



The Role of Dividend Policy in the Relational Economic Parameters Determining Company Value in Manufacturing Companies on The Idx

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Abstract

The number of food and beverage sub-sector companies on the IDX increased from 35 to 95 between 2019 and 2023. The increase in the number of companies is not matched by an increase in company value (PBV), where PBV in 2019 - 2023 decreased (PBV value 4.3 to 1.5). The purpose of this study is to analyze the effect of financial ratios on the value of food and beverage sub-sector companies on the IDX in 2019-2023. The object of this study is manufacturing companies in the food and beverage sub-sector on the IDX. The financial ratios used are: liquidity, leverage, profitability, and dividend policy. The analysis method uses a quantitative approach with PLS data analysis techniques and the research sample is 12 companies using purposive sampling. The results of the study: partially Current Ratio and Debt to Equity Ratio do not affect company value and Dividend Payout Ratio cannot moderate the effect of Current Ratio and Debt to Equity Ratio on company value. Return on Assets partially affects company value and Dividend Payout Ratio can moderate the effect of Return on Assets on company value. Implications: company management should pay more attention to the financial ratios of liquidity, leverage, and profitability used to measure company value. For investors, this can be a consideration in making investment decisions by looking at the company's value (PBV). A PBV of less than 1 indicates a relatively low stock price, and a PBV of more than 1 indicates a relatively high stock price.

Keywords: Financial Ratios, Firm Value

1. Introduction

Every manufacturing company is established to generate profit to ensure product continuity. Manufacturing companies process raw materials into finished goods with added value. Manufacturing companies on the Indonesia Stock Exchange (IDX) are divided into three sectors: Basic and Chemical Industry, Miscellaneous Industry, and Consumer Goods. Of these three sectors, the food and beverage subsector has the largest number of companies, with 95 companies. The growth of companies in the food and beverage subsector from 2019 to 2023 increased, from 35 to 95 in 2023. This growth was not matched by growth in company value, as measured by Price Book Value (PBV), declining from 4.3 in 2019 and continuing to decline to 1.5 in 2023. Company value is a key aspect investors consider before deciding to invest their money in a company (Pratama & Nurhayati, 2022). Husnan & Pudjiastuti (2015) state that company value is the price a prospective buyer is willing to pay if the company is sold. When a company's value is high, shareholders are interested in investing by purchasing shares in the company (Maqfida, 2021). The PBV ratio explains that company value can be seen from the share price per share with the book value of equity per share. Factors that influence company value are liquidity, leverage, and profitability.

The objectives of this study are: (1) To analyze the effect of liquidity on company value in the food and beverage subsector on the IDX; (2) To analyze the effect of leverage on company value in the food and beverage subsector on the IDX; (3) To analyze the effect of profitability on company value in the food and beverage subsector on the IDX; (4) To analyze dividend policy in moderating the effect of liquidity on company value in the food and beverage subsector on the IDX; (5) To analyze dividend policy in moderating the effect of leverage on company value in the food and beverage subsector on the IDX; (6) To analyze dividend policy in moderating the influence of profitability on company value in the food and beverage sub-sector on the IDX.

The hypotheses in this study are:

