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AND THE 4th INTERNATIONAL CONFERENCE
ON BUSINESS AND BANKING INNOVATIONS**

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The 4th ICOBBI

*The Strategy of Digital in Business
for Gaining Competitive Advantages after Pandemic*



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**Proceeding Book of
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“The Strategy of Digitalization in Business for Gaining Competitive
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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 4th International Conference on Business and Banking Innovations (ICOBBI) with the topic "The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic". This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 4th International Conference on Business and Banking Innovations was held on 29th January 2022 by virtual (online) zoom meeting and organized by the Master Management Study Program of Universitas Hayam Wuruk Perbanas in Collaboration with five Higher Education Institutions in Indonesia and three Universities from Asia countries. Keynote speakers in this conference were: Chonlatis Darawong, P.hD (Sripatum University, Thailand), Associate Prof. Dr. Elisha Nasrudin (University of Science, Malaysia), Dr. Sanju Kumar Singh (Postdoctoral Fellowship in Universitas Airlangga, Tribhuvan University Nepal) and Prof. Dr. Abdul Mongid, MA., P.hD (Universitas Hayam Wuruk Perbanas, Indonesia).

I would like to give high appreciation to the Rector of Universitas Hayam Wuruk Perbanas for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE YKPN Yogyakarta, Universitas Negeri Gorontalo, Universitas Surabaya and Universitas Muhammadiyah Surakarta which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <http://eprints.perbanas.ac.id/>

Chair of the Master Management Study Program
Universitas Hayam Wuruk Perbanas

Prof. Dr. Tatik Suryani, M.M.



Tabel of Content

| | |
|------------------------------|-----|
| Cover..... | i |
| Co-Host and Sponsorship..... | ii |
| Committee | iii |
| Reviewers..... | iv |
| Foreword..... | v |
| Table of Content..... | vi |

Accounting and Financial Management

The Influence of The Level of Financial Literacy, Materialism and Impulsive Buying to Management Financial Behavior Students Master of Management in Surabaya 1-7
Dominika Rosvita Amadea Tarung; Muazaroh

The Effect of Perception of Confidentiality and Security, Perception of User Satisfaction, and Perception of Easy on The Implementation of E-Filing on Taxpayer Compliance in Submitting Annual SPT (Case Study at KPP Pratama Kebumen) 8-17
Wicak Ari Wibowo; Tri Ciptaningsih

The Effect of Attitude, Subjective Norms, Perceived Behavioral Control, And Tax Knowledge On Studentâ€™S Interest Who Join The Tax Volunteer Program For A Career In Taxation (Empirical Study In 2021)..... 18-26
Dheanira Ayu Hapsari; Tri Ciptaningsih

Differences un the Strengh of Financial Ratios and Financial Distress of Transportation Companies in Indonesia During the COVID-19 Pandemic Era..... 27
Ivana Oktarina Sopacua; Manggar Wulan Kusuma

The Causes of Audit Report Lag..... 28-34
Rusmawan W. Anggoro; Anita Kristiana

Fluctuation Of Rupiah Exchange Value, Interest Rate And Changes In Share Price..... 35-44
Hais Dama; Meriyana Franssisca Dunga

Fraud Financial Statement Detection: Fraud Hexagon Model Analysis in the Financial Sector Listed on the Indonesia Stock Exchange 45-55
Shinta Permata Sari; Diana Witosari

Attaining financial well-being: The essential effects of financial experience, status, and behavior..... 56-66
Mochammad Zakariya Rosyid; Rr. Iramani





- Determinant Analysis Affecting The Level of Disclosure of Operations Segments (Empirical Study on Companies Consumer Cyclicals Listed on the Indonesia Stock Exchange in 2017-2019)67-75
Tetiana Fitriarningsih; Lintang Kurniawati
- The Effect of Asset Management, Leverage, and Free Cash Flow on Firm Value With Dividend Policy as Moderating Variable (Study on Consumer Goods Industry Sector Companies Listed on The Indonesia Stock Exchange (IDX) 2018-2020).....76-84
Awalia Endang Setyorini; Triyono
- Analysis of Factors Affecting Audit Report Lag Mining Companies Listed On the Indonesia Stock Exchange 2018-2020.....85-89
Yuli Tri Cahyono; Cindy Elisa Putri;
- The Effect of Dividend Policy and Capital Structure on Company Value with Profitability as Mediation Variable in The Food and Beverage Companies Listed on The IDX in 2015 – 2020.....90-95
Atikah Resiana Fildzah; Wiwik Lestari
- Factors Affecting Firm Value : Theoretical Study on Public Textile and Garment Manufacturing Company in Indonesia96- 104
Cholis Hidayati; Lintang Puspitasari Wijanarko
- Principles and Agents: The Phenomenon of Agency Theory in The Business Sector and The Public Sector105-109
Maulidah Narastri;
- Company value of Indonesia State-Owned Enterprises during the Pandemic-Covid 19.... 110
Hwihanus;
- Financial Knowledge, Financial Experience and Income as Determinant of Financial Well-Being in Bali, Indonesia..... 111
Mochamad Hanif Nuruddin; Rr.Iramani
- Behavior of Financial Management as a Mediation of The Influence of Financial Knowledge and Intention Behavior To Well-Being Family Finance112-118
Dewi Candra Purwati; Rr. Iramani



The Effect of Fundamental and Macroeconomic Factors to Stock Return..... 119-123
Aprilia Setiadi Lukas; Werner R. Murhadi; Arif Herlambang

