

## The Effect Of Capital Structure, Profitability and Liquidity on Firm Value With Dividend Policy As A Moderating Variable

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**Abstract.** *Goals of this study are to see if there is an effect of capital structure, profitability and liquidity on firm value by including dividend policy as a moderation variable. In this study, a quantitative approach was chosen. This study's population includes all companies in the LQ45 index from periode 2018-2021 and purposive sampling is used in this research sampling techniques. Multiple regression analysis and the absolute difference test were used in this study. According to the findings of this study, capital structure has no effects on firm alue, profitability has positive effects on firm value, and liquidity has positive effects on firm value, dividend policy as moderation is not able to moderate the effect of capital structure on firm value, dividend policy variable as moderation is unable to moderate the effect of profitability on firm value also liquidity on firm value cannot moderate by dividend policy.*

**Keywords:** *Dividend Policy, Liquidity, Company Value, Profitability, Capital Structure*

### Introduction

The business sector is currently expanding quickly. This cause the phenomenom of increasingly fierce company competition. Changes are brought about by a company's desire to continue improving its quality (Tanggo & Taqwa, 2020). The company strives to a chieve a good situation, so that the company is able to provide benefits in accordance with the company's objective. A company listed on the Indonesia Stock Exchanges exists to maximize profit for investors (Chasanah, 2019). The company's efforts to achieve its goals are the definition of company value. Increasing company value can be considered an achievement by investors because it is believed to bring wealth to them (Prasetya & Musdholifah, 2020).

One index that investors are interested in is the LQ45 index. Consisting of 45 highly liquid issuers, the LQ45 is considered an index that consists of a group of stocks of well-performing companies. Investors expect good future prospects from these companies. Investors who buy shares or invest in companies expect to make a profit in investing (Rahayu, 2021). Firm value can be defined as the corporation's effort to achieve the company's objectives. An increase in corporation value can be seen as an achievement by investors because it is considered to provide prosperity for investors. Investors who have the view that an increase in company value is a positive thing for the company will be interseted in investing in the company (Prasetya & Musdholifah, 2020).

There are numerous factors that impress firm value, contain capital strutcure, profitability and liquidity. Those variables are important information for investors. Investors also focus on



dividend policy because if the dividend is high, stock prices tend to be high, implying that the company's worth is likewise high. However if the dividend paid to minor shareholders is low, the company's share price share is also low. Corporate value may also be reflected in the ability of companies to pay dividends to shareholders (Oktaviani & Mulya, 2018). High corporate value is the desire of management and high corporate value indicates high shareholders assets (Burhanudin & Nuraini, 2018).

One of the most important component is a capital structure, factors in increasing corporate value. Capital structure refers to a company's long-term spending as measured by the ratio of long-term debt. When the level of debt reaches the optimal level, it can make the company value will also reach the optimal value. Based on Trade off theory, companies can utilize debt if the benefits obtained greater than the sacrifices made (Nurhayati & Kartika, 2020). According to (Dhani et al., 2019), (Burhanudin & Nuraini, 2018), (Yadnya Dewi & Astika, 2019), (Silvia & Toni, 2020) the capital structure of a corporate has a positive impact on its value. On the other side, according to research (Setyawati, 2019) and (Oktaviani & Mulya, 2018) capital structure has a negatively effect on firm value.

A corporate value is also determined by its profitability, as it guarantees the company's capability to meet its objective. A profitable business company reflects high corporate value, and a highly profitable company reflects high corporate value. A company must be in a profitable condition, because without profits, the company will struggle to fascinate investors to invest their funds in the company's stock. Efforts to improve profitability are therefore critical to the company's survival and future (Puspitaningtyas, 2017). Research conducted by (Widayanti & Yadnya, 2020), (Aldi, Erlina & Amalia, 2020), (Imron & Kurniawati, 2020), (Indrawaty & Mildawati, 2019), (Dewi & Astika, 2019), (Silvia & Toni, 2020), (Oktaryani & Mannan, 2018), profitability give a positive impact on corporate value. Conversely, research by (Pratiwi & Mertha, 2017) profitability has no significant impact on the corporate value.

