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Firm Value With Dividend Policy As A Moderating Variable In Plantation Companies On The Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the impact of profitability, liquidity, and leverage on company value, with dividend policy as a moderating variable, focusing on plantation companies listed on the Indonesia Stock Exchange for the 2018–2022 period. The research is grounded in the critical role that company value plays in attracting investors and ensuring long-term growth, particularly in the plantation sector, which significantly contributes to Indonesia's economy. Understanding the factors influencing company value is essential for developing strategies that enhance financial performance and sustainability. The population of this study comprised all plantation companies listed on the Indonesia Stock Exchange, with 11 companies selected as the sample. The data were analyzed using Moderated Regression Analysis (MRA) and processed through SPSS. The findings reveal that profitability positively influences company value, whereas liquidity and leverage do not have a significant effect. Moreover, dividend policy moderates the relationship between profitability and company value but does not moderate the relationships between liquidity or leverage and company value. These results highlight the importance of profitability and dividend policy in strengthening company value within the plantation industry.

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INTRODUCTION

The firm value of a company serves as an important indicator, reflecting the market's perception of the company's performance. This, in turn, can influence the investment decisions of investors. In the context of a competitive business environment, increasing firm value has emerged as a primary objective for management, given its close correlation with shareholder prosperity. The factors influencing firm value, including profitability, liquidity, and leverage, have been the subject of considerable interest among researchers in the field of finance. However, the impact of these factors may vary depending on the specific characteristics of a given industry sector.

The plantation sector in Indonesia plays a pivotal role in supporting national economic growth. As an agricultural nation, the sector's contribution extends beyond mere commodity exports; it also provides employment and contributes to regional development. However, fluctuations in commodity prices, climate-related challenges, and global competition have the potential to impact the stability of company performance in this sector, subsequently influencing company value. It is therefore important to explore the internal factors that can enhance firm value in this sector.

The dividend policy, which represents one of the strategic financial decisions, also plays an important role. Dividends serve two distinct yet interrelated purposes: firstly, as a form of return to shareholders, and secondly, as a signal of company performance to the market. In this context, dividend policy can act as a moderating variable, influencing the strength of the relationship between financial factors (such as profitability, liquidity, and leverage) and firm value.

This study focuses on plantation companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022, as this sector plays an important role in the national economy. This study aims to analyze the effect of profitability, liquidity, and leverage on firm value with dividend policy as a moderating variable. It is hoped that the results of this study will make a theoretical contribution to the development of literature related to financial management and serve as a practical reference for the management of plantation companies in increasing company value through strategic financial policy management.Profitability is a ratio that evaluates a company's ability to seek profit or gain in a given period (Kasmir., 2019). Companies that are able to increase profitability every year will attract many investors. Investors will trust companies that are able to generate large profits because the company is able to increase the wealth of shareholders by distributing returns through dividends, so this is a positive signal from the company to investors. This can lead investors to increase the demand for the company's shares, thereby affecting the value of the company. This theory is in line with research conducted by Anas & Nur (2024), who found that profitability has a positive and significant effect on firm value (Anas & Nur, 2024). However, this contradicts the findings of research by Ali et al (2021) which states that profitability has a negative and significant effect on firm value (Ali, R., Wahyu, F. R. M., Darmawan, D., Retnowati, E., & Lestari, 2022).

Liquidity is a ratio used to see the company's ability to pay its short-term debts using its current assets. Liquidity is considered to have an effect on firm value because the higher the liquidity ratio, the more likely it is that debt can be paid and, conversely, the lower the liquidity ratio, the less likely it is that debt can be paid. Companies with a high liquidity ratio will cause the company's share price to rise, thereby increasing the value of the company. Research on the relationship between liquidity and firm value by Karim & Nur (2024) found that liquidity has a positive and significant effect on firm value. This is contrary to the findings of Detama & Laily (2021) and Dirganpratiwi (2021) who found that liquidity has no effect on firm value (Detama, 2021); (Dirganpratiwi, P., & Yuniati, 2021).

Leverage is used to look at the company's ability to pay its obligations, both in the short and long term. A high level of leverage can put the company in financial difficulty, putting it at significant risk of bankruptcy. But if the company can manage the level of debt well, it can actually increase its profits. Investors get good information (signals) based on the assumption of interest rates and stock returns that interest rates are lower than stock returns, so the

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relationship between leverage and company value is positive. And vice versa. Several studies on the relationship between leverage and firm value conducted by Pratama & Takarini (2021), Dewi (2022) and Merzyana & Dermawan (2020) find that leverage has a significant effect on firm value (Pratama, 2022); (Suwandi & Dewi, 2022). Meanwhile, research by Ramadhan & Takarini (2022) shows that the leverage ratio has no effect on increasing firm value (Muhammad Ramadhan, 2022).