Balanced Scorecard Contribution to Business Strategy In PT XYZ National Shipping
Company 124-129
Yudith Agusta; Lutfi

Analysis of The Effect of Current Ratio (CR), Return On Assets (ROA), Debt to Equity Ratio
(DER) and Net Profit Margin (NPM) on Stock Price (Empirical Study on LQ45 Companies Listed
on the Indonesia Stock Exchange for the 2017-2020 Period) 130-136
Ice Diana; Erma Setiawati

The Relationship of Sustainability Reporting Disclosure and Firm Performance, Risk, Value: Study
on Banking Sub Sector Companies Listed Into Indonesia Stock Exchange (IDX) 137-146
Alfiana Mufti Ainuna; Rina Trisnawati

Banking and Shari'a Banking

Stress Test of Financing Quality at Indonesian Islamic Rural Bank Using Montecarlo
Simulation 147-154
Uvy Dian Rizky; Abdul Mongid

Macroeconomic Stress test of Credit Risk in Indonesian Banking using Monte Carlo
Simulation 155-162
Nanda Diyah Syarifah; Abdul Mongid

The Effect of Credit Risk and Efficiency on Capital Adequacy With Profitability as Intervening
Variables. 163-169
Mochamad Syafruddin Aji; Emanuel Kristijadi

Analysis Of The Effect Of Inflation, Capital Adequacy Ratio, Operation Cost Of Operating Income,
And Net Performing Financing On The Profitability Of Sharia Commercial Banks in
Indonesia 170
Rias Hasna Rosabila; Abdul Mongid

The Effect of Liquidity Ratio, Asset Quality Ratio, Sensitivity Ratio, Capital Ratio and Efficiency
Ratio Towards Return On Asset (ROA) on Foreign Exchange National Private Commercial
Banks..... 171-174
Oppi Putri Bunga; Muazaroh



Planned Behavior Theory Testing (Case Study Of Financial Management In A Muslim Family In Sidoarjo)..... 175-180
Wiwik Lestari; Desy Sanggita Fitriany; Merita Dwi Nandasari

Does Competition Make Regional Development Banks More Efficient? 181
Zunairoh; Werner Ria Murhadi; Bertha Silvia Sutejo

Determinants of Indonesian Banking Profitability 182-189
Sholikha Oktavi Khalifaturofi'ah; Achmad Saiful Ulum

The Influence of the Britama Savings Marketing Strategy on Customer Satisfaction at PT. Bank Rakyat Indonesia (Persero), Tbk. Batua Raya Makassar Unit..... 190-200
Dhita Pratiwi Ar; Rini L.; Abdul Gafar Samalam; Halida Sasmita; Hafipah

Business and Marketing

Social Media Marketing Activities, Brand Love and Brand Trust In Willingness to Participate Online (Co-Creation) with Satisfaction as Mediation Variable 201-204
Amilia Jasmin Nabila ; Tatik Suryani

The Influence of Social Media Marketing and Personal Selling on Purchase intention during the pandemic Covid-19: The Case of Discovery Property Agency 205-231
Renaldo Giovanni ; Theresia Gunawan; Istiharini

Factors Influencing Mobile Banking Adoption In Covid 19 Pandemic Period: The Mediating Role Of Behavioral Interest..... 232-241
Noormalita Primandaru; Gita Nirmalasari Triyana;

How Coolness Affects The Brand Image On The Vans Fashion Footwear?..... 242-247
Nuning Kristiani; Andi Muntabilah Naida;

Implementation of Digital Marketing & Knowledge Transfer of Hollandpark Permaculture Products..... 248
Syamsul B Biki; Umin Kango; Vetty D Pulukadang

Knowledge Management: Social Media & Public Knowledge About the Hazard of Mercury 249-254
Dyah Ayu Nuraini; Mohamad Agus Salim Monoarfa; Andi Juanna





| | |
|--|---------|
| Relationship Between Talent Management And Employees Performance: Case In Gorontalo | 255-261 |
| Rizan Machmud; Raflin Hinelo; Tineke Wolok; Umin Kango | |
| The Effect Of Security, Responsiveness, Convenience, And Reliability Of Services On BRI Customer Satisfaction In Using Mobile Banking | 262-270 |
| Bramantiyo Adhi; Ronny | |
| Impact Of Wfh In Surabaya City The Effect Of Workload, Employee Burnout On Work Life Quality And Employee Performance | 271 |
| Nanis Susanti; | |
| Analysis Of Marketing Strategy, Product Quality And Service Quality To Repurchase Intention | 272-278 |
| Sumiati; | |
| The Effect of Customer Satisfaction and Trust on Performance Expectancy and Word of Mouth (WOM) at Shopee Applications Users..... | 279-287 |
| Annisa Eka Septiana; Tatik Suryani | |
| Does Brand Matter in Driving Purchase Intention of the Banking Services?..... | 288-295 |
| Muhammad Alvin Juanda; Burhanudin | |
| The Effect of Perceived Quality and Value on Brand Trust of Express Delivery Services during Pandemic Covid 19 in Indonesia | 296 |
| Fika Fahmi Firdaus; Yudi Sutarso | |
| The Determinants of Brand Equity in Banking | 297-306 |
| I Made Gde Pasek Bagiartana; Burhanudin | |
| Entrepreneurial Intention for Students at Universities in Sleman, Yogyakarta Special Region, Indonesia | 307-316 |
| Bambang Kharisma; Irhas Effendi; Dyah Sugandini | |
| The Effects of Commitment, Perceived Quality, and Satisfaction on Brand Equity: The Medating Role of Brand Trust and Brand Loyalty..... | 317-326 |
| Miftakhul Jannah; Burhanudin | |
| Behaviour Intention of Digital Banking Adoption UTAUT2 and Covid-19 Pandemic as Factors..... | 327-335 |
| Popy Novita Pasaribu; Auzi Naufal Rabbani | |