Apart from the two factors mentioned above, liquidity is another factor that determines a company value. The definition of liquidity is a company's capability to pay its debts. The more funds a company has available to pay off its short-term debt, the more liquid the company will be. So that liquidity can provide prosperity to investors and shareholders (Ilhami, Listiorini & Ika, 2022). According to the findings of (Indrawaty & Mildawaty, 2019), (Mery, 2017) and (Iman, Sari & Pujiati, 2021) research, liquidity has a positive impact on firm value. Inversely proportional to the research of (Aldi, Erlina & Amalia, 2020) finding that liquidity has no significant impact on firm value.

Dividends are profits delivered to shareholders in proportion to the number of shares owned. Dividend policy is an important consideration in the company's funding decisions. The amount of profit that can be retained in the company as a source of funding is determined by the ratio dividend



payments. A company's ability to pay dividends is strongly tied to its ability to produce profits. If a corporation produces a big profit, it has a great ability to pay dividends. With large payouts will boost the company's worth.

The distinction from Oktaviani & Mulya in 2018 earlier research by including the variable liquidity, the year of research, and the research object employed. The goal of this research is to look into impact of capital structure, profitability and liquidity on firm value with adding dividend policy as a moderating variable over the LQ45 period 2018-2021.

### Research Methods

This study employs a quantitative approach, specifically by analyzing research data obtained from data according to Indonesia Stock Exchange's annual financial report in website. Three independent variables, one dependent variable with addition one moderating variable are applied in this study. The goal of this study is to determine the connection between the independent variables (capital structure, profitability and liquidity) on the dependent variable (firm value) when moderating variables is added (dividend policy) in the sector of LQ 45 listed companies.

In this study the *Price to Book Value* (PBV) is used to calculate firm value, *debt to equity ratio* (DER) to calculate capital structure and then *return on assets* (ROA) for quantify profitability, liquidity by liquidity ratio as known as *current ratio* (CR) and the moderating variable dividend policy use of *dividend payout ratio* (DPR). The study population consisted of all companies included in this LQ45 index for the period 2018-2021. The sampling technique this study used purposive sampling.

Data in this study were analyzed using regression analysis called multiple regression analysis. Multiple regression analysis is used at the time when you have a dependent variable that can be attacked by more than one variable of dependent. Analysis of multiple regression used in this study to test whether capital structure, profitability and liquidity have an positive affect on firm value, with adding dividend policy acting as a moderating variable using absolute difference.

Below is the multiple linear regression equation used in this study:

$$Y = \alpha + \beta_1 ZX1 + \beta_2 ZX2 + \beta_3 ZX3 + \beta_4 |ZX1-ZZ| + \beta_5 |ZX2-ZZ| + \beta_6 + |ZX3-ZZ| + \epsilon \dots \dots \dots (1)$$

Description:

- Y = Company value
- $\alpha$  = Constant
- $\beta$  = Variable Regression Coefficient
- ZX1 = Standardized Capital Structure

ZX2 = Standardized profitability

ZX3 = Standardized liquidity

ZZ = Standardized dividend policy

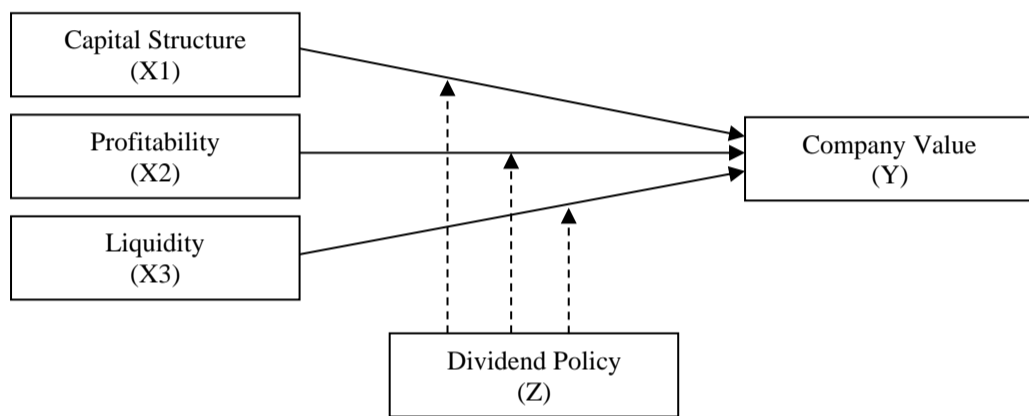
ZX1-ZZ = Standardize capital structure with standardize dividend policy as moderator