Dividend policy, as a moderating variable, is one of the factors that can weaken or strengthen the relationship between profitability, liquidity and leverage with firm value. Dividend policy is the policy adopted by the company in determining whether to distribute the profits earned to shareholders or to retain them as profit for the company, and also the right of the company to determine the amount of dividends to be paid to shareholders on the profits earned in a given period. The interests of management and shareholders are different, and this often leads to conflict between the two parties. Management argues that profits made in a particular period should not be distributed to shareholders and should be used to increase the company's capital to carry on its business, while shareholders believe that they are entitled to dividends if they are not distributed to shareholders.

The existence of these different interests often makes it difficult for companies to achieve their goals of increasing shareholder value. Research on this issue has been conducted by Anggraeni & Sulhan (2020), who find that dividend policy as a moderating variable strengthens the relationship between profitability and firm value, while research by Arifin & Fitriana (2022) finds that dividend policy is unable to moderate the relationship between the effect of profitability on firm value (Sulhan, 2020); (Arifin, 2022). According to research by Rutin et al. (2019) Dividend policy is able to moderate the effect of liquidity on firm value, while according to research by Anggraeni & Sulhan (2020) (Rutin, 2019); (Sulhan, 2020). Dividend policy is unable to significantly moderate the effect of liquidity on firm value. Anggraeni & Sulhan's research (2020) states that dividend policy is able to moderate the effect of leverage on firm value, while Rutin et al.'s (2019) and Wibowo & Yuniningsih's (2022) research states that dividend policy is unable to moderate the effect of leverage on firm value (Rutin, 2019); (Wibowo & Yuniningsih, 2022).

Firm value

Firm value is defined as market value because firm value can provide maximum prosperity for shareholders when the company's share price increases. Various management policies taken aim to increase the value of the company by increasing the prosperity of owners and shareholders reflected in shareholders. Firm value is also a certain condition achieved by the company as an example of public trust.

Profitability

The main goal of the company is to earn as much profit or profit as possible To measure the level of profit of a company, profit or profitability is used profitability. According to Kasmir (2019), profitability is a ratio used to assess the company's ability to seek profit or profit (Kasmir., 2019).

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Dividend policy

Dividend *policy* is a financial policy implemented by the company to be able to determine the profit generated and later given to shareholders or will be retained as retained earnings. Companies that pay dividends will certainly make investors feel encouraged to invest their capital.

Relationship between profitability and firm value

Profitability Companies that are not high enough to improve their financial performance which will result in a decrease in the level of company value. In line with signal theory, companies that succeed in increasing profitability every year will attract many investors. Research conducted by Anas & Nur (2024) states that profitability has a positive and significant effect on firm value (Anas & Nur, 2024).

H1 : Profitability has a positive effect on firm value in plantation companies in Indonesia.

Liquidity relationship to firm value

A high level of liquidity indicates that the company is in good condition and able to meet its short-term obligations. The increasing share price will certainly increase the value of the company. The higher liquidity will cause the company value to be higher and vice versa the lower the liquidity, the lower the company value will be. The results of Esmi & Ayu's research (2022) state that liquidity has a positive and significant effect on firm value (Damayanti & Darmayanti, 2022).

H2 : Liquidity has a positive effect on firm value in plantation companies in Indonesia.

Leverage Relationship to Firm Value

Comparison of a larger amount of debt will make the company's value also higher because it is caused by good debt management, but increasing the amount of debt at a certain point will reduce the company's value due to the costs incurred from borrowing debt that is greater than the benefits obtained from the debt. As long as the interest rate is lower than the stock return, the relationship between leverage and firm value has a positive effect. The results of research by Pradani et al. (2021) state that *leverage* has a positive effect on firm value (Pradani et al., 2021).

H3 : *Leverage* has a positive effect on firm value in plantation companies in Indonesia.

Dividend Policy as a Moderating Variable in the Relationship between Profitability and Firm Value

Based on signaling theory in Riki et al, 2022 states that the market describes dividend payments as forward-looking signals. This means that when dividend payments to shareholders increase, investors predict that the profits that have been obtained by the company will continue or even increase. The results of research by Tiara & Anwar (2022) state that dividend policy is able to moderate (strengthen) the positive effect of profitability on firm value (Febiyanti & Anwar, 2022); (Riki et al., 2022).