Factors Influencing Online Purchase Intention Through E-Commerce in The Millennial Generation 336-345
Delta Sagita Riandana; Delta Sagita Riandana

Analyze of Customer Loyalty on Customer Oriented and Marketing Communication PT. Bank Syariah Indonesia Tbk. 346-348
Verawaty;

The Effect Of Experiential Marketing On E-Wom (Electronic Word Of Mouth) And Customer Value As Intervening Variables In Tourism Destinations Rawa Bento Kerinci Regency Jambi Province. 349
Deci Fachrosi; Johannes; Sylvia Kartika Wulan B

Human Resources

The Effect Of Leadership Style, Work Environment, Compensation On Job Satisfaction At Pt Pln (Persero) Sikka Regency 350-356
Krisanty Natalia Mariani Parera, Emanuel Kristijadi, Tjahjani Prawitowati

The Mediating Role of User Satisfaction in the Influence of Organizational Learning Culture and Online Learning Engagement To Net Benefit Outcome In Indonesia During Covid 19 Pandemic Period 357-362
Heni Kusumawati;

Emotional Intelligence And Apparatus Performance 363-371
Mughtar Ahmad; Djoko Lesmana Radji; Hais Dama

The Internalization of Patient Safety Culture in The Quality of Performance of Nurses in Different Generations of Nurses at The XYZ Hospital, Surabaya 372-377
Sisilia Andri Soelistyani; Ika Yunia Fauzia

The Role of Work Ability and Servant Leadership on Employee Performance in a TIKI Delivery Service Companies in Surabaya..... 378- 384
Siti Mujanah;

The Effect of Organizational Commitment, Organizational Culture,Self-Efficacy on Employee Performance with Job Satisfaction as Mediator Literature Review and Proposed Model .. 385-393
Vega Hardikasari; Burhanuddin; Emma Julianti;

Determinants Of Millenials Employee Engagement In Indonesia: Systematic Literature Review 394-400
Febby Ayu Ramadhani; Tatik Suryani





The Effect Of Employee Engagement, Motivation, And Organizational Culture On Employee Performance During The Covid-19 Pandemic..... 394-400
Ni Sheila Fairuz Ratnasar; Tatik Suryani

Investment, Insurance and Capital Markets, Information System, and Technology Management

The Effect Of Student Environment, Lecturer Environment, And Technology Dimensions On Software User Trust With Student Satisfaction As Intervening Variable (A case study of students taking ERP courses online)..... 405
Prima Rosita Arini Setyaningsih; Lita Kusumasari

Technology Acceptance and Adoption of Mobile Application: A Systematic Review. .. 406-415
Boonchai Wongpornchai; Chonlatis Darawong

Efficiency Level of Malaysian Family Takaful Using Stochastic Frontier Approach.416
Labibah Salsabila; Zubaidah Nasution

The Role of Locus of Control in Examination of Private Sector Employee Retirement plan Model in Surabaya..... 417-425
Ismawati; Rr. Iramani

Analysis of The Indonesia Capital Market Reaction to The Announcement Implementation of Emergency Community Activity Restriction (PPKM) (Event Study on Companies. 426-433
Said Setiandika Pambudi; Suyatmin Waskito Adi

The Effects of Interpersonal Communication and Self-Efficacy on Job Satisfaction of LSP P1 Assessor of Higher Education Institutions in Surabaya, East Java Province, Indonesia. .
Ida Aju Brahmasari; Irmasanthi Danadharta; Ida Aju Brahma Ratih



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THE EFFECT OF ASSET MANAGEMENT, LEVERAGE, AND FREE CASH FLOW ON FIRM VALUE WITH DIVIDEND POLICY AS MODERATING VARIABLE (STUDY ON CONSUMER GOODS INDUSTRY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) 2018-2020)

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ABSTRACT

Indonesian economy is currently booming, especially in the consumer goods sector. This encourages companies to try to maintain and develop their business by increasing capital through investors. The firm value is a benchmark for investors because it is a reflection of the prosperity of the shareholders. This study aims to analyze the effect of asset management, leverage, and free cash flow on firm value with dividend policy as a moderating variable. The sample in this study is the consumer goods companies listed on the Indonesia Stock Exchange in 2018-2020. The sample selection use purposive sampling and based on predetermined criteria, there are 72 samples. This study uses quantitative methods and moderated multiples with regression analysis. Results showed that asset management had no significant effect on firm value. Leverage and free cash flow had a significant effect on firm value. Established dividend policy did not have any effect towards asset management or leverage on firm value, but said dividend policy was able to moderate cash flow against firm value.

Keywords: Asset management, leverage, free cash flow, firm value, dividend policy

1. INTRODUCTION

Business development in Indonesia is currently experiencing rapid development this is evidenced by the increasing number of companies in Indonesia. The company profiles listed on the IDX are 745 issuers [1], among these companies the consumer goods industry sector has 54 issuers [2], which makes the company must make policies that are by the current market competition conditions.

