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DOES FIRM VALUE MATTER? EMPIRICAL EVIDENCE FROM INDONESIA

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Abstract

The COVID-19 pandemic has hurt the entire government and corporate financial system, making it difficult for businesses to distribute dividends. During the COVID-19 epidemic, this study examines the possible impact of financial statements on firm value by considering dividend policy as a moderating factor. This research employs a quantitative methodology, utilizing purposive sampling techniques and secondary data. The sample data includes all public companies listed on the Indonesia Stock Exchange between 2020 and 2022. There are 127 sample data. We conducted the test using SmartPLS software. Researchers looked at three financial parameters: profitability, leverage, and liquidity. The research results show that leverage and profitability, not liquidity, can influence firm value. The impact of dividend policy on the relationship between profitability and company value is evident, while it does not affect leverage or liquidity. To identify this problem accurately, the researchers used signal theory to get accurate results in identifying this problem. We hope the research results will alert investors to exercise caution when purchasing shares, particularly in manufacturing companies.

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

1. Introduction

Various dynamics in a country's capital market indicate how much a company can survive. The competition between companies is very tight. Companies have formulated

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various policies and strategies to achieve efficiency and effectiveness. But recently, as companies in Indonesia and worldwide have felt this impact, serious problems have arisen. This problem started with news of the spread of the Coronavirus in parts of the world. The coronavirus pandemic has devastated most companies' efforts to maintain sustainable development. The coronavirus pandemic has affected many companies, causing them to delay dividend distributions to shareholders, which they use to enhance their financial status. However, not all companies do this. Some large companies, in particular, are unlikely to back down and continue distributing dividends to shareholders.

Under the pressure of the pandemic, nine issuers are preparing to distribute interim dividends, a current phenomenon that serves as the basis for research. The distribution of interim dividends is an assessment of the issuer to maintain investor trust (Pratomo, 2020). Some companies even survived and thrived during the pandemic. Many companies are unable to maintain their performance. Lastly, investors are more likely to choose to invest in other countries. For instance, the COVID-19 pandemic has reportedly diminished Southeast Asia's appeal as a destination for global investors. Global investors often invest in countries like Singapore, Thailand, the Philippines, and Indonesia—economic situation. According to Welle (2020), Southeast Asia has the worst economic growth in Asia.

In addition, the pandemic's long-term impact has influenced dividend distribution, which is different from previous years. The long-term effects of the COVID-19 pandemic are not just rumors. This is at least reflected in this year's dividend distribution, which is not expected to be very attractive. Most issuers' performance on the Indonesian stock exchange is under pressure. Therefore, even though the issuer maintains a dividend payout ratio, the dividend value cannot be greater than the previous fiscal year. The dividend policy must then be analyzed (Fordanta, 2021). The dividend policy sets the profit generation for a specific period. During this period, the company will pay shareholders in the form of dividends.

The situation is very different from before the COVID-19 pandemic when investors competitively invested their funds to obtain the highest rate of return with various specific investment risks. These increasingly complex and competitive conditions prepare company management to face all possible situations. Intense competition encourages companies to improve their performance by their objectives to achieve their goals. One way to do this is to increase the company's value. If the company's value increases, its performance has also increased, which can improve investors' perceptions of the company. The selling value of a company as an operating business is the definition of company value (Sartono, 2010). The price book value is the benchmark for calculating the company's value using price book value. The reason for choosing price book to value is because this ratio shows how much a company can create its value relative to all its invested capital. If the price book value increases, it shows that the company can create value for shareholders (Velankar et al., 2017).

Several components can influence the company's value, including liquidity, size, profitability, dividend policy, growth, capital structure, and investment opportunity set (Brigham & Houston, 2018). In this study, profitability is the first component that influences company value. The profitability ratio is a function of assessing a company's capabilities when determining profits over a certain period (Kasmir, 2019). If profitability is also high, the company's value will rise. The profitability ratio in this study. This research chose the return on equity variable because shareholders and capital market investors use it to purchase shares in related companies. If the Return on Equity (ROE) value increases, it also indicates that the company's net profit is present.