H4 : Dividend policy is able to moderate the relationship between profitability and firm value in plantation companies in Indonesia.

Dividend Policy as a Moderating Variable in the Relationship between Liquidity to Firm Value,

Companies that pay dividends are companies that are able to balance corporate cash in their funding activities in order to maintain liquidity. Based on signal theory, companies that

have good prospects in the future have cash flow that is maintained. Where companies with a good level of liquidity are able to influence the amount of company value if the company distributes dividends as a measure of shareholder prosperity. The results of research by Rutin et al. (2019) state that dividend policy is able to moderate the effect of liquidity on firm value (Rutin, 2019).
H5 : Dividend policy is able to moderate the relationship between liquidity and firm value in plantation companies in Indonesia.

Dividend Policy as a Moderating Variable in the Relationship between Leverage and Firm Value

With the addition of corporate debt, it can be used to control the company's cash flow because companies that issue debt require repayment of interest and principal using company cash, so as to avoid waste and excessive investment by managers. This means that the company is able to maintain the company's cash flow properly and use these resources in productive activities. The results of Anggraeni & Sulhan's (2020) research show that dividend policy can moderate the effect of leverage on firm value (Sulhan, 2020).
H6 : Dividend policy is able to moderate the relationship between leverage and firm value in plantation companies in Indonesia.

METHODS

This research is quantitative research by utilising secondary data. The data in the study were obtained through the Indonesia Stock Exchange through the website www.idx.co.id in the form of a summary of the financial statements or financial statements of the plantation subsector companies. The population in this study were plantation companies listed on the Indonesia Stock Exchange (IDX). In this study, the sample was determined using *purposive sampling* method. The sample used as the object of research is 11 plantation companies. The analysis used in this research is Moderated Regression Analysis (MRA) for data processing researchers use SPSS.
Dependent Variable (Y): Firm Value

Firm value is the market's perception of the economic value of a company, which is often measured through the Price to Book Value (PBV) indicator. Firm value is measured by the formula:

$$\text{PBV}=\frac{\textit{Book Value Per Share}}{\textit{Share Price Per Share}}$$

Independent Variable (X):
a. Profitability (X1):
1. Definition: The ability of a company to generate profits from its business operations.
2. Indicator: Return on Assets (ROA).

$$\text{ROA}=\frac{\text{Total Assets}}{\text{Net Profit}}$$

b. Liquidity (X2):
1. Definition: The ability of a company to meet its short-term obligations.
2. Indicator: Current Ratio (CR).

$$\text{CR}=\frac{\textit{Current Liabilities}}{\textit{Current Assets}}$$

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c. Leverage (X3):
1. Definition: The degree of debt utilization in a firm's financial structure.
2. Indicator: Debt to Equity Ratio (DER).

$$\text{DER}=\frac{Equity}{Total\ Debt}$$

Moderating Variable (Z): Dividend Policy
1. Definition: Dividend policy reflects the company's decision to distribute profits to shareholders as dividends or hold them for reinvestment.
2. Indicator: Dividend Payout Ratio (DPR).

$$\text{DPR}=\frac{Net\ Profit}{Cash\ Dividends}$$

Dividend policy acts as a moderating variable that potentially strengthens or weakens the relationship between profitability, liquidity, and leverage with firm value. Moderation is analyzed through the Moderated Regression Analysis (MRA) method.

RESULTS AND DISCUSSION

Normality test is a test conducted to test a regression model, the dependent variable and the independent variable used have a normal distribution or not.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		55
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.27360286
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.047
Test Statistic		.096
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

This is a lower bound of the true significance. The Kolmogorov-Smirnov normality test results before data transformation showed that the data were not normally distributed. Therefore, data transformation is carried out using the logarithm type. The transformation results show the value of Asymp. Sig. (2-tailed) of 0.200, greater than the significance value of 0.1. So it can be concluded that the data in this study is declared normally distributed.

