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Effect of Liquidity, Leverage and profitability to The Firm Value (Dividend Policy as Moderating Variable) in Manufacturing Company of Indonesia Stock Exchange

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Abstract

Firm value is very important because the high value of the firm which will be followed by higher shareholder wealth. The higher the stock price the higher the value of the company, to achieve general corporate value investors give up their management to professionals. This study aims to determine the effect of liquidity, leverage, and profitability on the value of the company's with the dividend policy as a moderating variable.

The populations in this study are all manufacturing companies listed on the BEI. Sampling method performed with saturated sampling method, and based on predetermined criteria, the number of samples is a sample of 30 manufacturing companies consecutive dividend which is obtained from the Indonesian Stock Exchange (www.idx.co.id) and ICMD. Hypothesis testing studies used analytical techniques and moderated multiple regression analysis, with application tool of SPSS (Statistical Product and Service Solutions).

The results showed that: 1) liquidity not significant positive effect on firm value, 2) dividend policy is not able to significantly moderate the effect of liquidity on the value company, 3) leverage not significant negative effect on firm value, 4) dividend policy is not able to significantly moderate the effect of leverage on firm value, 5) Profitability significant positive effect on firm value, 6) dividend policy is not able to significantly moderate the effect of profitability on firm value.

The results showed that profitability is only significant positive influence to the value of the company. This means that high profitability can provide added value to the company, which is reflected by the increasing value of Tobins Q. It is suggested in subsequent studies to add other moderating variables in addition to dividend policy used in this study

Keywords: Liquidity, Leverage, profitability, Firm value and Dividend Policy

1. **Introduction**

Current economic conditions have created an intense competition between companies in the industry. Competition makes every company to further improve performance, so the goal can still be achieved. The main objective of the company is increasing the prosperity of the owners or shareholders through increased company value (Salvatore, 2005). The value of the company is very important because they reflect the performance of the company that could affect investor perception of the company. In other words, the company value is very important because with the high value of the company which will be followed by a high prosperity shareholders (Bringham and Houston, 2006).

The company's value can be seen from how the development of the financial performance of a company, where financial performance is derived from the financial statements as the financial information of a company. In other words, the use of financial information provided by a company usually analyst or investor will calculate financial ratios which include liquidity ratios, leverage, activity and profitability of the company's basic consideration in investment decisions. In this study are using liquidity ratios, leverage and profitability (Riyanto, 2001).

Liquidity describes the ability of a company to meet its financial obligations that must be met immediately. Liquidity will affect the size of dividends paid to shareholders. Dividends are cash outflow, the greater the amount of cash available, it is considered good liquidity of the company, the greater the company's ability to pay dividends (Harjito and Martono, 2001). High liquidity levels would indicate that the company is in good shape so it will increase demand for stocks and will certainly raise the stock price. The stock price will also likely decline if investors consider the company's already too illiquid, which means there are assets that are not utilized by the company, and not exploited these assets will increase the burden for the company because the cost of maintenance and storage costs are to be kept in pay.

Leverage measures the company's ability to meet all financial obligations are comprised of short-term debt and long-term debt. According to Brigham and Houston (2010: 140) a leverage ratio is "ratio that measures the extent to which companies are using funding through debt (financial leverage). Leverage in this study is represented by debt to equity ratio (DER). According to Horne and Wachoviz (1998:145) “Debt to equity is computed by simply dividing the total debt of the firm (including current liabilities) by its shareholders equity”. Meanwhile, Charles H.Gibson (2008:260) “Debt equity ratio is another computation that determines the entity’s long-term debt-paying ability.” DER reflects the company's ability to pay or meet its obligations with its own capital. DER shows the relationship between the numbers of loans granted by the owner of the company. The greater this ratio indicates that the larger the structure of capital from the debt used to fund the existing equity, as proposed by Warren et al. (2004) that "the smaller the ratio of DER, the better the company's ability to survive in poor condition". DER small ratio indicates that the company is still able to meet its obligations to creditors.

Profitability measures the company's ability to generate profits. According to Brigham and Houston (2006: 107) explains that the profitability as follows: "Profitability is the end result of a number of policies and decisions made by the company. A profitability ratio in this study is represented by return on equity (ROE). ROE is a ratio that shows the rate of return earned on the owners or shareholders of the investment in the company. ROE is comparing the magnitude of net income to common stock equity. The higher the ROE shows that the higher the rate of return on the investment made and the lower ROE of a company then the rate of return will be low. A prospective investor should look at the ROE of a company before deciding to invest in order to know how much that will be generated from its investments. The higher the level of profits, the company's ability to pay dividends will also be higher and the company's stock price will increase.