This research examines the possible effects of business valuation on profitability, leverage, and liquidity, focusing on the moderating function of dividend policy. Most of the research looks at the effects of profitability on firm value (Husna & Satria, 2019; Ifada et al., 2019; Salim & Wahyuni, 2020), liquidity on firm value (Hidayat, 2019; Ifada et al., 2019; Salim & Wahyuni, 2020), and leverage on firm value (Dianti et al., 2020; Hertina et al., 2019; Husna & Satria, 2019; Salim & Wahyuni, 2020).

However, little research has examined how profitability, leverage, liquidity, and firm value relate to one another during the COVID-19 pandemic, with dividend policy acting as a moderating influence. Previous research has examined the impact of profitability, leverage, and liquidity on dividend policy (Dewi & Rahyuda (2020) and Martha et al. (2018), as well as the relationship between dividend policy and Hasana et al., 2017; Hertina et al., 2019; Husna & Satria, 2019; Salim & Wahyuni, 2020). The main question is whether dividend policy during the COVID-19 pandemic was influenced by debt, profitability, and liquidity, which might affect corporate value. As a result, the investigators were inspired to investigate a moderating factor, namely dividend policy. The link between dividend policy and the moderating factors of profitability, leverage, and liquidity about firm value has not received much attention (Anggraeni & Sulhan, 2020).

Researchers carried out this study to formally announce the arrival of the Coronavirus in Indonesia, starting in March 2020, during the COVID pandemic in 2020–2022. Because signal theory enhances firm value during share sales, it is pertinent to our study. The signal theory has been used in several previous studies by Hidayat (2019), Mery et al. (2017), and Pratiwi and Mertha (2017) to investigate the connection between signaling theory and business value, with a particular emphasis on the existence of positive signals linked to favorable firm value. The desire to make money is what drives investors to make investments. Investors often shun low-value enterprises. As a result, investors show little interest in funding businesses that don't have much value.

Researchers use exogenous variables on the endogenous variable, price to book value (Husna & Satria, 2019; Salim & Wahyuni, 2020), with the moderator variable dividend policy with the dividend payout ratio proxy (Anggraeni & Sulhan, 2020; Ifada et al., 2019; Kumar, 2020; Mery et al., 2017). Exogenous variables include profitability with a proxy for return on assets (Pattiruhu & Paais, 2020; Pratiwi & Mertha, 2017), leverage with a proxy for debt to equity ratio (Anggraeni & Sulhan, 2020; Darmawan, 2018; Pratiwi & Mertha, 2017; Salim & Wahyuni, 2020), and liquidity with the current ratio proxy (Hidayat, 2019; Husna & Satria, 2019; Mayarina & Mildawati, 2017; Salim & Wahyuni, 2020).

The research sample used in this study was the company that paid dividends on the IDX during the COVID-19 epidemic, which lasted from 2020 to 2022. There are differences between this study and earlier studies. Previous research was conducted on a particular firm type before the COVID-19 epidemic started. This investigation was carried out in tandem with the COVID-19 pandemic and examined every company listed on the Indonesia Stock Exchange (IDX) that paid dividends. As a result, it could provide a distinct perspective to previous studies. This research analyzes the influence of profitability, leverage, and liquidity on company value, with dividend policy as a moderating variable. We hope that the results of this research will serve as a reference for investors when deciding to buy shares in manufacturing companies.

2. Literature Review

According to several empirical studies, profitability and firm value have a strong and statistically significant association (Perwira & Wiksuana, 2018; Marlina, 2013). Profitability and firm value are directly correlated since strong profitability immediately leads to high business value. Leverage positively and significantly affects a company's worth (Awulle et al., 2018). Using liquidity has a positive and significant effect on the company's value as it grows in value (Hidayat, 2019). A large percentage is shown by the current ratio, followed by improving a company's liquidity, which may provide positive information about its financial status, which can increase the value investors place on it.