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Uji Koefisien Determinasi (R^2)

Model Summary

Model	R	R Square	Adjusted RSquare	Std. Error of theEstimate
1	.534[a]	.286	.103	.27606

a. Predictors: (Constant), ROA, CR, DER, DPR, Tobin's Q

The results of the ^{R2} (Coefficient of Determination) Test, obtained:

a. The R Square (^{R2}) value of 0.286 indicates that 28.6% of variations or changes in the dependent variable of firm value (Tobin's Q) can be explained by the independent variables of profitability (ROA), liquidity (CR), *leverage* (DER), and the moderating variable of dividend policy (DPR) in this regression model. While the remaining 71.4% is explained by other variables outside the model that are not included in this study.
b. The Adjusted R Square value of 0.103 indicates that after adjusting for the number of independent variables and sample size, the ability of the independent variables to explain the variation in the dependent variable is 10.3%.

Moderated Regression Analysis (MRA)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.811	.456		-3.975	.000
ROA	1.616	.822	.559	1.966	.055
CR	.074	.086	.354	.860	.395
DER	.068	.068	.358	1.005	.320
DPR	.624	.367	.562	1.702	.096
ROA*DPR	-1.167	.663	-.867	-1.761	.085
CR*DPR	-.062	.074	-.309	-.836	.408
DER*DPR	-.062	.059	-.320	-1.058	.296

a. Dependent Variable: Tobin's Q

Based on the table of regression moderation analysis test results displayed, we can interpret the data and describe the value of the significant level of the results of this study showing at alpha 10% or (0.1), namely ROA 0.1> 0.055 with ROA indicating that profitability has a positive and significant effect on firm value. CR 0.1 < 0.395 shows that liquidity has no significant effect on firm value. DER 0.1 < 0.320 Leverage has a negative effect on firm value. The interaction between ROA * DPR 0.1> 0.085 indicates that dividend policy can moderate profitability on firm value. The interaction between CR * DPR 0.1 < 0.408 that dividend policy cannot moderate liquidity on firm value. The interaction between DER*DPR 0.1 < 0.296 indicates that dividend policy cannot moderate leverage on firm value.

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Discussion

Effect of Profitability on Firm Value

Hypothesis (H1) states that Profitability has a positive effect on firm value in plantation companies in Indonesia. Based on the data analysis conducted, the results show that profitability (X1) on firm value (Y) can contribute so that H1 is accepted. This means that profitability can affect the value of companies in plantation companies in Indonesia. This can be seen in the Moderated Regression Analysis (MRA) table, the sig. value owned by this variable is less than 0.1. This is in line with research conducted by Anas & Nur (2024) which states that profitability has a positive and significant effect on firm value. Companies that succeed in increasing profitability every year will attract many investors. Investors will trust companies that are able to generate large profits because the company is able to increase the prosperity of shareholders by distributing returns through dividends, so that this is a positive signal for investors from the company. Thus it can trigger investors to increase demand for the company's shares so that it affects the company's value.

Effect of Liquidity on Firm Value

Hypothesis (H2) states that liquidity has a positive effect on firm value in plantation companies in Indonesia. Based on the data analysis conducted, the results show that liquidity (X2) on firm value (Y) cannot contribute so that H2 is rejected. This means that liquidity cannot affect firm value in plantation companies in Indonesia. This can be seen in the Moderated Regression Analysis (MRA) table, the sig. value owned by this variable is more than 0.1. This is in line with research conducted by Dirganpratiwi (2021) which states that liquidity has no effect on firm value (Dirganpratiwi, P., & Yuniati, 2021). The cash ratio value for the last 3 years in 2018 - 2022 is less than 1, meaning that the company does not have enough cash or cash equivalents to pay its short-term bills. However, a cash ratio that is too high can indicate the company's inability to maximise current assets in the form of cash to be conserved into profit. So that the return that investors get will also decrease, and investors will reduce their intention to invest, and result in a decrease in company value. However, contrary to research conducted by Karim & Nur (2024) found that liquidity has a positive and significant effect on firm value.

Leverage Effect on Firm Value

Hypothesis (H3) states that leverage has a positive effect on firm value in plantation companies in Indonesia. Based on the data analysis conducted, the results show that leverage (X3) on firm value (Y) cannot contribute so that H3 is rejected. This means that liquidity cannot affect firm value in plantation companies in Indonesia. This can be seen in the Moderated Regression Analysis (MRA) table, the sig. value owned by this variable is more than 0.1. This is in line with Setyawati et al. (2022) *leverage* ratio has a negative and insignificant effect on firm value. The use of high debt the company will be increasingly burdened in paying interest expenses, resulting in a higher risk of bankruptcy. If the cost of bankruptcy is greater, the level of profit required by shareholders is also higher. This causes the cost of debt capital to also be high because the lender will charge high interest as compensation for the increase in bankruptcy risk. If the interest rate is higher than the stock return, the relationship between leverage and firm value has a negative effect. However, it is contrary to research conducted by Pradani et al. (2021) which states that *leverage* has a positive effect on firm value (Pradani et al., 2021).