- a. Liquidity is a company's ability to meet short-term obligations. A high liquidity ratio indicates the availability of funds for company operations and dividend payments. Companies with high liquidity are naturally perceived by investors as having good business performance and therefore a promising future, which can lead to increased share prices and increased company value. Research by Gusti & Ni Putu (2019) and Khosyi & Andayani (2022) indicates that liquidity has a positive effect on company value. The hypothesis is H1: Liquidity affects Company Value.
- b. Leverage is a financing policy that refers to a company's decision to provide financing to a company, and the debtor company is responsible for the loan interest and capital costs. The use of debt in a business carries the risk of non-payment of the debt. Therefore, companies seeking to maximize their value must optimally evaluate their capital structure. If investors perceive a company as having significant assets and significant debt, they will reconsider investing in that company. This is because there is a high risk if a company fails to meet its debt obligations on time (Septianti, 2023). Research conducted by (Aldi et al., 2020) and Pratama & Nurhayati, (2022) shows that leverage has a positive effect on firm value. The hypothesis is H2: Leverage affects firm value.
- c. Profitability growth each period is viewed by investors as a positive signal of improving company performance and promising future business prospects, thus increasing company value. This is further supported by research conducted by Putri (2020) and Lasini (2020), which states that profitability has a positive influence on company value. The hypothesis is: H3: Profitability influences Company Value.
- d. Higher liquidity, the better the company's debt repayment performance. The relationship between liquidity and dividend policy can be seen in cash flow and capital outflow. This is because dividend payments to shareholders require cash outflows, and when the company must meet short-term obligations, cash outflows are also required. Companies with high liquidity and a sound dividend policy can attract more investors due to their stability and ability to generate profits. Good liquidity can increase investor confidence, provide financial stability, and enable better investment, all of which contribute to increased company value. This is supported by research conducted by Dewi et al. (2024), which states that dividend policy can moderate the relationship by strengthening the influence of liquidity on company value. The hypothesis is H4: Dividend Policy Moderates the Effect of Liquidity on Firm Value.
- e. Signaling theory explains that a dividend policy can be a positive signal regarding shareholder returns. Dividend policy can also influence how investors view the risks associated with leverage. Companies with high debt but consistently pay stable dividends can be seen as companies that are able to manage risk well, thereby increasing company value. This is reinforced by Pratama & Nurhayati (2022), who stated that dividend policy can moderate the effect of leverage on company value. The hypothesis is H5: Dividend Policy Moderates the Effect of Leverage on Company Value.
- f. Profitability indicates how much profit a company generates from its assets from sales or other investments. The greater the profit a company earns, the better it is at attracting investors to buy its shares. Based on signaling theory, shareholders believe that dividend payments indicate a company's performance. Dividend payments can provide a positive signal to investors because a company's ability to pay dividends reflects its profitability. The higher a company's profitability, the higher the dividends it can pay to its shareholders (Ramadhani et al., 2018). When many parties are interested in buying a stock, demand increases and the stock price can rise, reflecting the high value of the company. This is supported by Lestari & Sulistyawati (2017), who stated that dividend policy can moderate by strengthening the impact of profitability on company value. The hypothesis is H6: Dividend Policy Moderates the Effect of Profitability on Company Value

2. Method

A population is an area consisting of objects/subjects that have certain qualities and characteristics to be studied and conclusions drawn by researchers; and a sample is a portion of the population and its characteristics (Sugiyono, 2022:80-81). The population of this study was 95 companies in the Food and Beverage (F&B) sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The research sample used a purposive sampling technique, with the following criteria: a) Companies that published annual financial reports in Rupiah (Rp) in 2019-2023; b) Companies that distributed dividends in 2019-2023. Based on these criteria, a sample of 12 companies was obtained. The 12 companies included: PT. Budi Strach & Sweetener Tbk (BUDI), PT. Wilmar Cahaya Indonesia Tbk (CEKA), PT. Delta Djakarta Tbk (DLTA), PT. Garudafood Putra Putri Jaya Tbk (GOOD), PT. Indofood CBP Sukses Makmur Tbk (ICBP), PT. Indofood Sukses Makmur Tbk (INDF),

Multi Bintang Indonesia Tbk (MLBI), PT. Mayora Indah Tbk (MYOR), PT. Nippon Indosari Corpindo Tbk (ROTI), PT. Sekar Laut Tbk (SKLT), Tunas Baru Lampung Tbk (TBLK), PT. Ultrajaya Milk Industry & Trading Company Tbk (ULTJ).

