The Effect of Dividend Policy, Liquidity, Leverage on Company Value

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Submitted:
3 JUNE 2024

Accepted:
27 JULY 2024

ABSTRACT

This study aims to determine the effect of dividend policy as measured by DPR, liquidity as measured by CR, and leverage as measured by DER on profitability as measured by ROE and firm value as measured by Tobin's Q, as well as to determine the effect of dividend policy, liquidity, and leverage on firm value through profitability. The data used in this study were analyzed using multiple linear regression. The population of this study were food and beverage sub-sector companies listed on the IDX in 2018 to 2023. The research sample was selected using the purposive sampling method so that a total of 13 companies were obtained. The results of this study indicate that partially dividend policy and leverage affect profitability, while liquidity does not affect profitability. Profitability affects firm value while dividend policy, liquidity and leverage do not affect firm value. After being moderated by profitability, dividend policy and leverage have an effect on firm value while liquidity does not affect firm value. Simultaneously, dividend policy, liquidity and leverage affect profitability, and dividend policy, liquidity, leverage and profitability affect firm value.

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

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kebijakan deviden yang diukur dengan DPR, likuiditas yang diukur dengan CR, dan leverage yang diukur dengan DER terhadap profitabilitas diukur dengan ROE dan nilai perusahaan yang diukur dengan menggunakan Tobin's Q, serta mengetahui pengaruh kebijakan dividen, likuiditas, dan leverage terhadap nilai perusahaan melalui profitabilitas. Data yang digunakan dalam penelitian ini dianalisis dengan menggunakan regresi linier berganda. Populasi penelitian ini adalah perusahaan sub sektor makanan dan minuman yang terdaftar di BEI pada tahun 2018 hingga 2023. Sampel penelitian dipilih dengan menggunakan metode purposive sampling sehingga diperoleh total 13 perusahaan. Hasil penelitian ini menunjukkan bahwa secara parsial kebijakan deviden dan leverage berpengaruh terhadap profitabilitas, sedangkan likuiditas tidak berpengaruh terhadap profitabilitas. Profitabilitas berpengaruh terhadap nilai perusahaan sedangkan kebijakan dividen, likuiditas dan leverage tidak berpengaruh terhadap nilai perusahaan. Setelah di moderasi oleh profitabilitas, kebijakan dividen dan leverage memiliki pengaruh terhadap nilai perusahaan sedangkan likuiditas tidak berpengaruh terhadap nilai perusahaan. Secara simultan kebijakan deviden, likuiditas dan leverage berpengaruh

JIAKES

Jurnal Ilmiah Akuntansi Kesatuan
Vol. 12 No. 4, 2024
pp. 587-598
STIE Kesatuan
ISSN 2337 – 7852

terhadap profitabilitas, serta kebijakan deviden, likuiditas, leverage dan profitabilitas berpengaruh terhadap nilai perusahaan.

***Kata kunci**: Kebijakan Dividen, Likuiditas, Leverage, Profitabilitas, Nilai Perusahaan*

INTRODUCTION

The development of the era provides increasingly tight business competition values for many companies. This business competition makes companies position themselves in a stable position and ready to compete so that they can survive and develop with good company value which can be a special consideration for investors in investing their capital. Agustina & Andayani (2016), stated that with increasingly tight competition, this industrial company is required to increase and maintain the value of the company it owns properly. With a high company value, investors will be interested in investing in the hope of getting satisfactory investment results. Investors will consider information regarding the company's value expressed in Signaling Theory. Signaling Theory explains that every public company needs to provide information to investors through the publication of financial reports because investor decisions are influenced by the quality of information disclosed by the company through financial reports. Financial reports that are published completely, relevantly, accurately, and on time are needed in the capital market to find out the actual condition of the company and as an announcement will provide a signal for investors in making investment decisions. If the company's financial condition is good, it will have the urge to convey signals in the form of information so that investors will assess whether the company can be used as a place to invest or not (Khairunnisa, 2021).