The company cannot be separated from its main goal, namely to maximize profits, strive for growth, and ensure the survival of the company [3]. One of the actions that companies can take to achieve their goals is by going public by entering the capital market. Companies that have gone public will try to show maximum performance to increase the firm value [4]. Companies that join the capital market will receive an infusion of capital from investors expand company production capacity, network, and market reach with the funds raise through the sale of securities in the capital market.

Investors need to make several considerations before investing their funds in the capital market and ensure that the information regarding the issuer is correct, meaning that it is free from manipulation of information [4]. On the other hand, investors invest in companies with the reason that they expect higher returns as profits. Based on this, investor will choose to invest in companies that have good prospects for company value [5].

Firm value is a certain condition that describes the company's achievements after going through a process for several years since the company was founded until now [6]. If the company shows good performance, there will be many investors who are interested in investing in the company so that the company's shares will increase. The higher the stock price, the firm value will also increase [7].

The increasing firm value indirectly gives a signal to investors that the company's performance is predicted to be better in the coming years for the encourage investors to invest more in the company [8]. survival and the securities market so that it can

Firm value is influenced by several factors, Fanny and Widjaja (2020) state that the factors that influence

firm value are asset management and leverage. Asset management describes if the company has too many assets, then the cost of capital is too high and profits will be depressed and if assets are too low, profitable sales will not be achieved or lost [3]. While Leverage is used to measure the company's ability to meet all of its financial obligations consisting of short-term debt and long-term debt [10]. High leverage, meaning that funding with more debt, the more difficult it is for the company to obtain additional loans because it is feared that the company will not be able to cover its debts with its assets [6].

A part from these factors, free cash flow is one of the determinants of firm value because when the company's free cash flow is high, the company's growth will be high as well, that will have a positive signal to investors [11]. Agency theory explains that one of the agency conflicts is caused by free cash flow. This is because there are different interests in using free cash flow, management as an agent must decide on its use as dividends or whether it will be used as an existing investment opportunity [5].

Firm value can be seen from the company's ability to pay dividends. According to signal theory, dividend payments can provide a signal regarding the condition of the company, the higher the dividend paid, the higher the firm value and this can increase shareholder wealth [7]. The size of the dividend paid to shareholders depends on the dividend policy and the considerations of each company. This is because the Dividend Policy concerns the issue of the use of profits which are the rights of shareholders. These profits can be divided as dividends or retained to be reinvested in the company. If the company chooses to distribute profits as dividends, it will reduce retained earnings and further reduce the total internal sources of funds. If the company chooses to withhold the profits earned, then the ability to form internal funds will be even greater [12]. It can be concluded that dividend policy plays a role in the influence of asset management, leverage, and free cash flow on firm value.

This study examines the firm value as measured by Price to Book Value (PBV) which can be considered as information through several factors that have been measured. The activity ratio is used to measure asset management by using Total Asset Turn Over (TATO), the leverage ratio as measured by the Debt to Equity Ratio (DER), free cash flow (FCF), and dividend policy as measured by the Dividend Payout Ratio (DPR) as a moderating variable.

2. LITERATURE REVIEW

2.1. Signal Theory

Signal theory is the behaviour of company management to provide clues to investors regarding the company's prospects in the future, and the information that has been published will give signals to investors to make decisions in investing [13]. Signal theory explains how managers give signals to investors to reduce information asymmetry through financial statements [6]. Good financial statements will increase the firm value, because if the financial statements provide better information about the company, it will give a signal and encourage potential investors to invest and the firm value can increase. In this study, it is explained that management as a signal provider in the form of information related to asset management, leverage, free cash flow, and dividend policy is expected to provide a good signal for investors.

2.2. Agency Theory

Agency theory is the granting of authority by the principal, either the owner of the company or the shareholders the agent to carry out the company's operations by a mutually agreed contract if both parties have the same interest in increasing the firm value, the agent will act by the interests of the principal [6]. Agency theory describes the separation of control which has an impact on the emergence of a relationship between the agent and his principal or the interests of management and the interests of shareholders are often conflicting, causing conflicts [8].

2.3. Asset Management and Company Value

Asset management is a company's ability to manage assets so that the company's resources can be used effectively [14]. A good company is a company that is very effective in using its assets to generate high enough sales [15]. Asset management can affect the increase in the firm value because has a forming component, namely the stock price formed through investor demand [16]. The amount of each type of asset looks reasonable, too high or too low when viewed from current sales. If the company has too many assets, then the cost of capital is too high and profits will be depressed. If the assets are too low, profitable sales will not be achieved or be lost [3]. This is supported by research conducted by Rinnaya et al (2016), Putri et al (2018), Kahfi et al (2018), Andreas et al (2021) that asset management has a significant effect on firm value. Then the hypothesis can be obtained:

H1: Asset management has an effects on firm value.

2.4. Leverage and Firm Value

Leverage a high level, meaning that funding with more debt, the more difficult it is for the company to obtain additional loans because it is feared that the company will not be able to cover its debts with its

assets [6]. The higher the leverage, the higher the investment risk. Small leverage indicates that the company is still able to meet its obligations to creditors. This is supported by research fromutama & Lisa (2018), Anugerah & Suryanawa (2019), Chandra et al (2020), Andreas et al (2021) that leverage has a significant effect on firm value. So that the hypothesis is obtained:

H2: Leverage has an affects on firm value.