The data analysis method used Partial Least Square (PLS) analysis, using the SmartPLS version 4.0 application. The construction diagram is as follows:

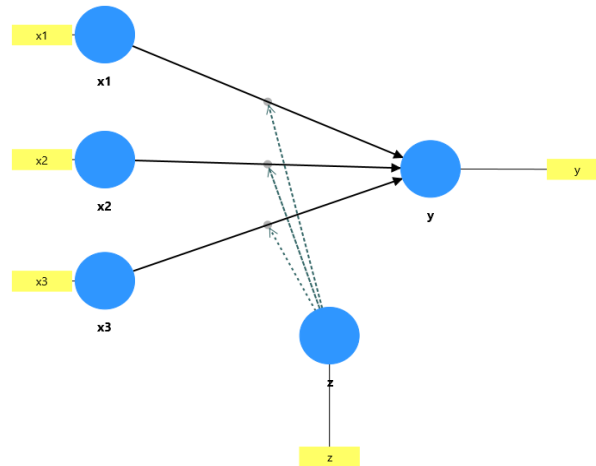


Figure 1. Research construction using PLS

Description: ———▶ Partial influence
 - - - - -▶ Influence of moderator variables
 X1 = Liquidity, Current ratio
 X2 = Leverage, Debt to Equity ratio
 X3 = Profitability, Return on Assets
 Y = Firm Value, Price Book Value
 Z = Dividend Policy, Dividend Payout ratio

The analysis stages are: a) Descriptive statistical analysis, b) Inferential statistical analysis using the Measurement Model (Outer Model) and Structural Model (Inner Model). c) Moderation test using the formula: $Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 * Z + \beta_5 X_2 * Z + \beta_6 X_3 * Z$, d) Hypothesis testing.

3. Results and Discussion

Descriptive statistical analysis of 12 companies in the Food and Beverage (F&B) subsector for the 2019-2023 period, for each variable, is as follows:

- Liquidity, as measured by the Current Ratio (CR), averaged above 1. The highest CR value (3.44) was found in PT. Mayora Indah Tbk (MYOR) in 2019 and the lowest CR value (0.13) in PT. Delta Djakarta Tbk (DLTA) in 2021 and 2022. According to Thian (2022), a company with a high current ratio indicates that it has sufficient current assets to cover its short-term liabilities. However, a current ratio that is too high does not necessarily indicate a good company, as it indicates that management is not optimally utilizing the company's cash. Conversely, a company with a current ratio that is too low indicates that the company has few current assets to cover its short-term liabilities.
- Leverage, measured by the Debt to Equity Ratio (DER), with the highest DER value (3.04) at PT. Delta Djakarta Tbk (DLTA) in 2022 and the lowest DER value (0.11) at PT. Wilmar Cahaya Indonesia Tbk (CEKA) in 2022. A high DER indicates that the company's financing structure relies more on debt than equity.
- Profitability, measured by Return on Assets (ROA), with the highest ROA value (0.67) at PT. Nippon Indosari Corpindo Tbk (ROTI) in 2021 and the lowest ROA value (0.02) at PT. Budi Strach & Sweetener Tbk (BUDI) in 2019. Profitability ratios are used to measure a company's ability to generate profits from its business activities. In other words, this ratio measures the amount of net profit generated from each rupiah of funds invested in total assets (Thian, 2022). For example, for PT. Nippon Indosari Corpindo Tbk (ROTI) had a ROA of 0.67 in 2021, meaning that every Rp. 1 of total assets contributed 0.67% to net profit.
- Dividend Policy, measured by the Dividend Payout Ratio (DPR), with the highest DPR value (2.51) at PT. Delta Djakarta Tbk (DLTA) in 2020 and the lowest DPR value (0.06) at PT. Ultrajaya Milk

Industry & Trading Company Tbk (ULTJ) in 2020. This ratio reflects the percentage of cash dividends received by shareholders relative to the company's net profit. A higher ratio is more profitable for shareholders because it increases the return on their shares (Ningrum, 2022). For example, PT. Delta Djakarta Tbk (DLTA) in 2020, with a value of 2.51, means shareholders will receive 25.1% of the company's net profit.

- e. e. Company Value, measured by Price Book Value (PBV), with the highest PBV value (28.5) at Multi Bintang Indonesia Tbk (MLBI) in 2019 and the lowest PBV value (0.32) at PT. Sekar Laut Tbk (SKLT) in 2023. The company's value is the price a prospective buyer is willing to pay if the company is sold (Husnan & Pudjiastuti, 2015). Companies that are running well generally have a company value of 1, indicating that the market value is greater than the book value (Ningrum, 2022). For example, PT. Delta Djakarta Tbk (DLTA) in 2019 had a company value of 4.49. The higher the PBV ratio, the higher the company is valued by investors compared to the funds invested in the company.

