot enhance the effect of profitability on the value of the company.

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