Optimal company value is very important for both managers and investors. Managers who are able to increase the company's value have shown good performance for the company. Meanwhile, for investors, increasing the company's value is a good view of the company so that investors will be interested in investing and making the company's stock price increase. For companies going public, the movement of a company's stock price can be seen on the stock exchange. The higher the stock price, the higher the value of a company. And the higher the company's value indicates that the company is able to improve its performance well. According to Rahayu & Sari (2018), company value is the assessment of shareholders on the success of the company which is closely related to stock prices. The indicator used to measure company value is the Tobin's Q ratio.

The company's financial performance is one of the factors that prospective investors look at to determine stock investments. For a company, maintaining and improving financial performance is a must so that the stock continues to exist and remains in demand by investors. The financial reports published by the company are a reflection of the company's financial performance. The financial information functions as a means of information, a tool of accountability. In measuring company performance, it can be known through two sides, namely: the internal side of the company by looking at financial reports and the external side of the company's value by calculating financial performance. This financial report shows the condition and position of a company. Indicators that are often used to survey organizational performance are through financial ratios. The ratios that are commonly used are the Profitability ratio (Return of Equity) liquidity ratio Current ratio and leverage.

Several previous studies have shown consistency that it has an influence on company value in the same study with different variables and samples regarding the influence of profitability, liquidity, leverage and dividend policy on company value, although there is a research gap found, this situation is something that will be studied to ensure a clear relationship between the variables of profitability, liquidity, leverage and dividend policy on company value using a sample of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018 - 2023. Based on the background that has been described previously, the researcher will conduct a study on the Influence of Dividend Policy, Liquidity and Leverage on Company Value through

LITERATURE REVIEW

Signaling theory is one of the theories that explains how a company signals to interested parties in understanding financial reports, in general a signal is interpreted as a signal made by a company to investors. The signal can be in various forms, both those that can be directly observed and those that must be searched more deeply to find out. The signal conveyed through corporate actions can be in the form of positive signals and negative signals, company management based on signaling motivation related to dividend distribution is the hope that the company's performance can provide a positive signal to an investment, this signal will lead investors to invest through purchasing company shares. The more investors who invest in a company, the more it will encourage an increase in the volume of trading transactions of the company's shares. This condition will have an impact on increasing the company's stock price or increasing the company's value (Fauziah, 2017).

The theory that can be used in company value is Signaling Theory. Signal theory was first introduced by Spence (1978), in his research entitled Job Market Signaling. Signaling Theory means a signal given by company management to investors as an indication of the company's prospects (Brigham & Houston, 2019). When top executives increase ownership in a company, they communicate to the capital market that a diversification strategy is in the best interests of its owners. Leaders of young companies in initial public offerings (IPOs) stack their boards of directors with a diverse group of prestigious directors to send a message to potential investors about the company's legitimacy. This illustrates how one party can take action to signal the underlying quality to another party. Information provided by management can be conveyed through financial reports which can later be used as a reference by investors and stakeholders because the information in the financial reports contains the current condition of the company and also the prospects that will be achieved in the future.

Stakeholder theory was developed by Edward Freeman in 1984 in the development of strategic management science. Stakeholder theory is a strategic management concept that can later help companies or business entities strengthen relationships with external parties and develop their competitive advantages. Stakeholder theory states that companies have an obligation to consider the impact of their operations on stakeholders, companies should not only focus on increasing profits (Rankin et al., 2012). Stakeholders in this case are all individual parties or groups that are affected or influence the achievement of company goals, including shareholders, managers, employees, consumers, communities, suppliers, and government (Donaldson & Preston, 1995). One way to meet stakeholder needs and expectations is to provide information about the company's performance and activities. Providing this information is important to get support and approval from stakeholders (Rankin et al., 2012).