Structural Model Outer Model.

In formative constructs, the measurement model is evaluated by examining its significance weight. Therefore, to obtain significance weight, a resampling procedure is required (Ghozali, I., Latan, 2015). The outer model test for mode B is as follows:

a. Weight Significance Test

	T- Statistics	Description
Liquidity -> Firm Value	0.922	Not Significant
Leverage -> Firm Value	0.583	Not Significant
Profitability -> Firm Value	4.173	Significant
Dividend Policy x Liquidity -> Firm Value	1.702	Not Significant
Dividend Policy x Leverage -> Firm Value	0.488	Not Significant
Dividend Policy x Profitability -> Firm Value	2.198	Significant

Table 1. Weight Significance Test Results

Source: processed data

Based on Table 1, the results of the significance test for the weights of each variable in this study indicate that only two variables have a significant effect: profitability on company value with a t-statistic of $4.173 > 1.96$, and dividend policy, which moderates the effect of profitability on company value with a t-statistic of $2.198 > 1.96$. For other insignificant variables, their outer loadings need to be examined. The following are the outer loading results:

	Outer Loading
Likuidity	1,000
Leverage	1,000
Dividend Policy x Likuidity	1,000
Dividend Policy x Leverage	1,000

Table 2. Outer Loading Results *Source: processed data*

In formative construct testing, insignificant weight values are often found. However, if the weight value is insignificant but the outer loading value is high, the indicator can be retained (Setiabudi et al., 2025). The measure for retention is an outer loading value > 0.70 . From the outer loading results above, it can be seen that the overall outer loading value is 1 (> 0.70), so all variables can still be retained. After conducting the weight significance test, the next step is the multicollinearity test.

b. Multicollinearity Test

	VIF
Likuidity (X1)	1.000
Leverage (X2)	1.000
Profitability (X3)	1.000
Firm Value (Y)	1.000
Dividend Policy (M)	1.000

Table 3. Multicollinearity Test

Results Source: processed data

The VIF value is 1 for all variables, indicating that all models in this study are free from multicollinearity (VIF < 5 indicates no multicollinearity between measurement items).

Inner Structural Model

The results of the inner structural model are as follows:

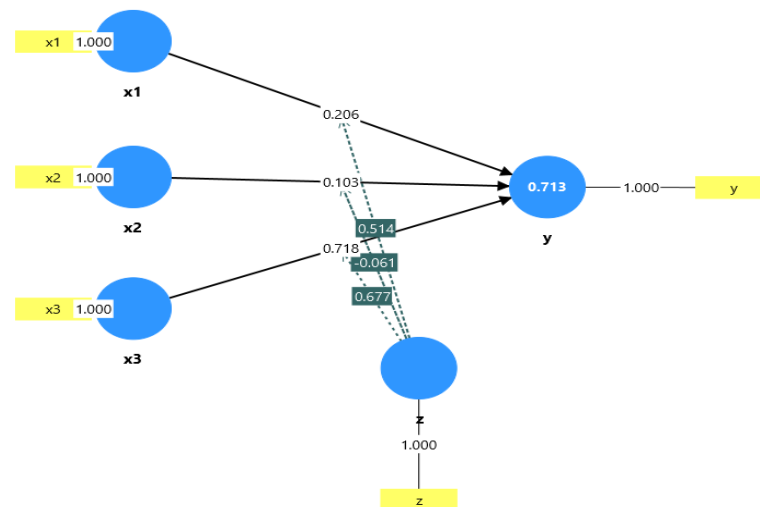


Figure 2. Smart PLS Output

The inner model shows the relationship between constructs, the t-statistic value, and the R-square value. The following table shows the calculation of the R-square results:

a. R-Square

An R-square value of 0.713 indicates that the construct of Firm Value can be explained by the constructs of Liquidity, Leverage, Profitability, and Dividend Policy, along with their interactions. 71.3% of the endogenous variables in the structural model indicate a strong model. Meanwhile, 28.7% is explained by other variables not included in this study. To determine the extent of a variable's role in increasing the R-square, an f2 test is required, with the following results:

b. f2 Results

	Firm Value
Likuidity	0,038
Leverage	0,014
Profitability	1,426
Dividend Policy x Likuidity	0,123
Dividend Policy x Leverage	0,020
Dividend Policy x Profitability	1,126