ZX2-ZZ = Standardize profitability with standardize dividend policy as moderator

ZX3-ZZ = Standardize liquidity with standardize dividend policy as moderator

$\varepsilon$  = error

The research framework is depicted in the figure below:



**Gambar 1.** Kerangka Penelitian

There are six hypotheses based on the research framework:

**H1 : Capital structure has a positive effect on firm value.**

The smooth operation at business is closely related to capital; determining the capital in the business possible to see from the proportion of capital. The structure of capital refers to the financing received by the company both internally and externally to fund it's operations (Yadnya Dewi & Astika, 2019). One of the theories used in this study is the Modigliani and Miller (1963) capital structure theory. According to MM, a higher company value prefers debt than a company that does not choose debt. When a company's debt grows, so does the enterprises's worth. Study research by (Dhani et al., 2019), (Burhanudin & Nuraini, 2019), (Yadnya Dewi & Astika, 2019), (Silvia & Toni, 2020) finds positive impact of capital structure on corporate value.

**H2 : Profitability has a positive effect on firm value.**



Profitability refers to a corporate's ability to generate profits through utilizing its resources, which include assets, capital, or business sales (Nurhayati & Kartika, 2020). Profitability is one of the most important factors in keeping a company in business. If the profitability of a company is advanced, the profit of the company will be high too, and the company's value can be increased. Profitability is associated with *Signalling theory*, which suggests a signal of the success or failure of leaders in running the company which then provides information to investors (Brigham & Houston). Announcements from companies can be classified as information if the announcement can trigger a reaction in the market, namely in the form of an increase or decrease in prices (Rahayu, 2021). Research conducted by (Saleh, 2020), (Erdyaningsih et al, 2021), (Setyawati, 2019), (Burhanudin & Nuraini, 2018), (Widayanti & Yadnya, 2020), (Aldi, Erlina & Amalia, 2020), (Imron & Kurniawati, 2020), (Indrawaty & Mildawati, 2019), (Dewi & Astika, 2019), (Silvia & Toni, 2020), (Oktaryani & Mannan, 2018) demonstrate profitability has a positive impact on firm value.

### **H3 : Liquidity has a positive effect on firm value.**

Another factor that influences firm value is liquidity. The capability of a company to measure its short-term can be called liquidity by comparing its current assets to current debt (in this case, debt refers to the company's liabilities). Liquidity is useful in a company because it helps management to detect the efficiency of its working capital and for shareholders who ultimately know what the prospects for dividends and payments are in the future. If the liquidity is higher, the greater the company's capability to repay short-term debt (Indrawaty & Mildawaty, 2018). Signal theory is related to liquidity because it gives positive signals to investors. Positive signals for shareholders are generated when the corporate liquidity is high. Investors believe they will get enough returns to increase stock prices up (Katharina et al., 2019). Results from research by (Indrawaty & Mildawaty, 2019), (Mery, 2017) and (Iman, Sari & Pujiati, 2021) which shows a positive impact of liquidity on firm value.