In addition, the company's value can be seen on the company's ability to pay dividends. Dividend is the proportion of profits that are distributed to the shareholders in an amount that is proportional to the number of shares that owned (Sunariyah, 2004). There are times when the dividend is not distributed by the company because the company felt the need to reinvest the profits earned. The amount of the dividend may affect the stock price. If dividends are paid is high, stock prices tend to be high so that the value of the company is high and if the dividend paid to shareholders of the smaller company's stock price of the share is also low. The ability of a company to pay a dividend is closely related to the ability of the company makes a profit. If the company makes a profit is high, then the ability of the company will pay dividends too high. With huge dividends will increase the value of the company (Harjito and Martono, 2005).

The small or large dividends paid to shareholders depend on the dividend policy of each company and is based on consideration of various factors. According to Gitman (2003) factors that affect a company's dividend policy is debt covenants, liquidity, cash position, the company's growth prospects and the power control of the shareholders who own the majority of shares of the company. Dividend policy as moderating variables influence the financial performance of the company's value, this is due to the dividend policy to be the center of attention of many parties such as shareholders, creditors, and external parties other interested from the information issued by the company. Dividends have or contain information as a condition of the company's prospects. The greater the dividends distributed to shareholders, the company's performance would be considered the better, and ultimately an assessment of the company as reflected by the stock price will be the better.

Research on the value of the company interesting to study because it is based on the results of previous research they found the results of research that the controversy between the dependent variable (X) of the independent variable (Y) and a moderating variable (Z). In contrast to previous studies, this study is not only to determine the effect of financial performance (liquidity, leverage, and profitability), the value of the company's dividend policy, and dividend policy in this study is used as a moderating variable between the financial performance of the company's value.

Based on theory and previous studies, it can be hypothesized as follows:
H1: Liquidity significant positive effect on firm value.

H2: Dividend policy is able to significantly moderate the effect of liquidity on firm value.

H3: Leverage significant negative effect on the value of the company.

H4: Dividend policy is able to significantly moderate the effect of leverage on firm value.

H5: Profitability significant positive effect on firm value.

H6: Dividend policy is able to significantly moderate the effect of profitability on firm value.

2. Research Method

This research was conducted on companies listed on the Indonesian Stock Exchange (BEI) 2010-2014. This research uses quantitative data and secondary data sources, such as the financial statements of companies listed on the Stock Exchange in 2010-2014 accessed through www.idx.co.id and data in the Indonesian Capital Market Directory (ICMD).

Hypothesis testing and data analysis in this study can identify the variables that will be used in the research model, namely:

1) Dependent variable (Ŷ) is the variable that is affected by the independent variable. The dependent variable in this study is the value of the company. The company's value is measured through Tobins Q, which is formulated (by percentage units)

Tobin's Q = Total Market Value of Firm / Total Asset Value of Firm

2) Independent variable (X) is a variable that affects other variables. The independent variables used in this study is the performance of financial consisted of liquidity, leverage and profitability.

Liquidity in this study is represented by cash ratio. Mathematically, the cash ratio can be calculated using the following formula (using percentages):

$$\text{Cash Ratio} = \frac{\text{Cash + Cash Equivalents}}{\text{Current Liabilities}} \text{ x } 100\%$$

Profitability in this study is represented by return on equity. Return on equity is the ratio between the net profit after tax with their own capital. Mathematically, return on equity can be calculated using the following formula (with unit percentages):

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Shareholders Equity}} \text{ x}100\%$$

Leverage in this study is represented by debt to equity ratio. Debt to equity ratio is a ratio which is the ratio between total debt with its own capital. Mathematically, debt to equity ratio can be calculated using the following formula (with unit percentages):

$$\text{DEBT TO EQUITY RATIO} = \frac{\text{TOTAL DEBT}}{\text{SHAREHOLDERS EQUITY}} \text{ x}100\%$$

3) Moderating Variable (Z) is the variable that strengthen or weaken the direct relationship between the independent variables and the dependent variable (Kusimadilaga, 2010). Moderating variables used in this study is the Dividend Policy. Dividend policy in this study is represented by the dividend payout ratio. Mathematically, Dividend Payout Ratio can be expressed by the formula (using percentages):

$$Dividen\ Payout\ Ratio = \frac{Dividen\ per\ Share}{Earning\ per\ Share} x\, 100\%$$