Table 4. f2 Results

Source: processed data

The f2 test is used to measure the effect size of an exogenous variable on an endogenous variable. The standard F-square interpretation is: (0.02 = small effect, 0.15 = medium effect, 0.35 = large effect). Based on Table 5, the following can be explained:

1. The f2 value of liquidity on firm value is 0.038. This is slightly above the threshold for a small effect, meaning liquidity has a small effect on firm value. Although not significantly significant, liquidity still contributes to firm value, albeit to a limited extent.
2. The f2 value of leverage on firm value is 0.014, which is below the threshold for a small effect. This indicates that leverage does not have a direct effect on firm value, meaning its contribution to firm value is very small and possibly insignificant.
3. The f2 value of profitability on firm value is 1.426, indicating a very large result. This means that profitability makes a significant contribution to explaining firm value. With this large effect, profitability can be said to be the most dominant variable affecting firm value.

4. The f2 value of the interaction between dividend policy and liquidity on firm value is 0.123, indicating a small effect, but quite large compared to the individual effect of liquidity. Therefore, the moderation of dividend policy on liquidity increases firm value.
5. The f2 value of the interaction between dividend policy and leverage on firm value is 0.020, right on the threshold for a small effect. This indicates that the interaction between dividend policy and leverage has a small effect on firm value.
6. The f2 value of the interaction between dividend policy and profitability on firm value is 1.126. This indicates that the interaction between dividend policy and profitability significantly increases the effect on firm value. This means that dividend policy significantly moderates the relationship between profitability and firm value.

c. Model Fit

	Estimated Model
SRMR	0,021
NFI	0,978

Table 5. Model Fit Results

Source: processed data

Based on the model fit results, the Standardized Root Mean Square Return (SRMR) measures the difference between observed and predicted correlations, and the Norweid Fit Index (NFI) measures the improvement in fit relative to the baseline model. Values above 0.021 (<0.08 for SRMR), and NFI values of 0.978 (>0.90), indicate good model fit.

d. Significance (two-tailed) / Path Coefficient

Based on the bootstrapping results performed in the SmartPLS application, the following moderation output was obtained:

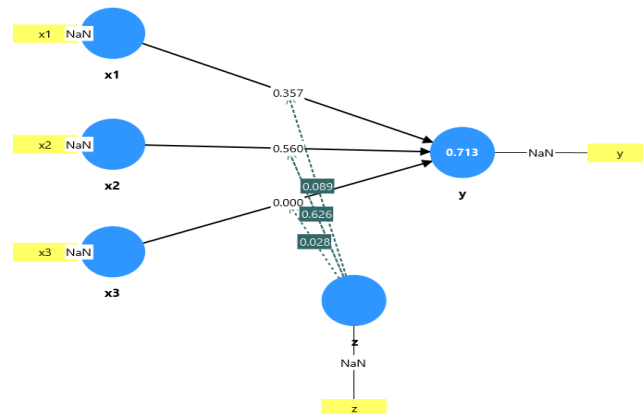


Figure 3. SmartPLS 4 Moderating Output Results

From Figure 3, the results of the moderation output obtained produce the following path coefficient:

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T- Statistics (O/STDEV)	P- Values	
Liquidity -> Firm Value	0,206	0,141	0,223	0,922	0,357	Not Significant
Leverage -> Firm Value	0,103	0,089	0,177	0,583	0,560	Not Significant
Profitability -> Firm Value	0,718	0,754	0,172	4,173	0,000	Significant
Dividend Policy x Liquidity -> Firm Value	0,514	0,496	0,302	1,702	0,089	Not Significant

Dividend Leverage Value	Policy -> Firm	x	-0,061	-0,042	0,125	0,488	0,626	Not Significa nt
Dividend Profitability Value	Policy -> Firm	x	0,677	0,600	0,308	2,198	0,028	Significa nt