Basically, the company's net profit can be distributed to shareholders as dividends or retained in the form of retained earnings to finance the company's investment. Dividend policy is related to the policy regarding how much profit the company earns will be distributed to shareholders in the form of dividends (Piristina & Khairunnisa, 2019). Research from Purnama (2018), can prove that dividend policy has a positive effect on profitability. According to the theory of information content of dividends, investors will see an increase in dividends as a positive signal for the company's future prospects. Dividend distribution signals a favorable change in manager expectations and a decrease in dividends indicates a pessimistic view of the company's future prospects. Companies that can provide high dividends will also get high profitability. High dividends will attract investors, thereby increasing demand for shares. High demand for shares will make investors have high expectations of profitability. However, this is different from the research by Henny (2017), which shows that dividend policy has a negative effect on profitability.

H1: *Dividend policy has a positive effect on profitability.*

Liquidity plays an important role in the company's function in business success, because the company must ensure that the company does not lack or have excess liquidity to meet its short-term obligations Ajanthan in (Adita & Mawardi, 2018). Companies that have high liquidity values will have low risk but will also have low profitability Horne & Wachowics in (Adita & Mawardi, 2018). Companies that have large amounts of current assets have a negative impact, namely the loss of the company's opportunity to make a profit because cash is an idle fund, meaning that cash does not provide income if it is only stored (Zulhilmi, 2015). According to research Ardiana & Chabachib (2018), liquidity has a positive effect on profitability. This is different from Kamsari & Setijan (2020) who stated that liquidity does not have a significant effect on profitability.
H2: *Liquidity has a positive effect on profitability.*

Companies that use debt as a source of funds must consider their ability to pay off their fixed obligations. Therefore, companies are required to determine the optimal leverage for the company. Choosing a non-optimal leverage will reduce the company's value through a decrease in the level of profitability which is indicated by losses experienced by the company. Research conducted by Vanessa et al. (2023) states that leverage has a significant positive effect on profitability. Meanwhile, according to Kamsari & Setijan (2020), leverage does not have a significant effect on profitability.
H3: *Leverage has a positive effect on profitability*

Profitability proxied by Return on Equity (ROE) reflects the level of return on investment for shareholders. According to Kasmir (2016), Profitability Ratio is a ratio to assess a company's ability to seek profit. The company's success in generating profit will be seen in the ROE value, the higher this ratio means the higher the profit generated by the company. The high profit generated by the company reflects that the company has good prospects in the future. Based on the theory above, the author argues that profitability affects the value of the company. The high ROE ratio owned by the company will attract investors to increase demand for shares, because investors consider it a guarantee to get profit on the shares they own. Increasing demand for shares will cause the company's value to increase. This is in accordance with research conducted by Setiawati (2018); Rahmantio et al. (2018); Merzyana & Dermawan (2020); Mutamminah (2019); Armando (2020); Maryam & Mus (2020); Kusniawati & Sugiharti (2021), revealed that profitability has a positive effect on company value. However, this statement was refuted by Bagaskara et al. (2021); Wulandari & Mahpudin (2020) who stated that profitability does not have a significant effect on company value.
H4: *Profitability (ROE) has a positive effect on company value (Tobin's Q).*

Research by Brigham & Houston (2019) stated that dividend policy can be linked to company value. The definition of optimal dividend policy is a dividend policy that creates a balance between current dividends and future growth so as to maximize the company's stock price. From the quote above, the author argues that the company will maximize the value of the company by paying attention to shareholders. Shareholders have the opportunity to get optimal profits so that investors will evaluate the company well. If the company's value is high, investors will not sell their shares so that they can increase the company's value in the market. Based on the results of previous studies conducted by Sintyana & Artini (2018); Ovami & Nasution (2020); Hamdani (2020), revealed that dividend policy has a positive effect on company value. Different results according to Suardana at al. (2020); Indrayani et al. (2021) state that dividend policy has a negative effect on company value.
H5: *Dividend policy (DPR) has a positive influence on firm value (Tobin's Q).*