The populations of this research are companies in the manufacturing sector registered the Indonesia Stock Exchange which pays dividends as many as 170 companies of the manufacturing sector. The sampling technique used is non-random sampling. According to Nata Wirawan (2002: 115) Non-Random Sampling is a sampling technique that is based on certain considerations, so that every member of the population does not have an equal opportunity to be elected to the sample. In sampling this way and knowledge of researchers will be the basis of selecting the members of the population to be selected as a sample. Subjectivity of the researcher was instrumental in the selection of samples. How sampling included in the sampling is not random is sampling purpose (purposive sampling), which is a way of sampling with a specific purpose, the members of the sample will be selected in such a way, so that the samples established that can represent (reflecting) properties of the parent population. The samples are companies manufacturing sector in the Indonesia Stock Exchange. Number in the criteria of 30 companies of the 170 companies listed on the Stock Exchange.

Data collection methods used in this study was the observation of non behavior. Observations non behavior is a method of collecting data where the researcher was not involved and only as an independent observer. With this method all the data obtained through the collection of data by observing, recording and studying the descriptions - descriptions of books - books, scientific papers in the form of journals, theses and documents - documents contained in the Indonesian Capital Market Directory.

Data analysis techniques used to solve problems in this research using regression analysis. This analysis is used to find and get a picture of the effect of the financial performance of the company's value by the dividend policy as moderating variables in the manufacturing sector companies in the Indonesian stock exchange with SPSS (Statistical Product and Service Solutions).

Interaction Test or often referred to Moderated Regression Analysis (MRA) is a specific application of multiple linear regression where the regression equation contains elements of interaction (multiplication of two or more independent variables) (Ghozali, 2006). Variable multiplication of Financial Performance (Liquidity X1, Leverage X2 and profitability, X3) and the dividend policy (Z) is a variable moderating therefore illustrate the effect of moderating variable dividend policy (Z) on the association Financial Performance (X) and Value (Ŷ).

3. Result and Discussion

3.1 Result

Descriptive data analysis is done to provide a picture or description of the variables studied, as shown in the following table:

Table 1 Liquidity (X1), Firm Value (Y) and Dividend Policy (Z)

Descriptive Statistics

	Mean	Std. Deviation	N
y	1.80134	2.604522	120
x1	72.35497	85.777520	120
z	45.92833	38.403287	120
x1z	2967.507	4544.740488	120

Table 2 Leverage (X2) , Firm Value(Y) and Dividend policy (Z)

Descriptive Statistics

	Mean	Std. Deviation	N
y	1.80134	2.604522	120
x2	105.66651	174.967419	120
z	45.92833	38.403287	120
x2z	4929.462	7186.354016	120

Table 3 Profitability (X3) , Firm Value(Y) and Dividend policy (Z)

Descriptive Statistics

	Mean	Std. Deviation	N
y	1.80134	2.604522	120
x3	21.39542	17.667563	120
z	45.92833	38.403287	120
x3z	1154.091	1887.415571	120

Based on descriptive statistics presented in Table 1, Table 2 shows the value of the company measured using Tobins Q. (Woods, 2010) this ratio is a valuable concept because it shows the current estimate of the financial markets about the return of every dollar of incremental investment. According to Table 1, 2, 3 average value of 1.80 percent to 2.60 percent standard deviation value which means the data variation is very large (more than 30 percent of the mean). The average value of 1.80 percent Tobins Q shows that the effectiveness of the company's management of research in the use of economic resources of 1.80 percent.

Regression analysis used in this research is multiple linear regression and Moderated Regression Analysis to find a picture on the effect of the financial performance of the company's value by the dividend policy as partially moderating. Regression analysis can be seen in the following table:

Table 4 Analysis result of Regression for Liquidity (x1), Firm Value (y) and dividend policy (z)

regression-model1a (parsial)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.028	0.311		6.517	0.000
	x1	-0.003	0.003	-0.103	-1.129	0.261

regression-model1b (moderasi)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.969	0.454		2.137	0.035
	x1	-0.005	0.004	-0.163	-1.256	0.212
	z	0.020	0.008	0.301	2.676	0.009
	x1z	0.000	0.000	0.148	1.032	0.304

According to Table 4, it can be obtained regression equation as follows:
1) Liquidity (X1)

a) Simple linear regression analysis.