### **H4 : Dividend policy is able to moderate the effect of capital structure on firm value.**

Another consideration exists capital structure, that refers to a company's long-term expenditures as measured by long-term debt-to-equity ratio. Dividend policy refers to determining the amount of how much profits should be handed out to shareholders as dividends. The amount of dividends distributed affects the amount of retained earnings. Trade off theory dictates that companies prefer external sources of funding. In the form of a liability to a source of funds. If the comparison can optimize debt and equity for corporate profit, so the corporate's value will



increase, and so will the price of stock also increase. The high up the profits generated by the coroporates, the high up the dividend payout. All ofinvestors expect the company to perform well and return on the investments made so that they can pull investors to invest in the company. For thisresult, dividend policy can enhance the impact of capital structure on corporate value. According to research by (Burhanudin & Nuraini, 2018) and (Nurhayai & Kartika, 2020) a dividend policy as a moderating variable able to moderate the impact of capital structure on firm value.

##### **H5 : Dividend policy is able to moderate the effect of profitability on firm value.**

The dividend policy of a company determines whether the corporatesprofit is distributed by the company will be distributed or retained as retained earnings. Signal theory explains how company management behaves when providing information to investors concerning the company's future prospects. Dividend policy effectively boosts profitability and firm value. The company's dividend payments demonstrate the company's strong performance. The ability of the company to pay dividends is also associated wiht its earnings profit. If the company makes a lot of money, it will pay a lot of dividends. A large dividend paid will increase the company's value and send a positive signal to investors about the companys future prospects. A research by (Munawaroh & Ramadhan, 2022), (Aldi, Erlina & Amalia, 2020), (Indrawaty & Mildawaty, 2019) which claims that variablle dividend policy is capable to moderate the impact of profitability on firm value.

##### **H6 : Dividend policy is able to moderate the influence of liquidity on firm value.**

A company's ability to meet obligations shortterm reffered to as liquidity. This has an impact also give affect the amount of dividends paid out to investors. This is because dividend payments are in the cash position and represent the short-term debt ofthe company. If company has high liquidity, it can pay dividends to its investors. Company's good liquidity can be measured by the capabbility of the company to meet its short-term obligations. A company is liquid if it can service its short-term debt. Investors are also interested in buying shares in the company. This means that the company's value will increase as well. Result of research by (Indrawaty & Mildawaty, 2019) and (Mery, 2017) declare that dividend policy is capable to moderate the impact of liquidity on firm value.

## **Results and Discussion**

It can be seen at the most basic level based on the findings of descriptive statistic analysis, we can find minimum capital structure (DER) is found in PT INCO in 2019 amounting to 0,1447. In addition the maximum, of the capital structure is found in BBTN amounting to 16,0786. Value of the mean of the capital structure is 2,031705, which means that the ratio between debt and equity is 203,1 %.

**Tabel 1.** Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
DER	100	.1447	16.0786	2.031705	2.6712005
ROA	100	.0007	.2696	.061913	.0499571
CR	100	.2796	12.9391	2.851412	2.2512905
PBV	100	.2324	6.8461	1.945562	1.3099546
DPR	100	.0002	2.6836	.453346	.4821771
DER_DPR	100	.00	6.33	.9009	1.00647
ROA_DPR	100	.01	5.48	.7940	.87459
CR_DPR	10	.00	4.63	1.0112	.95556
Valid N (listwise)	100				

Sourced: Data processed

According to the descriptive statistical analysis in the table shown, it can be seen that the minimum profitability (ROA) value BBTN in 2019 amounting to 0, 0007 and the maximum profitability value is HMSP in 2019 amounting to 0,2696. The average value (mean) of profitability is 0,061913, this means that the profit after tax to assets ratio is 6,2%. Profitability demonstrates the ability of the company to generate profits from its total assets required of 6,2%.

Based on the descriptive statistical analysis results in the table above, we can see that the minimum liquidity (CR) value is JSMR in 2019 amounting to 0,2796 and the maximum liquidity value is 12,9391 in BBKA 2021. The average value (mean) of liquidity is 2,85142, which means that the proportion of current assets to current debt is 285,1%.