2.5. Free Cash Flow and Firm Value

Free cash flow reflects the rate of return for investors, either in the form of debt or equity. If the free cash flow from the company is positive, then the company's finances are in good condition, while if the cash flow from the company is negative and the company has to issue shares for additional capital, it will result in reduced profits per share of the company [11]. Companies with high free cash flow will have better performance so that the higher the firm value compared to other companies, the profits obtained may not be obtained by other companies. This is supported by research conducted by Kahfi et al (2018), Dewi et al (2019), Bahrun et al (2020), Zurriah (2021) which results that free cash flow has a significant effect on firm value. So that the hypothesis is obtained:

H3: Free cash flow has an effect on firm value.

2.6. Dividend Policy on Asset Management and Company Value

A dividend policy is often considered as a signal for investors in assessing the good and bad of the company because dividend policy can have an influence on the company's stock price. A relatively large dividend payment by the company will be considered by investors as a positive signal for the company's development in the future, then a large dividend payment will increase the firm value [6].

The increase in the firm value can be influenced by asset management because the firm value has a constituent component, namely the share price formed through investor demand [16]. If the company has too many assets, then the cost of capital is too high and profits will be depressed and if the assets are too low, profitable sales will not be achieved or be lost [3]. In a previous study conducted by Fanny and Widjaja (2020) it was found that dividend policy was able to moderate asset management on firm value. So that the hypothesis is obtained:

H4: Dividend policy moderates the effect of asset management on firm value.

2.7. Dividend Policy on Leverage and Firm Value

Dividend policy is a decision to consider dividend payments in order to increase shareholder wealth [17]. A relatively large dividend payment by the company will be considered by investors as a positive signal for the company's development in the future, then a large dividend payment will increase the firm value [6]. Firm value can also be seen from the amount of leverage because the greater the leverage, the greater the investment risk. This shows that the company is not solvable, which means that the total debt is greater than the total assets. Investors will consider investing in companies that have high leverage risk.

In previous research by Indrawaty & Mildawati (2018), Fanny & Widjaja (2020) resulted that dividend policy was able to moderate leverage on firm value. So that the hypothesis was obtained:

H5: Dividend policy moderates the effect of leverage on firm value.

2.8. Dividend Policy on Free Cash Flow and Firm Value

The firm value can be seen from the company's ability to pay dividends. A relatively large dividend payment by the company will be considered by investors as a positive signal for the company's development in the future, then a large dividend payment will increase the firm value [6]. Companies with a high free cash flow will perform better, because the higher the firm value compared to other companies, the higher the profits. For investors, this is a positive response.

Previous research by Burhanudin et al (2019) showed that dividend policy was able to significantly moderate the effect of free cash flow on firm value. So that the hypothesis is obtained:

H6: Dividend policy moderates the effect of free cash flow on firm value.

3. HYPOTHESIS FRAMEWORK

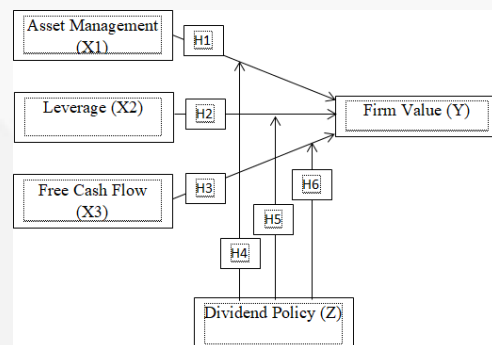


Figure 1. Hypothesis Framework

4. RESEARCH METHOD

4.1. Population, Sample and Sampling Technique

The population in this study are all companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2018-2020 as many as 53 companies. The sampling technique in this study is a purposive sampling technique with certain criteria obtained 80 samples of companies in the 2018-2020 period. From the data obtained, 7 samples are outliers because some data have characteristics that look different so the variables are not normally distributed. So that the samples obtained are 73 samples. The sample selection criteria in this study include:

1. Companies in the consumer goods industry sector that publish complete annual financial reports ending on December 31, 2018-2020.
2. Companies in the consumer goods industry sector that publish complete annual financial reports in rupiah currency for 2018-2020.
3. Companies in the consumer goods industry sector that earned positive profits in 2018-2020.
4. Companies in the consumer goods industry that distribute cash dividends in 2018-2020.

4.2. Variable Operations and Variable Measurement

4.2.1. Dependent Variable (Firm Value/Y)

The firm value in this study was measured using the Price to Book Value (PBV) ratio which is a ratio to measure financial performance to management and the organization as a company that continues to grow.

$$PBV = \frac{\text{Price per share}}{\text{Book Value per share}}$$

4.2.2. Independent Variable/X

4.2.2.1. Asset Management (X1)

Measurement of asset management can use the total asset turnover ratio (Total Asset Turnover-TATO) which shows the company's performance in managing all its assets.

$$TATO = \frac{\text{Net Sales}}{\text{Average Total Assets}}$$

4.2.2.2. Leverage (X2)

The leverage ratio can be measured using the Debt to Equity Ratio (DER) to measure the percentage of funds originating from debt.

$$DER = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

4.2.2.3. Free Cash Flow (X3)

Free cash flow can be calculated using Free Cash Flow (FCF) with the formula:

$$FCF = \frac{\text{Operating Activities} - \text{Capital Expenditure}}{\text{Total Assets}}$$