$\hat{Y} = 2.028 - 0.003X1$

b) Model Equations Moderated Regression Analysis (MRA).

$\hat{Y} = 0.969 - 0.005X1 + 0.020Z + 0.000X1.Z$

Table 5 Analysis result of Regression for Leverage (x2), Firm Value (z) and dividend policy

regression-model2a (parsial)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.868	0.279		6.695	0.000
	x2	-0.001	0.001	-0.042	-0.460	0.647

regression-model2b (moderasi)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.550	0.448		1.226	0.223
	x2	0.001	0.003	0.063	0.273	0.785
	z	0.030	0.010	0.447	2.980	0.004
	x2z	0.000	0.000	-0.135	-0.510	0.611

Based on Table 5, it can be obtained regression equation as follows:

2) Leverage (X2)

a) Simple linear regression analysis.

Y = 1,868 -0.001X2

b) Model Equations Moderated Regression Analysis (MRA).

Ŷ = 0.550 + 0.001X2+ 0.030Z+0.000X2.Z

Table 6 Analysis result of Regression for Profitability (x3), Firm Value (y) and dividend policy (z)

regression-model3a (parsial)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.072	0.314		0.228	0.820
	x3	0.081	0.011	0.548	7.124	0.000

regression-model3b (moderasi)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	-0.032	0.554		-0.057	0.955
	x3	0.047	0.023	0.322	2.041	0.043
	z	0.010	0.009	0.140	1.086	0.280
	x3z	0.000	0.000	0.240	1.160	0.249

According to Table 6, it can be obtained regression equation as follows:

3) Profitability (X3)

a) Simple linear regression analysis.

Y = 0.550 + 0.081X3

b) Model Equations Moderated Regression Analysis (MRA).

$\hat{Y}$ = -0.032 + 0.047X3+ 0.010Z+0.000X3.Z

T statistical tests conducted to show how far the influence of the independent variables individually in explaining the variation of the dependent variable. The results from SPSS output can be explained as follows:

1) Liquidity (X1)

a) H1: Liquidity significant positive effect on Firm Value

The hypothesis testing the effect of variable liquidity to Firm Value in Table 4 obtained a significance level of 0261 and a value of greater significance than Los (level of significance) 0:05 (α = 5%), H0 is accepted (0261> 0.05), which means that liquidity has positive effect was not significant the value of the company.

b) H2: Dividend policy is able to significantly moderate the effect of liquidity on firm value.

The hypothesis testing the effect of moderating variable dividend policy on liquidity and Firm Value in Table 4 obtained a significance level of 0.304 and a significance value greater than Los (level of significance) 0.05 (α = 5%), H0 is accepted (0.304> 0.05), which means dividend policy is not able to significantly moderate the effect of liquidity on firm value.

2) Leverage (X2)

a) H3: Leverage significant negative effect on Firm Value

The hypothesis testing the effect of variable leverage to the Firm Value in Table 5 obtained a significance level of 0647 and a value of greater significance than Los (level of significance) 0:05 (α = 5%), H0 is accepted (0647> 0.05), which means leverage significant negative effect the value of the company.

b) H4: Dividend policy is able to significantly moderate the effect of leverage on Firm Value

The hypothesis testing the effect of moderating variable dividend policy to leverage and Firm Value in Table 5 obtained a significance level of 0611 and a value of greater significance than Los (level of significance) 0:05 (α = 5%), H0 is accepted (0611> 0.05), which means dividend policy is not able to significantly moderate the effect of leverage on firm value.

3) Profitability (X3)

a) H5: Profitability significant positive effect on Firm Value

The hypothesis testing the effect of variable Profitability of the Firm Value in Table 6 obtained a significance level of 0.000 and a significance value is smaller than Los (level of significance) 0:05 (α = 5%) then H0 (0.000 <0.05), which means profitability significant positive effect on the value of the company.

b) H6: Dividend policy is able to significantly moderate the influence of profitability on firm value.

The hypothesis testing the effect of moderating variable dividend policy towards profitability and Firm Value in Table 6 obtained a significance level of 0249 and a value of greater significance than Los (level of significance) 0:05 (α = 5%), H0 is accepted (0249> 0.05), which means dividend policy is not able to significantly moderate the influence of profitability on firm value.