Liquidity ratio can be interpreted as a ratio used to measure how liquid a company is. The measurement of this ratio is done by comparing two components in the balance sheet, namely total current assets with total current liabilities (Kasmir, 2016). Therefore, the liquidity ratio is often interpreted as a ratio that measures the company's ability to meet its short-term obligations. The higher the liquidity ratio, the greater the company's ability to meet its short-term obligations and will give investors a good perception that the company's financial condition is in good condition because the company has the funds to meet its obligations. The perception or opinion of investors will increase the demand for the company's shares which will also increase the company's share price. Previous research conducted by Utami & Welas (2019) and Listyawati & Kristiana (2021) found a positive effect between the Current Ratio (CR) and the company's value. In contrast, Andriani & Rudianto (2019); Azizah & Putra (2022); Rena at al. (2023) stated that the current ratio has a negative effect on the company's value.
H6: *Liquidity (CR) has a positive influence on firm value (Tobin's Q).*

Increasing the value of debt used by companies will cause risks, one of which is financial distress (Soebiantoro, 2007). Financial distress has two characteristics, the first is temporary, arising because the company lacks cash to meet its short-term obligations. It is more serious when the total debt used by the company exceeds the total assets owned. Increasing the use of debt will also increase the company's risk. While basically investors will not like to invest in companies that have high risks. Thus, companies with high debt are unlikely to attract investor interest. The decrease in investment interest will affect stock prices due to low demand for shares and will also affect the value of the company. Previous research conducted by Utami & Welas (2019) and Herawan & Dewi (2021) found a positive effect of debt-to-equity ratio on company value. Previous research conducted by Dewi et al. (2022), found a negative effect between Debt-to-Equity Ratio (DER) on company value.
H7: *Leverage (DER) has a positive effect on company value (Tobin's Q).*

The clientele effect theory, there are characteristics of investors who prefer not to receive dividends because the tax rate is higher than capital gains. Investors prefer if dividends are reinvested in the company. The number of dividends that are not distributed will be deposited in the retained earnings. Based on agency theory, dividend policy can also reduce agency costs. This means that based on these conditions, the company will have a higher cash value so that it can maximize its business activities by increasing the company's profits. Profitability provides a good signal and attracts investors to invest and leads to an increase in the company's value. In the study Pratiwi (2018) dividend policy is able to mediate the company's value through profitability.
H8: *Profitability is able to mediate the effect of Dividend Policy on Company Value*

Company liquidity shows the company's ability to meet its financial obligations that have matured. High company liquidity means that the company is in a safe condition and far from the risk of bankruptcy due to the company's inability to pay its current debts. This helps the smooth operation of the company to generate profits, so that the company's profits increase. The high profitability of the company is interpreted as a positive signal by investors, resulting in increased demand for the company's shares. High demand for shares has an impact on increasing stock prices and increasing company value. Research Ardiana & Chabachib (2018), shows that profitability is able to mediate the effect of Liquidity on Company Value.
H9: *Profitability is able to mediate the effect of Liquidity on Company Value*

Company size can determine the value of the company through the profits obtained by the company. Large companies can generally expand the market. And show success in developing a business, stability in running the company and have good prospects. So

that investors are interested in investing in the company. The increase in company profits also increases the value of the company because the business prospects are very convincing and make the company's stock price increase. Research by Dewi & Abundanti (2019) Profitability significantly mediates the effect of leverage on company value.
H10: *Profitability is able to mediate the effect of Leverage on Company Value.*

