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DOES FIRM VALUE MATTER? EMPIRICAL EVIDANCE FROM INDONESIA

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Abstract

The COVID-19 pandemic has had a negative effect on governments and firms' entire financial systems, which has made it difficult for businesses to distribute dividends. During the COVID-19 epidemic, the current research examined the possible effects of financial statements on business value while taking dividend policy into account as a moderating factor. This study employs quantitative methodologies, using a dataset including all publicly traded businesses listed on the Indonesia Stock Exchange throughout the period spanning from 2020 to 2022. The SmartPLS software was used to carry out the test. Researchers look at three financial parameters: profitability, leverage, and liquidity. The results of the study show that leverage and profitability, but not liquidity, may affect firm value. It is noticed that dividend policy has an impact on the relationship between profitability and firm value, but has no effect on leverage and liquidity. Researchers employed signal theory to obtain accurate outcomes in identifying this issue.

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

1. Introduction

Examining the possible effects of business valuation on profitability, leverage, and liquidity is the aim of this research, which also focuses 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 been done to examine 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 have an effect on 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 in relation to firm value has not received much attention (Anggraeni & Sulhan, 2020).

Researchers carried out this study to formally announce the arrival of the Corona virus 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. Signal theory has been used in several previous studies Hidayat (2019), Mery et al. (2017), 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. Low value enterprises are often shunned by investors. 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 whole company that paid dividends on the IDX during the COVID-19 epidemic, which lasted from 2020 to 2022, makes up the research sample used in this study. There are differences between this study and earlier studies. Previous research was carried out 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 IDX that paid dividends. As a result, it could provide a distinct perspective to previous studies.

Section 1 of this research includes an introduction; Section 2 literature review; Section 3 methodology; Section 4 result and discussion; and Section 5 concludes the research.

2. Literature Review

Profitability and firm value have a strong and statistically significant association, according to a number of empirical studies (Perwira & Wiksuana, 2018; Marlina, 2013). Profitability and firm value are directly correlated since strong profitability leads to high business value right away. Leverage has a positive and significant effect on a company's worth (Awulle et al., 2018). Make use of the existence of 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, which is followed by improving a company's liquidity may provide positive information about its financial status, which in turn can increase the value that investors place on it.

Dividend policy may impact the link between profitability and firm value, according to research by Burhanudin and Nuraini (2018) and Mayarina and Mildawati (2017).

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 that the company can pay out large dividends because of its enormous debt load. As a result, investors show interest and are more likely to purchase shares, which raises the value of the firm. Previous research has shown that dividend policy may have an impact on 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 rises in tandem 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 in addition to the ways in which 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), 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 be able to 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) as well as 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 the 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 has the ability to impact the Firm Value

2.1.2 Leverage and Firm Value

Several research Salim and Wahyuni (2020) claim that leverage, as determined by the Debt to Equity Ratio (DER), has an impact on 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 ability of the business to maintain its cash flow in the future 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 in the future.

H2: Leverage has the capacity to impact Firm Value

2.1.3 Liquidity and Firm Value

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

H3: Liquidity has the capacity to 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 future prospects. Increased dividend payments to shareholders allow investors who are also forecasters to determine the longevity, value, and future 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 has the ability to control the link between leverage, as determined by the Debt to 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 that has a lot of debt may be able to provide investors a signal that it can pay out a lot of dividends. In turn, 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

3.1 Sample and Data

The time frame covered by the researchers' investigation is 2020–2022. All of the industrial companies that were listed on the IDX during the COVID-19 pandemic are the samples used in this study. However, the information used comes from secondary sources, namely the industrial enterprises' financial statements listed on the IDX for the 2020–2022 timeframe. The research use the following standards to choose the sample: The industrial enterprises that were listed on the IDX during the COVID-19 pandemic period of 2020–2022 are the subject of 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 time period. It also looks at industrial businesses that paid dividends during the COVID-19 epidemic and

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examines the information that is accessible for more research. In order to investigate the connection between variables, researchers use the SmartPLS tool to perform a variety of statistical tests, such as descriptive statistical tests, inner model tests, outer model tests, path diagram creation, model fit tests, and hypothesis testing.