3.2 Discussion

The study of each variable can be described as follows:

1) The effect of liquidity on the value of the company.

Liquidity in theory positively related to the value of the company. The higher the liquidity, the Firm Value is higher and the lower liquidity of the Firm Value is lower. The ability of high cash will have an impact on the ability of the company's short-term liabilities and a positive impact on the value of the company. Liquidity partial results in this study found no significant positive effect on firm value. This indicates that liquidity is not overly considered by an external company in assessing a company and have a positive influence not significant to a company's stock price changes. The smaller the cash holdings are adapted to the conditions that are owned by the company will have an increasing impact Value Firm with excess cash value or cash holdings are high on the decline tend to make acquisitions and mergers. The results of this study do not support the theory that information on a company's cash flow is useful to users of the report as a basis for assessing the company's ability to generate cash and cash equivalents and assess the needs of the company to use the cash flow. Economic decision-making process, the information consumers need to evaluate the company's ability to generate cash and cash equivalents and the assurance of placement. The results are not consistent with the results of research conducted by jacinta Winarto (2015), Maryam Mangantar and Muhammad Ali (2015), which states that the liquidity significant effect on firm value.

2) The effect of leverage on firm value.

Leverage in theory negatively related to the value of the company. The higher the leverage then the Firm Value is lower and the lower the leverage of the Firm Value is higher. The use of debt should carefully by the management, because the larger the debt would lower the value of the company. Leverage is partial in the results of this study found no significant negative influence on the value of the company. This indicates a higher or lower debt of a company will not affect the value of the company, as in the Indonesian capital market stock price movement and the creation of value-added enterprise market caused by psychological factors. The size of the debt of the company is not overly considered by investors, for investors to see how the company's management uses these funds effectively and efficiently to achieve added value for the company's value. In contrast to the theory that high leverage may indicate that the other party claims are relatively larger than the assets available to close, increasing the risk that the claims of creditors may not be covered in full if the event of liquidation. The lower the ratio, the less the company's liabilities in the future and either directly or indirectly have an impact on stock prices. The results of this study are inconsistent with Sujoko and Ugy Soebiantoro, 2007 who found leverage to have a significant effect on the company's value.

3) The effect of the profitability of the company's value.

Profitability in theory positively related to the value of the company. The higher profitability then Firm Value is higher and the lower profitability, the Firm Value is lower. The better the company pays returns to shareholders will increase the value of the company. Profitability partially in the results of this study found that profitability significant positive effect on firm value. The results are consistent with research Jacinta Winarto (2015) which showed that the profitability effect on the banking company's stock price changes. Profitability showed net profit level that can be achieved by the company during running operation. Decent profits distributed to shareholders are profit after interest and taxes, so that the high profitability can provide added value to the value of the company is reflected in its share price.

4. Conclusion

1) Liquidity no significant positive effect on firm value. This indicates that liquidity is not overly considered by an external company in assessing a company and does not have a significant effect on a company's stock price changes.

2) Dividend policy is not able to significantly moderate the effect of liquidity on firm value. Dividend policy is not able to increase Value of Firm in current high liquidity and dividend policy can not lose Firm of Value in current low liquidity.

3) Leverage significant negative effect on firm value. The size of the debt of the company is not overly considered by investors, for investors to see how the company's management uses these funds effectively and efficiently to achieve added value for the company's value

4) Dividend policy is not able to significantly moderate the effect of leverage on firm value. Dividend policy is not able to increase Value of Firm in currently low leverage and policy dividends can not lose Firm of Value in current high leverage.

5) Profitability significant positive effect on firm value. Profitability showed net profit level that can be achieved by the company during running operation. A decent profit distributed to shareholders is profit after interest and taxes, so that the high profitability can provide added value to the value of the company is reflected in its share price.

6) Dividend policy is not able to significantly moderate the influence of profitability on firm value. Dividend policy is not able to increase Value of Firm in currently high profitability and dividend policy can not lose Firm of Value in current low profitability.

5. Suggestions

1) Based on the research conclusions liquidity and leverage variable effect is not significant to the study of

theory and previous research. Variable profitability requires attention both investors and potential investors to assess a company. As for the manufacturing companies is need to pay attention to liquidity and leverage in order to have the financial flexibility in achieving good value for external parties of the company.

2) For their next study suggested using variable time lag in financial performance and dividend policy. Be careful in the use of debt for the management, because the larger the debt would lower the value of the company.

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