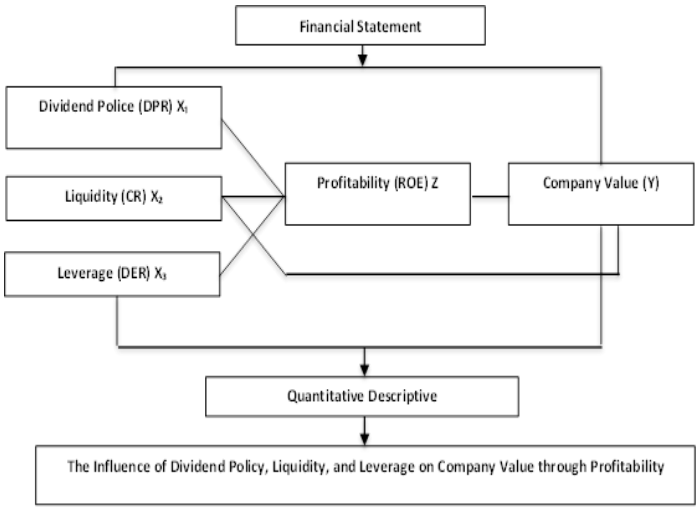

Figure 1. Research framework

METHODS

The research method used is quantitative research based on statistical information using secondary data (Gunawan, 2016). This study uses five research variables. The dependent variable is company value. The independent variables are dividend policy, liquidity and leverage. While the intervening variable uses profitability. Financial reports published from 2018 to 2023 on the official website of the issuer and the Indonesia Stock Exchange (IDX) are used as secondary data. The population in this study were manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2018-2023, totaling 84 companies. The sampling technique used purposive sampling technique, namely a sampling technique based on previously determined criteria. From the sample population of 84 companies, only 13 companies whose financial reports could be used as research samples. The analysis method used by the author is to use panel data regression analysis which uses the help of EViews version 12. There are 3 steps that must be taken in the panel data regression analysis technique, namely: Identification of model suitability, testing classical assumptions, and hypothesis testing.

RESULTS

The profitability variable projected with the ROE ratio has an average of 0.129685, a maximum value of 0.263308, a minimum value of 0.012837 and a standard deviation value of 0.055039. The liquidity variable (CR) has an average of 2.972950, a maximum value of 9.525022, a minimum value of 0.818270 and a standard deviation value of 2.087159. The leverage variable (DER) has an average of 0.774979, a maximum value of 2.464993, a minimum value of 0.078764 and a standard deviation value of 0.625586. The Dividend Policy Variable (DPR) has an average of 0.518326, a maximum value of 2.524680, a minimum value of 0.109358 and a standard deviation value of 0.415402. And the company value variable (Tobin's Q) from 78 research data for 6 years (2018-2023) from 13 sample companies, has an average of 1.441669, a maximum value of 4.285263, a minimum value of 0.183082 and a standard deviation value of 1.046430.

Table 1. Descriptive Statistics of Research Variables

	Mean	Maximum	Minimum	Std. Dev	Observations

ROE	0.129685	0.263308	0.012837	0.055039	78
CR	2.972950	9.525022	0.818270	2.087159	78
DER	0.774979	2.464993	0.078764	0.625586	78
DPR	0.518326	2.524680	0.109358	0.415402	78
TOBIN'S Q	1.441669	4.285263	0.183082	1.046430	78

Normality Test is carried out using the Jarque-Bera probability. When the probability value > 0.05 means normal distribution, but conversely when the probability value < 0.05 indicates that the data in the test is not normally distributed. The results of the Z normality test show that the Jarque-Bera value is 2.079995, and the probability of 0.353456 is greater than 0.05. The results of the Y normality test have a Jarque-Bera value of 1.064009 and a probability of 0.587426 is greater than 0.05. So, it can be concluded that the residual data is normally distributed.