According to research by Burhanudin and Nuraini (2018) and Mayarina and Mildawati (2017), dividend policy may impact the link between profitability and firm value. Acquiring business shares will cause the stock price to increase, increasing the company's total worth. The function of dividend policy as a moderating element in the link between business value and leverage has been the subject of several research (Pratiwi & Mertha, 2017; Anggraeni & Sulhan, 2020). Investors seem to believe the company can pay large dividends because of its enormous debt load. As a result, investors show interest and are more likely to purchase shares, which raises the firm's value. Previous research has shown that dividend policy may impact the link between liquidity and business value (Mery et al., 2017; Rutin et al., 2019).

The company's capacity to pay dividends to shareholders is hampered by hoarding large earnings, which eventually lowers the company's worth. Furthermore, the dividend policy affects the company's worth (Febriana, 2019; Ganar, 2018). The dividend payment increases with profits, increasing the company's worth. It is evident from extensive theoretical frameworks and empirical results from prior academic studies that researchers must examine the variables influencing dividend policy and how profitability, leverage, and liquidity impact a company's value.

2.1.1 Profitability and Firm Value

Mayarina and Mildawati (2017), Mery et al. (2017), Husna and Satria (2019), Mayarina and Mildawati (2017), and Naelly and Mustafa (2020) have all offered further evidence in favor of the idea that profitability affects a company's worth. Setiawan and Rahmawati's (2020) analysis indicates that dividend policy may mitigate the correlation between profitability and firm value. Nevertheless, prior studies by Prasetya (2020) and Mery et al. (2017) have shown that dividend policy is ineffective in reducing the correlation between leverage and business value. Furthermore, it has been observed by Anggraeni and Sulhan (2020) and Setiawan and Rahmawati (2020) that the link between liquidity and firm value is not moderated by dividend policy. Finally, Septariani (2017) looked at how dividend policies affect the value of companies. Scholars suggest that the price-to-book value (PBV) ratio, which measures the company's value, is influenced by profitability, as shown by return on equity (ROE) (Perwira & Wiksuana, 2018). According to signal theory, businesses may convey signals to investors by disclosing personal information about themselves, which lowers uncertainty and could improve prospects for the future and overall firm value.

H1: The Profitability can impact the Firm's Value

2.1.2 Leverage and Firm Value

Several research studies by Salim and Wahyuni (2020) claim that leverage, as determined by the debt-equity ratio (DER), impacts the business value as determined by PBV. Using the concepts of signal theory, the argument suggests that an increase in a company's debt ratio might be a positive indicator for investors. The business's ability to maintain its future cash flow is assumed. Debt may also indicate management's bullish view on investments, based on the belief that the company's prospects will improve and its value will increase.

H2: Leverage can impact Firm Value

2.1.3 Liquidity and Firm Value

Numerous research studies by Hidayat (2019), Husna and Satria (2019), and Hertina et al. (2019) have shown that liquidity, as measured by the Current Ratio (CR), affects the PBV calculated corporate value. The reasoning is based on the signal theory, which holds that positive signals from shareholders correlate with a company's high liquidity level. An overall sense of optimism prevails among investors. If the company's performance is positive, rising share prices might increase the firm's total value.

H3: Liquidity can impact Firm Value

2.1.4 Profitability and Firm Value with Dividend Policy as Moderation

Burhanudin and Nuraini (2018) assert that the DPR's dividend policy may regulate the link between profitability as determined by return on equity (ROE) and firm value as determined by price to book value (PBV). The argument is based on the signal theory, which holds that dividend payments might be seen as a sign of the organization's bright prospects. Increased dividend payments to shareholders allow investors who are also forecasters to determine the longevity, value, and prospects of the business's earnings, which in turn influences their desire to purchase the stock.

H4: The capacity of Dividend Policy to serve as a moderator in the relationship between Profitability and Firm Value has been observed.

2.1.5 Leverage and Firm Value with Dividend Policy as Moderation

The dividend policy set by the DPR can control the link between leverage, as determined by the debt-equity ratio (DER), and firm value, as determined by the price-to-book value (PBV), according to Anggraeni and Sulhan (2020) and Pratiwi and Mertha (2017). Argument from signal theory: A company with a lot of debt may be able to signal to investors that it can pay out a lot of dividends. This may encourage investors to buy business stock, raising the company's valuation.