According to the descriptive statistical analysis in the results table, it is show that the bare minimum of company's worth value (PBV) is in AKRA 2020 of 0,2324 and the maximum value

is in HMSP 2019 of 6,8461. The company's average (mean) value is 1,945562 which means that the ratio of market price to book value per share ratio is 194,5%.

### Results of Normality Test

Based on the normality results for the variable used are DER or capital structure, ROA as profitability, CR as liquidity, DER\_DPR, ROA\_DPR, CR\_DPR variables on a sample of the data, data distributed is normal if the sig. > 0,05 or the Asymp. Significance 0,200 is greater than 0,05, point that the data use is normally distributed.

### Results of The Test Multicollinearity

According to results of multicollinearity test in this study, we find that each independent variable's tolerance value is greater than 0,10 and each independent variable's value VIF is less than 10. Tolerance value of ZDER 0,391 and VIF 2,557, tolerance value of ZROA is 0,694 and VIF 1,441, tolerance value of ZCR is 0,349 and VIF 2,862, tolerance value of X1\_Z is 0,447 and VIF 2,235, tolerance value of X2\_Z is 0,692 and VIF 1,445 then tolerance value of X3\_Z is 0,269 and VIF 3,712. We can conclude that the data are not multicollinear.

### Results of Heteroscedasticity Test

According to the heteroscedasticity results, the DER significance value 0,711, while the ROA significance value 0,191. Besides that the significance value of CR is 0,972, significance value of variable X1\_Z 0,713 then the significance value of the variable X2\_Z is 0,201 and the significance value of variable X3\_Z is 0,448 implying that the data used does not exhibit heteroscedasticity because the value more than 0,05.

### Results of the Autocorrelation

According to the autocorrelation test results, the Durbin-Watson value is 1,064 ( $1,7364 < 1,764 < 2,264$ ). The conclusion can be reached that regression model does not exhibit autocorrelation.

### Results of Multiple Regression Test

**Tabel 2.** Multiple Regression Analysis

Variabel	Coefficients <sup>a</sup>			
	Unstandardized Coefficients	Standardized Coefficients	T	Sig.



	B	Std. Error	Beta		
(Constant)	1.975	.169		11.656	.000
Zscore: DER	-.085	.148	-.067	-.574	.567
Zscore: ROA	1.388	.185	.652	7.504	.000
Zscore: CR	.431	.159	.332	2.710	.008
DER_DPR	.157	.141	.120	1.112	.269
ROA_DPR	-.156	.130	-.104	-1.200	.233
CR_DPR	.198	.191	.145	1.036	.303

Source: Data processed

The multiple regression equation will be written like this:

$$Y = \alpha + \beta_1 ZX_1 + \beta_2 ZX_2 + \beta_3 ZX_3 + \beta_4 |ZX_1 - ZZ| + \beta_5 |ZX_2 - ZZ| + \beta_6 |ZX_3 - ZZ| + \epsilon \dots (2)$$

$$Y = 1,975 - 0,085 ZX_1 + 1,388 ZX_2 + 0,431 ZX_3 + 0,157 (ZX_1 - ZZ) - 0,156 (ZX_2 - ZZ) + 0,198 (ZX_3 - ZZ) + \epsilon \dots (3)$$

The F test is used to determine model feasibility test. The calculated F value is 16,284 based on the output while  $df(n_1)$  has a value =  $(K-1 = 3-1 = 2)$  and  $df(n_2)$  has value =  $(n - k = 106 - 3 = 103)$  its 3,09. As result,  $F_{count} > F_{table}$  ( $16,284 > 3,09$ ) or significance less than 0,05 ( $0,000 < 0,05$ ). It is possible to concluded that theses variables have an impact on firm value when combined or the model is declared fit. Based on the results of the above-mentioned determination tests, the coefficients of determinations are 0,512 implying that DER influences that 51,2% of changes in firm values influenced by variable used are DER is capital structure, ROA as profitability, CR as liquidity, DER\_DPR, ROA\_DPR, CR\_DPR, 48,8% as the test results is influenced by other variable outside the research model.