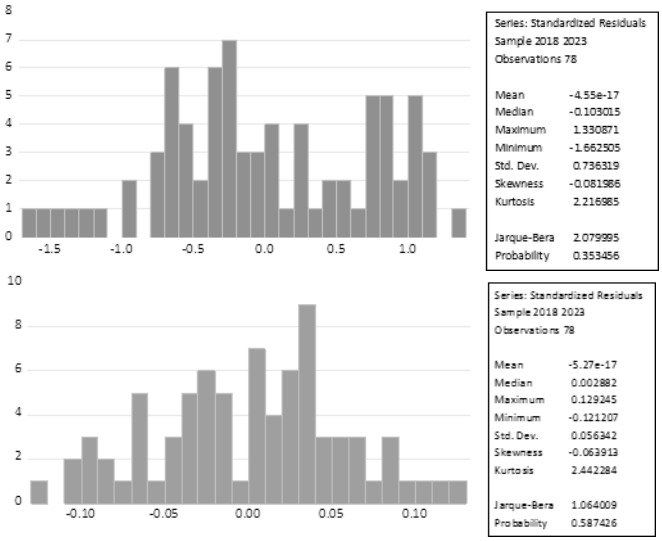

Figure 2. Z Normality Test Graph & Normality Test Graph

Multicollinearity Test in detecting multicollinearity can be known by observing the Variance Inflation Factors (VIF) value. The criteria in testing are the tolerance value must be > 0.10 and VIF < 10 meaning that there is no multicollinearity, and vice versa (Basuki & Prawoto, 2016). Based on the multicollinearity test, it is known that the Centered VIF value is less than 10, so the residual data Z and Y do not experience multicollinearity between independent variables or in other words the assumption of non-multicollinearity is met.

Table 2. Multicollinearity Test Z & Test Y

	DPR	CR	DER	ROE
DPR	1.000000	0.266106	-0.279383	0.000547
CR	0.266106	1.000000	-0.563467	0.177116
DER	-0.279383	-0.563467	1.000000	-0.139131
ROE	0.000547	0.177116	-0.139131	1.000000

Heteroscedasticity Test A good model is one that does not experience heteroscedasticity (Ghozali, 2016). If the sig. value ≥ 0.05, then there is no heteroscedasticity in the regression model. If the sig. value <0.05, then there is heteroscedasticity in the regression model. The results of the heteroscedasticity test show that the probability value of each variable is greater than 0.05, so it can be concluded that there are no symptoms of heteroscedasticity.

Table 3. Multicollinearity Test Z & Test Y

Variable		Coefficient	Std. Error	t-Statistic	Prob.
Z Test	C	0.042728	0.012952	3.299021	0.0015

	DPR	-0.006659	0.007863	-1.813386	0.3998
	CR	0.004210	0.002322	1.813386	0.0738
	DER	-0.007484	0.007833	-0.955453	0.3425
	C	1.934494	0.326779	5.919877	0.0000
	LOG (DPR)	0.060582	0.083195	0.728193	0.4688
Y Test	CR	0.019480	0.037699	0.516716	0.6069
	DER	-0.225045	0.129404	-1.739080	0.0826
	LOR (ROE)	0.469093	0.115553	4.059554	0.0001

The Durbin-Watson (DW) value shows 1.965715. Based on the Durbin-Watson (DW) table using a significance of 5% with a total (N) of 78 and a total of 3 independent variables (k), the limit value or Durbin Upper (DU) is 1.7129 and the lower limit or Durbin Lower (DL) is 1.5535 Values (DU) and (DL). The Durbin-Watson (DW) value shows 2.343848. Based on the Durbin-Watson (DW) table using a significance of 5% with a total (N) of 78 and a total of 4 independent variables (k), the limit value or Durbin Upper (DU) is 1.7415 and the lower limit or Durbin Lower (DL) is 1.5265 Values (DU) and (DL).

Table 4. Autocorrelation Test

	R-squared	0.364918
	Adj. R-squared	0.333685
	S.E. of Regression	0.034695
	F-Statistic	11.68355
Z Test	Prob (F-statistic)	0.000004
	Mean dependent var	-0.006777
	S.D. dependent var	0.042504
	Sum Squared resid	0.073429
	Durbin-Watson stat	1.965715
	R-squared	0.211729
	Adj. R-squared	0.159178
	S.E. of Regression	0.425343
	F-Statistic	4.028999
Y Test	Prob (F-statistic)	0.005843
	Mean dependent var	-0.161183
	S.D. dependent var	0.463861
	Sum Squared resid	10.85501
	Durbin-Watson stat	2.343848