H5: The capacity of Dividend Policy to serve as a moderator in the relationship between Leverage and Firm Value has been observed.

2.1.6 Liquidity and Firm Value with Dividend Policy as Moderation

Mery et al. (2017) and Rutin et al. (2019) claim that the DPR's dividend policy may control the link between firm value (measured by PBV) and liquidity (measured by CR). Arguments from signal theory imply that there is a rise. When a business's dividends are higher than normal, investors might infer that the management expects more profits in the future and that the company will become more valuable.

H6: The capacity of Dividend Policy to serve as a moderator in the relationship between Liquidity and Firm Value has been observed.

3. Research Methods

The time frame covered by the researchers' investigation is 2020–2022. All industrial companies listed on the IDX during the COVID-19 pandemic are the samples used in this study. However, the information comes from secondary sources, namely the industrial enterprises' financial statements listed on the IDX for 2020–2022. A total of 127 research samples were used in this research. It looks at these firms' financial records to see whether they satisfy the requirements for profitability, leverage, liquidity, and firm value factors over the same period. It also looks at industrial businesses that paid dividends during the COVID-19 epidemic and examines the information accessible for more research. To investigate the connection between variables, researchers use the SmartPLS tool to perform various statistical tests, such as descriptive statistical tests, inner model tests, outer model tests, path diagram creation, model fit tests, and hypothesis testing.

The study incorporates endogenous factors, namely firm valuation; exogenous variables, including profitability, leverage, and liquidity; and moderating variables, namely dividend policy. The operational measurement of variables used in research may be defined as:

Table 1 List of Proxies and Variables

	Notation	Proxy and Measurement
Dependent Variable		
Firm Value	PBV	Market Price per share/book value per share
Independent Variables		
Profitability	ROE	Earnings after interest and tax divided / equity
Leverage	DER	Total debt divided / equity
Liquidity	CR	Current assets divided / current liabilities
Moderating Variable		
Dividend Policy	DPR	Dividend per share dividend/earnings per share

Source: Fajri et al. (2023), Indira et al. (2024); Putro et al. (2023), Putro et al. (2022) Putro & Wany (2021), Putro et al. (2020), researchers will process the data in 2023.

4. Results and Discussion

4.1 Result

Researchers used Model Fit and R-Square indices to calculate the outer model. Researchers use bootstrapping to evaluate model evaluations:

Table 2 Coefficient of Determination

Variable	R-Square
Firm Value	0.626

Source: SmartPLS output, researchers will process the data in 2023.

Table 2 data indicates that the R-Square value is 0.626 / 62.6%. This suggests that the exogenous variables profitability, leverage, and liquidity can explain 62.6% of the variance in the endogenous variable, firm value. Other factors that do not affect the firm's value are responsible for the remaining 37.4% of the fluctuation. The error rate also impacts this study.

The R Square test, which compared the estimated and saturated models and produced a set of substantially comparable values, provided the basis for the goodness of fit test results. The results and discussion section should provide details of all findings required to support the paper's conclusions. The discussion should be concise and tightly argued.

Table 3 Model Fit Test

	Saturated Model	Estimation Model	Standard Fit Model
SUMMER	0,000	0.022	SMSR is more than 0.08
d_ULS	0,000	0.007	d_ULS more than 2,000
d_G	0,000	0.007	d_G is more than 0.900
NFI	1,000	0.996	NFI more than 0.9

Source: SmartPLS output, researchers will process the data in 2023.

Based on the data in Table 3, the gathered results show that the SMSR value, which is 0.08, meets the model fit condition. Because the d_ULS value is less than 2,000, it suggests that the model is not a good fit. Since the d_G value is less than 0.900, it suggests that the model is not a good fit. When the value of the NFI is more than 0.9 and has a significant significance value, it clarifies the fit model.