The Effect of Profitability on Firm Value with Dividend Policy as a Moderating Variable

Hypothesis (H4) states that dividend policy is able to moderate the relationship between profitability and firm value in plantation companies in Indonesia. Based on the data analysis conducted, the results show that dividend policy (M) can moderate profitability (X1) on firm value (Y) so that H4 is accepted. This can be seen in the Moderated Regression Analysis (MRA) table, the sig. value owned by this variable is less than 0.1. This is in line with research conducted by Astakoni et al. (2019) which states that dividend policy as a moderating variable weakens the relationship between profitability and firm value (I Made Purba Astakoni, 2019). Profitability increases firm value, but the dividend distribution policy in the form of cash can reduce firm value. This indicates that investors will prefer to retain profits to finance corporate investment when compared to dividend payments. Investors do not investors do not see the size of the dividends paid, but rather see the information that causes the stock price to rise.

The Effect of Liquidity on Firm Value with Dividend Policy as a Moderating Variable

Hypothesis (H5) states that dividend policy is able to moderate the relationship between liquidity and firm value in plantation companies in Indonesia. Based on the data analysis conducted, the results show that dividend policy (M) cannot moderate liquidity (X2) on firm value (Y) so that H5 is rejected. This can be seen in the Moderated Regression Analysis (MRA) table, the sig. value owned by this variable is more than 0.1. This is in line with research conducted by Anggraeni & Sulhan (2020) which states that dividend policy is unable to significantly moderate the effect of liquidity on firm value. The dividend policy carried out by the company to distribute dividends will not increase the company's value when the liquidity ratio is high. This is because the high liquid funds available in the company are not prioritised to increase the dividend payout ratio. However, it is contrary to research conducted by Rutin et al. (2019) which states that dividend policy is able to moderate the effect of liquidity on firm value (Rutin, 2019).

Leverage Effect on Firm Value with Dividend Policy as a Moderating Variable

Hypothesis (H6) states that dividend policy is able to moderate the relationship between leverage on firm value in plantation companies in Indonesia. Based on the data analysis conducted, the results show that dividend policy (M) cannot moderate leverage (X3) on firm value (Y) so that H6 is rejected. This can be seen in the Moderated Regression Analysis (MRA) table, the sig. value owned by this variable is more than 0.1. This is in line with research conducted by Wibowo & Yuniningsih (2022) which states that dividend policy is unable to moderate the effect of leverage on firm value. large company leverage, the dividend policy designed by the company will not affect the decisions of investors on the grounds that investors do not want to take the risk (Wibowo & Yuniningsih, 2022). Because the value of the company is determined only by the company's ability to generate profits from the company's assets or its investment policy. Therefore, when the company has high leverage, the company tends to pay off its long-term debt rather than distribute it in the form of dividends. However However, contrary to research conducted by Anggraeni & Sulhan (2020), it shows that dividend policy can moderate the effect of leverage on firm value (Sulhan, 2020)

CONCLUSION

This study reaches the conclusion that there is a positive relationship between profitability and firm value. This suggests that investors are attracted to a company's ability to generate profits, which in turn leads to an increase in demand for the company's shares and thus in the value of the firm. While liquidity does not contribute to firm value, this is due to the company's inability to maximize current assets in order to generate significant profits, which in turn reduces investor interest. The use of high debt, which is characteristic of leverage, has been observed to have a negative impact on firm value. This is due to the fact that high debt levels increase the risk of bankruptcy, which is associated with significant interest expenses. Subsequently, dividend policy may serve to temper the influence of profitability on firm value, albeit in a diminished capacity. This is because cash dividend disbursements have the potential to diminish firm value in comparison to retained earnings that could otherwise be allocated to investment. Furthermore, dividend policy does not serve to moderate the effect of liquidity and leverage on firm value. This is because liquid funds are not directed towards increasing the dividend payout ratio, and high leverage is prioritised for the purpose of repaying debt rather than distributing dividends. In light of these findings, recommendations for plantation companies can be made in the form of a focus on increasing profitability. This may be achieved, for instance, by improving operational efficiency or product diversification, with the aim of attracting a greater number of investors and thereby increasing firm value.

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