In the proposed regression model, there is no autocorrelation symptom because the Durbin-Watson stat coefficient is <2.2873 and >1.7129. There is a symptom of autocorrelation without a conclusion because the Durbin-Watson stat coefficient <2.4735 and> 2.2585. One criterion meets the requirements of the four desired criteria, while the other three criteria do not meet the requirements. The criteria that meet the requirements are the Normality Test, Multicollinearity Test and Heteroscedasticity Test, while the Autocorrelation test does not meet them. The Classical Assumption Test aims to assess whether the proposed model is able to predict the dependent variable effectively. However, because this study does not aim to estimate the regression model, but to determine the relationship between variables in the study, both hypothesis generating research and hypothesis testing research, the results of the Classical Assumption Test can be ignored (Afif et al., 2024). Gujarati & Porter (2012) said that the classical assumption test is not needed in data analysis because panel data can minimize bias that is likely to arise from information, variation and degree of freedom in the analysis results.

Table 5. Regression Test Table of Equation I (ROE) & Table for Equation II (Tobin's Q)

Variable		**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
	C	0.169269	0.022536	7.510910	0.0000
Table of Equation I (ROE)	DPR	-0.033830	0.012240	-2.263777	0.0072
	CR	0.001223	0.003892	0.314352	0.7541
	DER	-0.033144	0.013172	-2.516284	0.0140
	C	0.388989	0.400898	0.970294	0.3351

Table for Equation II (Tobin's Q)	DPR	0.272735	0.168049	1.622951	0.1089
	CR	-0.010397	0.051916	-0.201051	0.8412
	DER	-0.082184	0.182809	-0.449563	0.6544
	ROE	7.756597	1.514266	5.122349	0.0000

Based on the results of the simultaneous F test, it is known that the prob. value (F-statistic) of 0.003762 is smaller than 0.05. So, it can be concluded that the dividend policy variables (DPR), liquidity (CR), leverage (DER) together affect the Z variable (ROE). Dividend Policy (DPR) The DPR variable has a t-statistic value of -2.763777 with a prob. (significance) value of 0.0072 (<0.05) so it can be concluded that variable X1 has a significant effect on variable Z. Liquidity (CR) The CR variable has a t-statistic value of 0.314352 with a prob. (significance) value of 0.7541 (<0.05) so it can be concluded that variable X2 does not have a significant effect on variable Z. Leverage (DER) The DER variable has a t-statistic value of -2.516284 with a prob. (significance) value of 0.0140 (<0.05) so it can be concluded that variable X3 has a significant effect on variable Z. The Adjusted R-Squared value is 0.131, meaning that the contribution of the dividend policy variables (DPR), liquidity (CR), leverage (DER) affects the profitability variable (ROE) by 13.1% and the remaining 86.9% is influenced by other variables not taken into account in this study.

Based on the results of the simultaneous F test, it is known that the prob. value (F-statistic) of 0.000060 is smaller than 0.05. So, it can be concluded that the dividend policy variables (DPR), liquidity (CR), leverage (DER) and profitability (ROE) simultaneously affect the Y variables (Tobin's Q). Dividend Policy (DPR) The DPR variable has a t-statistic value of 1.622951 with a prob. (significance) value of 0.1089 (>0.05) so it can be concluded that variable X1 does not have a significant effect on variable Y. Liquidity (CR) The CR variable has a t-statistic value of -0.201051 with a prob. (significance) value of 0.8412 (>0.05) so it can be concluded that variable X1 does not have a significant effect on variable Y. Leverage (DER) The DER variable has a t-statistic value of -0.449563 with a prob. (significance) of 0.6544 (>0.05) then it can be concluded that variable X1 does not have a significant effect on variable Y. 4) Profitability (ROE) The ROE variable has a t-statistic value of 5.122349 with a probability value (significance) of 0.0000 (<0.05) then it can be concluded that variable Z has a significant effect on variable Y. The Adjusted R-Squared value is 0.243, meaning that the contribution of the dividend policy variables (DPR), liquidity (CR), leverage (DER), profitability (ROE) affects the Y variable (Tobin's Q) by 24.3% and the remaining 75.7% is influenced by other variables that are not taken into account in this study.