Afterwards, to determine the impact of each capital structure, profitability also liquidity variable, the t test or partial test is used on firm valuation. The test is performed by comparing t count to the t tabel. Value of the t table with significance  $\alpha = 5\%$  and  $df = N - K - 1 = 106 - 3 - 1 = 103$  is 1,66088.

The capital structure has no affect on the value of the firm's. Because capital structure is measured by the corporation's total debt to the equity or capital owned by company, the greater the company's capital structure, the lower the company's value. The bigger the *Debt to Equity Ratio* value make bigger the risk company. This is supported by studies (Oktaviani & Mulya, 2018),

(Katharina et al., 2021), (Sinaga et al., 2021) showing that capital structure does not affect firm value.

Next variable is profitability, profitability increases value of a company or profitability gives positive impact on firm value. Findings result are related to signal theory. High profitability of the company ratio is signal that makes investors want investing in the company. The number of investors who invest in the company raises the share price and as a result, company's value. This is backed up by research by (Saleh, 2020), (Erdianingsih et al., 2021), (Setyawati, 2019), (Burhanudin & Nuraini, 2018), (Kanta et al., 2021), (Markonah, Salim & Franciska, 2020) also (Iman, Sari & Pujiati, 2021) find that profitability has a positive impact on firm value.

Effect liquidity on firm value gives positive impact. *Signalling Theory* backs this up. A signal is a company's communication to investors about how management sees the company's future prospects. The greater the liquidity, the greater the value of the company as reflected in the stock price. The findings of this study are in accordance with study (Indrawaty & Mildawaty, 2019), (Mery, 2017) and (Iman, Sari & Pujiati, 2021) which states that liquidity has a positive impact on firm value.

Variable dividend policy cannot moderate the impact of capital structure on corporate value. The company's dividend policy fails to inform investors about cash used to guarantee the repayment of debt. Therefore it cannot increase corporate value. This is suitable with studies by (Yanti et al., 2022) and (Silvia & Toni, 2020) that claim dividend policy cannot moderate capital structure on firm value.

Variable dividend policy cannot moderate the effect of profitability on corporate value. The level of dividend policy has no bearing on the impact of profitability on corporate value. In this research, moderating variable described by dividend policy, dividend policy cannot be strengthened or weakened the relationship between profitability and firm value. For investors, information about dividend payments may be more important than company profits. This contradicts signal theory which states that shareholders are given a positive signal when a company is making high profits. The results of this study are supported by studies by (Erdianingsih et al., 2021), (Kanta et al., 2021), (Chandra et al., 2021), (Oktaryani & Mannan, 2018) that shows variable dividend policy cannot moderate impact of profitability on corporate value.

It turns out dividend policy cannot moderate relationship of liquidity on firm value, in this study t count is positive and insignificant, meaning that there is dividend policy has no effect that strengthened the effect of liquidity on firm value. High liquidity may not necessarily increase firm value through dividend distribution, because the high liquid funds available are not prioritized for dividend payments. According to this study, the results by (Numaidi & Novietta, 2022), (Ilham,

Listiorini & Ika, 2022) and (Munawaroh & Ramadhan, 2022) dividend policy incapable to moderate the impact of liquidity on firm value.

## Conclusions

According to the findings of the preceding study, capital structure has no effect to firm value. Profitability increases or has a positive impact on firm value and also liquidity has a positive effect to firm value. As a result dividend policy cannot to moderate the effect of capital structure on firm value. We find that dividend policy is can not to moderate the impact of profitability on firm value and dividend policy incapable as moderating variable the effect of liquidity on firm value.

There are limitation in this study are that there are several companies that do not earn profits in a given year, and several companies do not distribute dividends to shareholders. It is hoped that the findings of this study will be used as a reference in further research by future researchers. Future researchers can add additional variables to firm value and broaden the scope of their research. In order to maximize profit, it is hoped that for investors who want to invest will consider not only the company's financial situation, but also the factors that give affect the company's value such as capital structur, profitability also liquidity in order to get maximum profit.

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