3.2 Measurement

The study incorporates endogenous factors, namely firm valuation, exogenous variables, including profitability, leverage, and liquidity, as well as 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	Price per share divided by book value shares
Independent Variables		
Profitability	ROE	Earnings after interest and tax divided by equity
Leverage	DER	Total debt divided by equity
Liquidity	CR	Current assets divided by current liabilities
Moderating Variable		
Dividend Policy	DPR	Dividend per share divided by earnings per share

Source: Indira et al., (2024); Putro et al. (2023), Putro et al. (2022) Putro & Wany (2021), , 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 62.6% of the variance in the endogenous variable, firm value, can be explained by the exogenous variables profitability, leverage, and liquidity. Other factors that have no effect on the value of the firm are responsible for the remaining 37.4% of the fluctuation. This study is also impacted by the error rate.

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

Table 3.
Model Fit Test

	Saturated Model	**Estimation Model**	**Standard Fit Model**
SRMR	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 shown 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, on the other hand, can only moderating profitability in accordance with firm value because of (P-Value <0,05); it cannot moderating leverage or liquidity.

4.2 Discussion

The reaserchers' analysis if H1 is supported. The researchers' data indicates that Return on Equity (ROE) has a significant and positive effect on Profit Before Tax (PBV). There are similarities with signal theory, according to study by Marlina (2013) and Perwira & Wiksuana (2018). They have discovered that giving investors information about a company's future intentions is an excellent way for it to send positive signals. In the end, this lowers uncertainty and raises the company's worth.

The researchers' analysis clarifies the DER's noteworthy beneficial effect on PBV. There are links between the signal theory and the idea that a greater business debt ratio might be a positive indication for investors, according to a body of research by Hertina et al. (2019) and Salim & Wahyuni (2020). If management is encouraged to allocate resources with the belief that the company's prospects will improve in the future, the introduction of debt may increase the company's overall value if the company's future cash flow remains consistent.

This suggests that the CR variable does not significantly affect PBV AND reject hypothesis H3. The researchers' investigation revealed that CR had no statistically significant effect on PBV. According to study by Husna & Satria (2019) and Naelly & Mustafa (2020), as well as contrary to research by Aprilia et al. (2018), Hidayat (2019), and Husna & Satria (2019), researchers have rejected arguments using signal theory. Given the company's focus on dividend payments, long-term debt repayment, operating finance, and investments with greater returns than idle assets, the high current ratio is seen negatively. Due to the firm's necessity to pay capital costs, investors will see this as a negative indicator. As a consequence, the price-to-book value would drop and investors' confidence in the company will diminish.

This suggests that the variable DPR has the ability to regulate the ROE and PBV connection, hence bolstering the acceptability of H4. The researcher's examination reveals that DPR may change the way that ROE and PBV relate to each other. Researchers have found similarities between Mayarina & Mildawati (2017) results and signal theory, indicating that paying dividends may be seen as a good signal and future benefit for the firm. If the company's earnings are steady, grow, and provide investors with more value, investors should expect a rise in dividend payments to shareholders. This will eventually raise the firm's worth by influencing investors' propensity to buy company shares.

This implies that DPR is unable to control the relationship between DER and PBV. Consequently, we dismiss H5. The researcher's examination clarifies that the DPR is unable to lessen the effect of DER on part BBV. According to Prasetya (2020) study, as well as contrasting with Mayarina and Mildawati (2017) findings, it has been noted that the rejection of signal theory arguments about loans results in a decrease in dividend payments. This behavior might be seen as a warning sign since it lowers investor confidence, which in turn drives down stock prices and reduces the company's total worth.

This suggests that there is no statistically significant moderating impact of DPR on the link between CR and PBV, which leads to the rejection of H6. The researchers' work clarifies that there is no association between CR and PBV in DPR. In opposition to the results reached by Rutin et al. (2019), researchers have also disproved arguments related to signal theory based on the findings of Anggraeni and Sulhan (2020) as well as Setiawan and Rahmawati (2020). This is justified by the fact that management does not consider the current ratio when deciding how to distribute funds. It's conceivable that liquidity is used to allow buyers of fixed assets or permanent current assets to take advantage of chances for investment in operating expenditures rather than being directed toward dividend payments. A decline in investor interest is shown negatively by a drop in dividends paid to shareholders, which has an impact on the company's worth.

5. Conclusions

The information provided by research results illustrates how leverage and profitability affect firm value. However, it is important to remember that liquidity has a limited effect on firm value. The link between profitability and firm value may be altered by moderating variables like dividend policy, while the relationship between leverage, liquidity, and firm value may not be within their control. This analysis only uses data collected throughout a three-year period. 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 the collection of a small number of samples. In order to maximize the existing findings, the researchers state that they want to include additional years of study into future investigations. It is considered necessary to include general accounts as research variables. To get a significant number of samples, a sampling process that may include all organizations is necessary.

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