Table 6. Path Coefficient Results

Source: processed data

Based on Table 6, the following equation can be created:

$$Y = 0.206X_1 + 0.103X_2 + 0.718X_3 + 0.514X_1 * Z - 0.061X_2 * Z + 0.677X_3 * Z$$

The results of the hypothesis testing presented in Figure 3 and Table 7 above are explained as follows:

1. H1: Liquidity affects firm value. This is evident from the t-statistic of 0.922 < 1.96 and the p-value of 0.357 > 0.05. The first hypothesis in this study is rejected.
2. H2: Leverage affects firm value. This is evident from the t-statistic of 0.583 < 1.96 and the p-value of 0.560 > 0.05. The second hypothesis in this study is rejected.
3. H3: Profitability affects firm value. This can be seen from the t-statistic of 4.173 > 1.96 and the p-value of 0.000 < 0.05, thus accepting the third hypothesis of this study.
4. H4: Dividend policy moderates the relationship between liquidity and firm value. This is evident from the t-statistic of 1.702 < 1.96 and the p-value of 0.089 > 0.05. The fourth hypothesis of this study is rejected.
5. H5: Dividend policy moderates the effect of leverage on firm value. This is evident from the t-statistic of 0.488 < 1.96 and the p-value of 0.626 > 0.05. The fifth hypothesis of this study is rejected.
6. H6: Dividend policy moderates the effect of profitability on firm value. This can be seen from the t-statistic value of 2.198 > 1.96 and p value of 0.028 < 0.05, the sixth hypothesis in this study is accepted.

Interpretation

1. The Effect of Liquidity on Company Value

The study found no effect of liquidity on company value. The research hypothesis stating that liquidity has an effect on company value was rejected. This rejection of the hypothesis indicates that a company's liquidity level is not a factor considered by investors when measuring company value. Kasmir (2010) stated that liquidity indicates a company's ability to meet its short-term obligations. However, excessive liquidity is also detrimental because it indicates that company funds are not being used productively, thus not contributing optimally to company value. This is in line with Sartono (2010), who stated that excessive liquidity can negatively impact investor valuations because it indicates low efficiency in the use of company assets. This is also supported by research conducted by Anggraeni (2020), which states that liquidity has no effect on firm value.

2. The Effect of Leverage on Firm Value

The study found no effect of leverage on company value. The research hypothesis stating that leverage has an effect on company value was rejected. This contradicts the theory that leverage indicates the extent to which a company uses debt to finance its activities. However, high leverage does not always reflect a negative situation; it depends on how the company manages its debt (Kasmir, 2010). This statement suggests that investors do not solely evaluate a company based on leverage, but also consider how the debt can be managed and used productively by the company. These results align with research conducted by Saputri & Hidayat (2018), which stated that the Debt to Equity Ratio does not significantly affect company value, as investors focus more on a company's ability to generate profits than its financing structure.

3. The Effect of Profitability on Firm Value

The study found an effect of profitability on company value. The hypothesis stating that profitability has an effect on company value was accepted. This aligns with the theory that profitability is an important indicator in assessing a company's financial performance because it indicates its ability to generate profits. Investors consider profitability a primary consideration when making investment decisions (Kasmir, 2010). This statement implies that the higher the level of profitability, the greater investor confidence in the company, thereby increasing its value.

Sudana (2015) states that profitability is a key factor reflecting management's success in managing company resources effectively and efficiently. This study's findings also align with research

conducted by Fitriani & Setiawan (2020), which found that profitability is the most dominant variable influencing firm value.

4. Dividend Policy Can Moderate the Effect of Liquidity on Firm Value

The study found no interaction between liquidity and dividend policy on firm value. The results indicate that dividend policy neither strengthens nor weakens the effect of liquidity on firm value. This aligns with the theory that dividend policy implemented by company management significantly impacts liquidity. A company must first be able to pay its short-term debt with its existing assets, such as cash. Increasing cash outflows will reduce the company's liquidity level. Low liquidity can reduce firm value because the company is unable to repay short-term debt if it chooses to pay dividends to shareholders (Aldi et al., 2020). The study's findings align with research by Wulandari & Sulistyowati (2021), which states that dividend policy does not moderate the effect of liquidity on firm value because investors assess liquidity and dividend policy separately, not as a mutually influencing relationship. This means that even if a company has a dividend policy, it does not significantly change the effect of liquidity on firm value.