4.2.3. Moderating Variables (Dividend Policy/Z)

Dividend policy can be measured using the Dividend Payout Ratio (DPR) to compare the dividends paid with the net income earned. With the formula:

$$DPR = \frac{\text{Dividend per share}}{\text{Earning per share}}$$

4.3. Data Analysis Method

The data analysis method used in this research is quantitative research. The data in this study are secondary data. The analytical technique used is multiple linear regression analysis using Moderated Regression Analysis (MRA) with SPSS version 24.00 program. In this study, it is shown in the following equation:

$$PBV = \alpha + \beta_1 TATO + \beta_2 DER + \beta_3 FCF + \epsilon \quad (1)$$

$$PBV = \alpha + \beta_1 TATO + \beta_2 DER + \beta_3 FCF + \beta_4 DPR + \beta_5 TATO * DPR + \beta_6 DER * DPR + \beta_7 FCF * DPR + \epsilon \quad (2)$$

Keterangan:

| | |
|---------------------|---|
| PBV | : Firm Value |
| α | : Constant |
| $\beta_1 - \beta_7$ | : Coefficient Regression |
| TATO | : Asset Management |
| DER | : Leverage |
| FCF | : Free Cash Flow |
| DPR | : Dividend Policy (Moderating) |
| TATO*DPR | : Interaction between asset management with dividend policy |
| DER*DPR | : Interaction between leverage with dividend policy |
| FCF*DPR | : Interaction between free cash flow and dividend policy |
| ϵ | : Error |

5. RESULT

5.1. Descriptive Statistics

The results of the descriptive analysis are presented in table 1 below:

Table 1. Descriptive statistics

| Variable | N | Min | Max | Mean | Std. Deviation |
|--------------------|----|--------|--------|---------|----------------|
| PBV | 73 | 0.291 | 28.498 | 3.10523 | 3.872288 |
| TATTOO | 73 | 0.001 | 2.834 | 1.17788 | 0.572665 |
| DER | 73 | 0.055 | 0.707 | 0.35449 | 0.167012 |
| FCF | 73 | -0.267 | 0.412 | 0.05497 | 0.126194 |
| DPR | 73 | 0.002 | 2.710 | 0.49619 | 0.487409 |
| Valid N (listwise) | 73 | | | | |

The results of the descriptive analysis show the number of samples (N) of 73 company data during 2018-2020, from each variable it can be interpreted that the highest value of the firm value variable (PBV) is 28.498. While the lowest value is 0.291. The mean value is 3.10523 which means that the average share price of consumption sector companies has 3.10523 times of earnings per share. The standard deviation value is 3.872288 which is greater than the mean which means the data used is heterogeneous.

The highest value of the asset management variable (TATO) is 2.834. As for the lowest value of 0.001. The mean value is 1.17788 which means that the average sales of consumption sector companies have 1.17788 times of total assets. The standard deviation of 0.572665 is smaller than the mean value, which means that the data used is homogeneous.

The highest value of the leverage variable (DER) is 0.707. While the lowest value is 0.055. The mean value is 0.35449 which means that the average total debt of consumption sector companies has 0.35449 times of total capital. The standard deviation value of 0.167012 is smaller than the mean value, which means that the data used is homogeneous.

The highest value of the variable free cash flow (FCF) is 0.412. While the lowest value is -0.267. The mean value is 0.05497 which means that the average free cash operating activities of consumption sector companies has 0.05497 times of total assets. The standard deviation value of 0.126194 is greater than the mean value, meaning that the data used is heterogeneous.

The highest value of the dividend policy variable (DPR) is 2.710. While the lowest value is 0.002. The mean value is 0.49619 which means that the average dividend per share of the company has 0.49619 times of earnings per share. The standard deviation of 0.487409 is smaller than the mean value which means that the data used is homogeneous.

5.2. Linear Regression

The results of this study can be seen in the table:

Table 2. Equation 1

| Variable | Beta | t | Sig. | Description |
|---------------------------------|--------|--------|-------|-------------|
| Constant | 0.163 | 0.117 | 0.907 | |
| TATO | -0.008 | -0.011 | 0.991 | Rejected |
| DER | 5.568 | 2.236 | 0.029 | Accepted |
| FCF | 17.771 | 5.422 | 0.000 | Accepted |
| R ² : 0.274 | | | | |
| F Count: 10.070 with sig. 0.000 | | | | |

Source: Data processed with SPSS 24.00

$$PBV = 0.163 - 0.008 \text{ TATO} + 5.568 \text{ DER} - 17.771 \text{ FCF} + \varepsilon$$

Table 3. Equation 2 (Moderating Regression Analysis)

| Variable | Beta | t | Sig. | Description |
|--------------------------------|--------|--------|-------|-------------|
| Constant | 3.833 | 1.990 | 0.051 | |
| TATO | -0.977 | -0.989 | 0.326 | Rejected |
| DER | -0.298 | -0.084 | 0.933 | Rejected |
| FCF | 5.536 | 1.148 | 0.255 | Rejected |
| DPR | -5.730 | -2.783 | 0.007 | Accepted |
| TATO*DPR | 0.889 | 0.581 | 0.563 | Rejected |
| DER*DPR | 9.738 | 1.833 | 0.071 | Rejected |
| FCF*DPR | 21.590 | 3.068 | 0.003 | Accepted |
| R ² : 0.361 | | | | |
| F Count: 6.820 with sig. 0.000 | | | | |

