THE EFFECT OF PROFITABILITY, LEVERAGE AND LIQUIDITY ON COMPANY VALUE WITH DIVIDEND POLICY AS AN INTERVENING VARIABLE (Empirical Study on Manufacturing Companies in the Consumer Goods Industry Sector Listed on the IDX in 2020-2022)

Muhammad Raghib Ardianto [1]*, Wiwik Tiswiyanti [2], Ratih Kusumastuti[3]
[1,2,3]Fakultas Ekonomi Dan Bisnis Universitas Jambi
E-mail: ardiantoraghib045@gmail.com

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Abstract

This study aims to determine the effect of profitability, leverage and liquidity on company value with dividend policy as an intervening variable (case study of Manufacturing companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022). The population in this study were Manufacturing companies in the Consumer Goods Industry Sector for the period 2020-2022. The research sample was selected using a purposive sampling technique, which is a sampling technique using predetermined criteria, so that a total sample of 63 research samples was obtained. This research method uses a quantitative method. This study uses secondary data obtained through data on idx.com, yahoo.finance.com and the respective company websites. The results of the study indicate that profitability and leverage have a positive effect on company value. Profitability, Leverage, Liquidity have no effect on dividend policy. Profitability, Leverage, Liquidity and Dividend Policy have no effect on company value. Dividend Policy is unable to mediate the effect of profitability, leverage and liquidity on company value.

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

INTRODUCTION

In the modern business world, the main purpose of establishing a company is not only to gain profit, but also to improve shareholder welfare and maximize the company's value. Company value is an important indicator that describes the company's performance and prospects in the eyes of investors. One of the indicators commonly used to measure company value is Price to Book Value (PBV), which is a ratio that shows the comparison between the stock market price and the book value per share. According to Brigham and Houston (2018), PBV can provide an overview of the extent to which the market values the company's equity, which ultimately contributes to investors' perceptions of the value of a company.

Amid economic fluctuations due to the Covid-19 pandemic, the manufacturing sector, especially the consumer goods industry, has shown significant resilience. Data from the Ministry of Industry (2021) shows that the food and beverage, chemical and pharmaceutical, and textile industries contribute greatly to the national Gross Domestic Product (GDP). This reflects that this sector remains attractive to investors, as it is able to maintain operational stability and even record positive growth during the crisis. Therefore, it is important to explore the factors that influence the value of companies in this sector.

Profitability, leverage, and liquidity are key financial factors believed to have an impact on a company's value. Profitability, often measured by Return on Assets (ROA) and Return on Equity (ROE), reflects a company's ability to generate profits from its operations. According to Kasmir (2019), profitability is the main indicator used to assess the effectiveness of management in generating profits. Meanwhile, leverage measures the proportion of a company's funding that comes from debt. High levels of leverage can increase financial risk, but can also increase the potential return for shareholders if used efficiently (Muntahanah & Murdijaningsih, 2020).

On the other hand, liquidity reflects the company's ability to meet its short-term obligations. High liquidity indicates good cash management and is a positive signal for investors. However, the direct effect of liquidity on company value still shows mixed results in various empirical studies. Hery (2021) stated that liquidity is important to maintain operational continuity and increase stakeholder trust.

Dividend policy is another variable that can act as a mediator between financial variables and firm value. Dividend Payout Ratio (DPR) is often used to measure a company's dividend policy, which reflects how much profit is distributed to shareholders. According to signaling theory, dividend policy can provide a positive signal to the market regarding the company's future conditions and prospects (Sofiatin, 2020). Therefore, including dividend policy as an intervening variable is important in this study.

The phenomenon of PBV value fluctuations in consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2020–2022 period shows that there are dynamics that need to be studied further. Based on IDX data, there is a significant variation between one company and another, reflecting the existence of different fundamental factors in influencing company value.

Based on the description above, this study aims to analyze the effect of profitability, leverage, and liquidity on company value, and to test the role of dividend policy as an intervening variable in manufacturing companies in the consumer goods industry sector listed on the IDX during the period 2020–2022. This study is expected to provide both theoretical and practical contributions in making investment decisions and corporate financial policies.

LITERATURE REVIEW

Profitability and Company Value

Profitability is an important measure that reflects a company's ability to generate profits from its assets. The higher the level of profitability, the better the company's financial condition which will give a positive signal to investors (Brigham & Houston, 2018). High profitability encourages investors to buy company shares, so that the company's value increases. Based on signal theory, profitability can be used as a positive signal that describes the company's bright prospects in the future.

Several studies support a positive relationship between profitability and firm value. For example, studies by Ramdhonah et al. (2019), Aldi et al. (2020), and Khasbulloh et al. (2023) show that profitability has a significant and positive effect on firm value. However, not all research results show the same relationship. Research by Kolamban et al. (2020), for example, did not find a significant effect between profitability and firm value.