5. Dividend Policy Can Moderate the Effect of Leverage on Firm Value

The study found no interaction between leverage and dividend policy on firm value, as no matter how good a dividend policy is implemented by company management, it will not influence investors (Aldi et al., 2020). This suggests that debt financing decisions (leverage) directly impact firm value, independent of the level of dividends distributed. The rejection of this hypothesis indicates that investors do not view dividend policy as a strong enough signal to alter their perceptions of a company's risk or prospects when leverage increases. These findings align with Putri & Santoso (2020), who stated that dividend policy is unable to moderate the effect of leverage on firm value, as investors perceive leverage and dividend policy as two factors that are not directly related to investment decision-making.

6. Dividend Policy Can Moderate the Effect of Profitability on Firm Value

Research results found an interactive effect of profitability on firm value. This aligns with the theory that dividend policy is preferred by investors (Ningrum, 2022). Companies generating high profits generally distribute more dividends to shareholders. High profitability and an optimal dividend policy reflect good company prospects, thus being considered a positive signal to shareholders, which can increase share prices and enhance firm value (Aldi et al., 2020).

Sudana (2015) also emphasized that companies with high profits should consider proportional dividend distribution to avoid negative perceptions among shareholders. This research also aligns with Andriani & Wicaksono (2020), who found that dividend policy has been shown to moderate the relationship between profitability and firm value. Dividends strengthen the signal to the market that a company's profits can be converted into actual cash flow for investors.

4. Conclusion

The conclusions of this study are: a) Liquidity does not affect firm value, meaning a company's ability to pay its maturing debt does not increase the company's value in the eyes of investors. b) Leverage does not affect firm value. This indicates that investors do not solely evaluate a company based on its leverage, but also consider how the debt can be managed and used productively by the company. c) Profitability affects firm value, as profitability is an important indicator in assessing a company's financial performance, indicating the company's ability to generate profits. Investors also assess profit potential as a key indicator of a company's sustainability and growth. d) Dividend policy cannot moderate the effect of liquidity on firm value. This indicates that investors do not view dividend policy as influencing the relationship between liquidity and firm value. Investors assume that dividend policy and liquidity can be viewed separately in assessing firm value. e) Dividend policy cannot moderate the effect of leverage on firm value. This indicates that investors view leverage and dividend policy as two factors that are not directly related to investment decision-making. f) Dividend policy can moderate the impact of profitability on company value. If a company experiences increased profits, it will influence the cash dividends distributed to investors. These two factors will undoubtedly increase investor perceptions of the company's value.

Implications that need to be addressed in efforts to increase company value and for further research are: a) Company management should ensure that the current ratio is neither too low nor too high. Management of receivables, inventory, and cash should be carried out efficiently to support smooth operations and increase investor confidence. Company management needs to carefully manage its capital structure, as a too high DER can indicate excessive reliance on debt, potentially reducing company value. An optimal DER reflects financing efficiency and can increase company

value. Company management needs to focus on profit-enhancing strategies as a way to drive company value growth. High company profits reflect company efficiency and healthy financial performance, thereby increasing market confidence and strengthening the company's competitiveness. Efforts to increase company profits can be achieved by maximizing asset management to achieve optimal profits. Optimal asset management can be achieved through efficient use of fixed assets and proper inventory control. Efficient asset use and sound debt management can increase company productivity and profitability, which will create positive investor perceptions of the company's performance. b) For future researchers, it is hoped that they can use other independent variables that can affect Company Value, such as Company size, ownership structure, Good Corporate Governance (GCG), Corporate Social Responsibility (CSR). Using different Company value measurements such as Market to Book Ratio (MBR), Market to Book Assets Ratio, Market Value of Equity (MVE), Enterprise Value (EV), Price Earning Ratio (PER) or Tobin's Q to obtain more diverse research results.

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