Source: Data processed with SPSS 24.00

$$PBV = 3.833 - 0.977 \text{ TATO} - 0.298 \text{ DER} + 5.536 \text{ FCF} - 5.730 \text{ DPR} + 0.889 \text{ TATO*DPR} + 9.738 \text{ DER*DPR} + 21.590 \text{ FCF*DPR} + \varepsilon$$

5.3. Classical Assumption Test

The normality test was conducted to see whether in the regression model the dependent variable and the independent variable both had a normal distribution or not. Based on the results of the Kolmogorov-Smirnov test in equation 1 Asympt is obtained. Sig. (2-tailed) 0.004 < 0.05 and equation 2 Asympt is obtained. Sig. (2-tailed) 0.005 < 0.05 which means the data is indicated to be abnormal. To overcome this problem, the researcher uses the Central Limit Theorem (CLT) assumption, that is, if the number of studies is large enough (more than 30 samples), then the assumption of normality can be ignored. The number of samples in this study was 73, so it can be said to be normally distributed.

The multicollinearity test is a test aimed at testing whether the regression model found a correlation between the independent variables. If the VIF value is < 10 and the tolerance value is > 0.10, it can be concluded that there is no multicollinearity. In this study, it is known that all independent variables in equation 1 have a VIF value, namely TATO 1.067; DER 1.144; FCF 1.132 < 10 and the tolerance value is TATO 0.937; DER 0.874; FCF 0.883 > 0.10. While in equation 2 has a VIF value of TATO 2.405; DER 2.616; FCF 2.785;

TATO*DER 4.672; DER*DPR 6.463; FCF*DPR 4.163 < 10 and the tolerance value is TATO 0.416; DER 0.382; FCF 0.359; TATO*DPR 0.214; DER*DPR 0.155; FCF*DPR 0.240 > 0.10. Based on these results, it can be concluded that there is no multicollinearity.

The heteroscedasticity test aims to test whether the regression model has an inequality of variance from the residuals of one observation to another observation. In this study, to determine the existence of heteroscedasticity, Spearman's Rank Test was used with a significance value criterion of > 0.05, so the data did not occur heteroscedasticity. In this study, it was found that in equation 1 the significance value of TATO is 0.450; DER 0.059; FCF 0.061 > 0.05. In equation 2 the significance value of TATO is 0.353; DER 0.092; FCF 0.077; DPR 0.485; TATO*DPR 0.844; DER*DPR 0.072; FCF*DPR 0.052 > 0.05. Based on these results, it can be concluded that the data does not occur heteroscedasticity.

The autocorrelation test aims to test whether there is a correlation between the confounding error in period t and the confounding error in period t-1 in the regression model. If there is a correlation, then there is an autocorrelation problem. To find out the symptoms of autocorrelation, the Durbin Watson (DW) test was used, the result was that it was between -2 to +2, indicating that there was no autocorrelation. In equation 1 this study produces (DW) of 1.535 and in equation 2 it produces 1.850 which means that it is between -2 and +2, it can be concluded that there is no autocorrelation symptom.

5.4. Model Feasibility Test

F test is used to determine the effect of the independent variable on the dependent variable simultaneously or together. Based on the results of table 1, it can be seen that in equation 1 produces $F_{count} 10.070 > F_{table} 2.736$ with a significance value of $0.000 < 0.05$ this indicates that in this study asset management (TATO), leverage (DER), free cash flow (FCF) simultaneously significant effect on firm value.

The results in equation 2 in table 3 produce $F_{count} 6.820 > F_{table} 2.152$ with a significance value of $0.000 < 0.05$ this indicates that asset management (TATO), leverage (DER), free cash flow (FCF), moderation between asset management and dividend policy (TATO*DER), moderation between leverage and dividend policy (DER*DPR), moderation between free cash flow and dividend policy (FCF*DPR) simultaneously have a significant effect on firm value.

The results of R^2 show the coefficient of determination, which means the percentage contribution of the influence of the independent variable on the dependent variable. Based on equation 1 in table 2, the adjusted R^2 value is 0.274 or 27.4%. This shows that the

variable of firm value (PBV) can be explained by the variables of asset management (TATO), leverage (DER), free cash flow (FCF). While the remaining 72.6% is explained by other factors or variables outside of this study.

While the results of equation 2 in table 3 after the moderation obtained the adjusted R^2 value of 0.361 or 36.1%. This shows that the firm value variable (PBV) can be explained by asset management variables (TATO), leverage (DER), free cash flow (FCF), dividend policy (DPR), TATO*DPR, DER*DPR, FCF*DPR. While the remaining 63.9% is explained by other factors or variables outside of this study.

5.5. Hypothesis Test

Based on the results of hypothesis testing in equation 1 and equation 2, it can be interpreted as follows:

5.5.1. Hypothesis 1

The significance value of the asset management variable is $0.991 > 0.05$, H1 is rejected and results that asset management has no effect on firm value.

5.5.2. Hypothesis 2

The significance value of the leverage variable is $0.029 < 0.05$, H2 is accepted and results that leverage has an effect on firm value.

5.5.3. Hypothesis 3

The significance value of the free cash flow variable is $0.000 < 0.05$, H3 is accepted and results that free cash flow has an effect on firm value.

5.5.4. Hypothesis 4

The significance value obtained is $0.563 > 0.05$, H4 is rejected and results that dividend policy is not able to moderate asset management on firm value. The significance value of dividend policy as an independent variable is $0.007 < 0.05$. Therefore, it can be concluded that the dividend policy variable is a moderating predictor.