Table 4 Hypothesis Test Mean, STDEV, T-Statistics, and P-Values

Variable	Original Sample	Mean Samples	Standard Deviation	T-Statistics	P-Value
ROE -> PBV	0.449	0.415	0.115	3,908	0,000
DER -> PBV	6,132	6,242	2,644	2,319	0.021
CR -> PBV	0.011	-0.017	0.098	0.112	0.911
ROE^DPR -> PBV	0.269	0.222	0.125	2,153	0.032
DER^DPR -> PBV	0,000	0.021	0.066	0.002	0.999
CR^DPR -> PBV	-0.008	-0.025	0.083	0.091	0.928

Source: SmartPLS output, researchers will process the data in 2023.

Table 4 indicates that the only factors influencing a firm value are profitability and leverage because of (P-Value <0,05), not liquidity. Dividend policy, conversely, can only moderate profitability by firm value because of (P-Value <0,05); it cannot moderate leverage or liquidity.

4.2 Discussion

4.2.1 Profitability on Firm Value

This research shows that return on equity has a significant positive effect on price-to-book value. The research is consistent with Marlina (2013) and Perwira & Wiksuana

(2018), who assert that return on equity significantly affects the price to book value. The research results are by signal theory. According to signal theory, companies can reduce uncertainty about their prospects by disclosing useful information, thereby increasing their value. Investors perceive the growing profitability during the COVID-19 pandemic as a positive signal, indicating the company's improving performance. Like pharmaceutical companies, they generate substantial profits due to the increasing production of goods essential to society. Therefore, investors perceive this company as highly promising in the future, potentially leading to an increase in the company's value.

4.2.2 Leverage on Firm Value

The results of this research show that the debt-to-equity ratio has a significant positive influence on price-to-book value, which means that high leverage increases company value. However, if leverage is low, it will result in a decrease in company value. The research results are in line with research by Apsari (2015), Dianti et al. (2020), Naelly & Mustafa (2020), Salim & Wahyuni (2020), Hertina et al. (2019), and Awulle et al. (2018), which state that the debt-to-equity ratio has a significant positive influence on price-to-book value. Signal theory, which is used in this research, supports this. Signal theory says that increasing a company's debt ratio can give all investors a positive signal. This is because a company's cash flow in the future, if it has debt, can demonstrate management's optimism in making investments, with the hope that the company's prospects will improve and potentially increase its value. In the COVID-19 pandemic era, companies tend to experience losses that require them to take on debt to survive. Investors who invest their capital are one source of these debts.

4.2.3 Liquidity on Firm Value

This research shows that the current ratio does not significantly affect price-to-book value, which means a high current ratio will reduce the company's value. The research findings are consistent with those of Naelly & Mustafa (2020) and Husna & Satria (2019), who state that the current ratio does not significantly affect price-to-book value. However, this study's findings contradict those of Aprilia et al. (2018), Hertina et al. (2019), Ifada et al. (2019), Kalbuana et al. (2020), Salim & Wahyuni (2020), Husna & Satria (2019), Reschiwati et al. (2020), and Hidayat (2019), who assert that the current ratio significantly influences price to book value. According to signal theory, if the company has a high level of liquidity, a positive signal will emerge. Investors feel confident that the company's performance is considered satisfactory enough to be able to increase the company's value. However, the research findings did not validate this theory. Liquidity's lack of impact on company value stems from several factors, including the belief that a high liquidity level won't influence investors. When investors invest in a company, the size of the liquidity level does not influence investors when they invest in a company, thereby affecting the company's value, which remains unchanged. In the era of the COVID-19 pandemic, investors see that a low current ratio could be problematic in liquidation. Conversely, an excessively high current ratio is detrimental as it indicates a significant amount of unused funds, which can negatively impact the company's profitability (Sawir, 2009). Investors will realize this is a negative signal because the company must bear capital costs, ultimately decreasing PBV and investor confidence in the company simultaneously. This happens because companies prioritize dividend payments, long-term debt, fund operations, and investments with higher returns than those idle in the COVID-19 pandemic era.