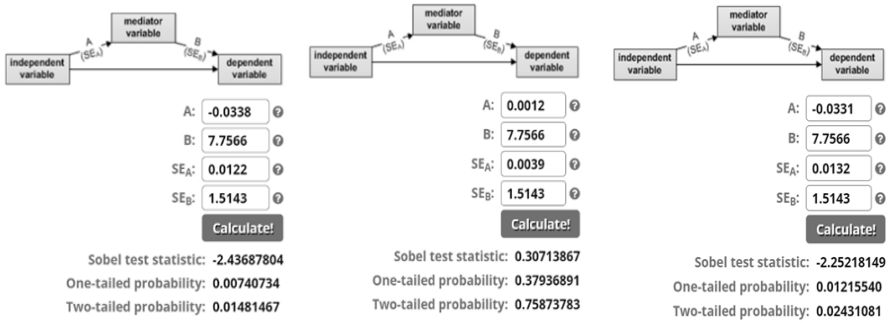

Figure 3. Sobel test X1 against Z, X2 against Z & X3 against Z

Table 6. Hypothesis Results

	Hypothesis	Results
H1	Dividend Policy (X_1) has a significant effect on profitability (Z)	Accepted
H2	Liquidity (X_2) has a significant effect on profitability (Z)	Rejected
H3	Leverage (X_3) has a significant effect on profitability (Z)	Accepted
H4	Profitability (Z) has a significant effect on Company Value (Y)	Accepted

H5	Dividend Policy (X_1) has a significant effect on Company Value (Y)	Rejected
H6	Liquidity (X_2) has a significant effect on Company Value (Y)	Rejected
H7	Leverage (X_3) has a significant effect on Company Value (Y)	Rejected
H8	Dividend Policy (X_1) has a significant effect on Company Value (Y) through Profitability (Z)	Accepted
H9	Liquidity (X_2) has a significant effect on Company Value (Y) through Profitability (Z)	Rejected
H10	Leverage (X_3) has a significant effect on Company Value (Y) through Profitability (Z)	Accepted

The Two-tailed probability value obtained is 0.0148 (<0.05) with a Sobel test statistic value of -2.4368, so it can be concluded that variable X1 has a significant effect on variable Y through Variable Z (Intervening) or indirectly variable Z (Intervening) is able to mediate the effect of variable X1 on variable Y. The Two-tailed probability value obtained is 0.7537 (>0.05) with a Sobel test statistic value of 0.3071, so it can be concluded that variable X2 does not have a significant effect on variable Y through variable Z (Intervening) or indirectly variable Z (Intervening) is not able to mediate the effect of variable X2 on variable Y. The Two-tailed probability value obtained is 0.0243 (<0.05) with a Sobel test statistic value of -2.2521, so it can be concluded that variable X3 has a significant effect on variable Y through variable Z (Intervening) or indirectly variable Z (Intervening) is able to mediate the effect of variable X1 on variable Y.

CONCLUSION

This study aims to determine the effect of dividend policy, liquidity and leverage on firm value through profitability as an intervening variable. From the results of the tests that have been carried out partially, dividend policy and leverage have an effect on profitability as variable Z, while liquidity has no effect on profitability. For variable Y, namely firm value, only profitability has an effect, while dividend policy, liquidity and leverage have no effect. After moderation with profitability, dividend policy and leverage have an effect on firm value, while the liquidity variable used, namely the current ratio, still has no effect on firm value. This means that with a high liquidity value, it is unable to affect the value of the company, because the high liquid funds available are not prioritized for increasing firm value even though they are moderated by profitability. Simultaneously, dividend policy, liquidity and leverage affect profitability, and dividend policy, liquidity, leverage and profitability affect firm value. In further research, it is expected to use other objects, not only in the food and beverage sub-sector companies on the IDX, but can use other sub-sector companies listed on the IDX. Further research should replace or increase the number of independent variables, and add the latest research year so that more and clearer information can be obtained.

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