5.5.5. Hypothesis 5

The significance value obtained is $0.071 > 0.05$, H5 is rejected and results that dividend policy is not able to moderate leverage on firm value. The significance value of dividend policy as an independent variable is $0.007 < 0.05$. Therefore, it can be concluded that the dividend policy variable is a moderating predictor.

5.5.6. Hypothesis 6

The significance value obtained is $0.003 < 0.05$, H6 is rejected and results that dividend policy is not able to moderate free cash flow to firm value. The significance value of dividend policy as an independent variable is $0.007 < 0.05$. Therefore, it can be concluded that the dividend policy variable is a pseudo-moderation.

6. DISCUSSION

6.1. *Effect of asset management on firm value*

The results of hypothesis testing indicate that asset management has no significant effect on firm value. These results indicate that potential investors or investors perceive that the composition of total assets is dominated by fixed assets, approaching extreme conditions that can cause inefficiency for the company. This shows that the company's effectiveness in using fixed assets to generate sales does not necessarily generate profits. The results of this study are not in accordance with the author's initial hypothesis, but are in line with the results of research conducted by Astutik (2017), Munawar (2018).

6.2. *Effect of leverage on firm value*

This study results that leverage has a significant effect on firm value. In other words, leverage can increase firm value when leverage is high and vice versa leverage can reduce firm value when leverage is low. This indicates that high leverage will provide good prospects so as to provide a positive signal for investors to increase stock prices. An increase in stock prices will increase the value of the company. This is supported by previous research conducted by Astutik (2017) Sutama and Lisa (2018), Chandra et al (2020), Andreas (2021).

6.3. *Effect of free cash flow on firm value.*

This study shows the results that free cash flow has a significant effect on firm value. In other words, free cash flow will increase firm value when free cash flow is high and vice versa free cash flow will decrease firm value when cash flow is low. High company performance will increase company value through dividends, share prices or retained earnings to be invested in the future. High free cash flow will have a high return compared to companies that have low free cash flow. In addition, a surplus of internal funds will increase the company's ability to meet its short-term and long-term obligations. This shows the company's ability to handle finances in the future so that it gets a positive response from investors. These results are in line with research conducted by Sari and Wirajaya (2017), Dewi (2019), Zurriah (2021).

6.4. *The effect of dividend policy on asset management and firm value.*

The results of this study indicate that dividend policy is not able to moderate asset management on firm value. The significance value of dividend policy as an independent variable shows a value less than 0.05. Therefore, it can be concluded that the dividend policy variable is a moderating predictor of the effect of asset management on firm value. This means that dividend policy only acts as an independent variable in the relationship model that is formed.

This indicates that the dividend policy is not able to strengthen or weaken the influence of asset management on firm value. The results of the study are in line with research conducted by Wikartika & Asmara (2021) which says that asset management based on the level of profit is not the only thing that is important for investors to assess the company's performance, on the contrary, a very high dividend return indicates the use of a very high level of debt. which will later become a burden for investors and companies in the future which ultimately slows down sustainable growth.

6.5. *The effect of dividend policy on leverage and firm value*

The results of this study indicate that dividend policy is not able to moderate the effect of leverage on firm value. The significance value of dividend policy as an independent variable shows a value less than 0.05. Therefore, it can be concluded that the dividend policy variable is a moderating predictor of the influence of leverage on firm value. This means that dividend policy only acts as an independent variable in the relationship model that is formed.

The results of this study support research conducted by Tahu and Susilo (2017), Mery (2017), Aldi et al (2020). No matter how good the dividend policy made by management, it does not affect investors because investors see that large leverage will provide great risk to the company they invest in. In addition, companies that have high leverage tend to prioritize fulfilling long-term obligations and interest expenses on their debts rather than distributing large dividends.

6.6. *The Effect of dividend policy on free cash flow and firm value*

The results of this study indicate that the dividend policy is able to moderate free cash flow to firm value. The significance value of dividend policy as an independent variable shows a value less than 0.05. Therefore, it can be concluded that the dividend policy variable quasi-moderates the effect of free cash flow on firm value. This means that dividend policy moderates the relationship between the independent variable and the dependent variable which is also the independent variable.

The results of this study support the research conducted by Burhanudin et al (2019) which results that dividend policy has a significant effect in moderating (weakening) the effect of free cash flow on firm value. Companies with high dividend payout rates will be a signal for investors about the availability of company funds to make low investments and this will make the value of the company decrease. This decline in company value can be caused by the company's low free cash flow to be used for company investment, so the company requires additional funds from outside such as additional debt. The addition of the company's debt will then be a negative signal for investors which will reduce the value of the company.

7. CONCLUSIONS AND SUGGESTIONS

Based on the results of the analysis and testing conducted, it can be concluded that the asset management variable has no significant effect on firm value. Leverage and free cash flow variables have a significant effect on firm value. After the moderation shows the results of the dividend policy are not able to moderate the asset management and leverage variables on firm value. But dividend policy is able to moderate free cash flow to firm value.

Based on the research that has been done, there are limitations that need to be considered by further researchers, including this study only uses a population of manufacturing companies in the consumption sector so that it cannot be generalized to other sector companies. This study only uses the 2018-2020 observation year, so the sample obtained does not capture company fluctuations.

As for suggestions that can be given through the results of this study in future research, it is hoped that it can expand the population and extend the research period so that it can capture fluctuations in external and internal conditions of the company.

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