4.2.4 Profitability on Firm Value with Moderating Dividend Policy

This research shows that the dividend payout ratio can moderate the influence of return on equity on price to book value. The research results are consistent with those of Mayarina & Mildawati (2017) and Burhanudin & Nuraini (2018), who state that the dividend payout ratio can moderate and strengthen the influence of return on equity on price to book value. The results align with the signal theory that guided this research. According to signal theory, the interpretation of paying dividends is a signal that has good prospects for the company. Investors can anticipate an increase in dividend payments to shareholders if the company's profits are sustainable, improve, and offer additional benefits to investors. This, in turn, influences investors' interest in the company, leading them to purchase shares and boost the company's value. In the era of the COVID-19 pandemic, companies making profits, such as pharmaceutical companies, will distribute dividends due to the significant profits they earn from producing goods prioritized for society during the pandemic. This, in turn, boosts investors' confidence in purchasing shares, thereby increasing the company's value.

4.2.5 Leverage on Firm Value with Moderating Dividend Policy

This research's results demonstrate that the dividend payout ratio cannot counteract the debt-to-equity ratio's influence on price-to-book value, implying that the company's value remains unaffected by high or low dividend policies paid to shareholders. The dividend payout ratio is a detail that will not affect shareholder welfare. The research results are not in line with research by Mayarina & Mildawati (2017) and Burhanudin & Nuraini (2018), which states that the dividend payout ratio can moderate and strengthen the influence of the debt-to-equity ratio on price-to-book value. However, this research agrees with Prasetya (2020) and Mery et al. (2017), which state that the dividend payout ratio cannot moderate and strengthen the influence of return on equity on price to book value. Signal theory explains that a positive signal will appear if the company's debt is large, giving a favorable signal to investors if the company can pay dividends. This triggers a large number of shareholders to purchase shares in the company, thereby boosting its value. However, the study's findings do not validate this theory. Company management's policies won't impact investors in any way. High leverage implies that while some may perceive risk as high, it also carries a high risk of return. However, not all investors are willing or able to take the risks associated with the companies they invest in. As a result, investors no longer perceive the company's management to be implementing various policies. The use of debt leads to lower dividend payments. This indicates a negative signal. Investors will not trust the return, and in the end, this will decrease share prices, automatically impacting the company's value. In the COVID-19 pandemic era, companies suspected of having high leverage are more concerned with paying long-term debt and the interest burden on their debt rather than distributing large dividends or paying dividends in increasingly smaller amounts.

4.2.6 Liquidity on Firm Value with Moderating Dividend Policy

The research results show that the dividend payout ratio cannot moderate the current ratio to price to book, which means that dividend policy cannot increase company value when liquidity is high. The research results align with Anggraeni & Sulhan (2020) and Setiawan & Rahmawati (2020). If the dividend payout ratio cannot be moderated, it also strengthens the influence of the current ratio on price-to-book value. However, the research results are not in line with Mery et al. (2017) and Rutin et al. (2019), who say that the dividend payout ratio can moderate and strengthen the influence of the current ratio on price-to-book value. According to signal theory, a dividend policy that increases above normal is a signal to investors if company management predicts that a certain amount of future income can increase the company's value. Using the payment ratio, you can determine total retained earnings as a funding source. However, the study's findings did not validate this theory. The reduction of dividends to shareholders during the COVID-19 pandemic signaled a decline in investor interest and negatively impacted the company's value. The reason is that the current ratio is not a consideration for management when paying cash dividends. The management does not use liquidity to pay dividends. Still, it enables buyers of fixed or permanent current assets to take advantage of available investment opportunities for operational costs.

5. Conclusions

The information provided by research results illustrates profitability has a significant positive influence on company value, while leverage also has a significant positive influence. However, liquidity does not have a significant positive influence on company value. While dividend policy can moderate the relationship between profitability and company value, it cannot moderate the relationship between leverage and company value. Furthermore, policy dividends cannot moderate the relationship between liquidity and firm value. This analysis only uses data collected throughout three years. Comprehensive financial data that are only available from the Indonesian stock market are used in this investigation.

Purposive sampling is the sampling strategy used in this research to reduce the sample criteria, which leads to collecting a small number of samples. To maximize the existing findings, the researchers state they want to include additional years of study in future investigations. It is considered necessary to include general accounts as research variables. A sampling process that may include all organizations is necessary to get a significant number of samples.

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