Leverage and Enterprise Value

Leverage refers to the use of borrowed funds in a company's capital structure. A high leverage ratio indicates a company's dependence on debt, which can increase financial risk but can also increase shareholder returns if managed efficiently (Hery, 2021). In capital structure theory, the trade-off between risk and return is a major consideration in determining optimal leverage.

Previous studies have shown mixed results. Rivandi and Petra (2022) and Dewantari et al. (2020) found that leverage has a negative effect on firm value. Conversely, studies by Sihombing et al. (2020) and Hanifah (2020) stated that leverage has a positive effect on firm value. This study shows that industry context, income stability, and management strategy greatly determine the effect of leverage on firm value.

Liquidity and Company Value

Liquidity is a measure of a company's ability to meet its short-term obligations. High liquidity is theoretically considered an indicator of a company's financial health and can increase investor confidence. However, research results show an inconsistent relationship between liquidity and firm value. Putri and Wiksuana (2021) and Nurwulandari et al. (2021) found that liquidity had no significant effect on firm value, while Hadi and Budiman (2023) stated that liquidity had a significant effect.

Signaling theory states that information about liquidity should be a positive signal to investors. However, if the information is not relevant to investors in making investment decisions, then liquidity will not significantly affect the value of the company.

Dividend Policy and Company Value

As per Azhar et al (2018), dividend policy refers to a strategy used to determine the proportion of a company's earnings to be reinvested as retained earnings and the portion to be paid out as dividends to shareholders. Nevertheless, research findings indicate an irregular connection between dividend policy and the value of a firm. Astuti & Yadnya (2019) and Ramadhany & Purwohandoko (2020) demonstrated that dividend policy positively and significantly influences firm value, whereas Putri & Wiksuana (2021) argued that dividend policy does not impact firm value. Signaling theory states that dividend policy taken by company management provides a signal to investors regarding the company's future prospects and financial condition. However, if the information is not relevant to investors in making investment decisions, then dividend policy will not significantly affect the company's value.

Dividend Policy as an Intervening Variable

Dividend policy refers to the decision of the company's management regarding the distribution of profits to shareholders. According to signaling theory, dividend policy can provide signals to the market regarding the company's prospects. Stable or increasing dividend payments usually indicate good financial performance and bright prospects. However, research has found that dividend policy does not always mediate the relationship between financial variables and firm value. A study by Wahab Khasbulloh et al. (2023) stated that profitability affects dividend policy, but leverage does not. Angela and Daryanti (2023) even found that leverage and liquidity had no effect on dividend policy.

Profitability, Leverage, and Liquidity on Company Value through Dividend Policy

Empirical studies on the role of dividend policy as an intervening variable in the relationship between profitability, leverage, and liquidity on firm value have produced mixed findings. Several studies such as by Sauh et al. (2022) found that dividend policy is able to mediate the effect of liquidity and profitability on firm value. Conversely, a study by Putri and Wiksuana (2021) stated that dividend policy is unable to mediate the relationship.

These differences in results suggest that the strength of dividend policy as a signal is highly dependent on market perceptions and the firm-specific context, including the industry sector, growth rate, and financial strategy employed.

Theoretical Model and Framework of Thought

Based on signaling theory, financial decisions such as dividend policy, leverage, and profitability management can be used as tools to reduce information asymmetry between management and investors. Signaling theory explains that companies that perform well will provide positive signals through dividend payments and healthy capital structures, thereby increasing market confidence in the company's value (Spence, 1973; Ross, 1977).

In this context, the variables of profitability, leverage, and liquidity can be assumed to have both direct and indirect effects on firm value. Dividend policy acts as an intervening variable that can strengthen or weaken these effects, depending on how the signals sent are received by investors.

METHOD

Types of research

This study uses a quantitative approach based on the philosophy of positivism. The main purpose of the quantitative method is to test hypotheses using numerical data and statistical techniques. According to Sugiyono (2016), this approach is appropriate for research that focuses on a specific population and aims to measure the relationship between variables through statistical data analysis. Thus, this study is included in the explanatory research category because it wants to test the effect of independent variables (profitability, leverage, and liquidity) on the dependent variable (firm value), with dividend policy as an intervening variable.

Research Object

The object of the study is manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in the 2020–2022 period. The selection of this sector is based on its significant contribution to the national Gross Domestic Product and its characteristics which tend to be stable during the Covid-19 pandemic. This object was chosen so that the research results have high relevance to the actual economic dynamics in Indonesia.

Data Types and Sources

The data used in this study are secondary data that are quantitative in nature. Data sources include annual financial reports, annual reports, and sustainability reports obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id), finance.yahoo.com, and the official websites of each sample company. The documentation method is used in data collection, because it is considered efficient in collecting relevant and reliable historical information.

Data collection technique

Data collection was carried out through the documentation method, which involved collecting company financial reports during the period 2020–2022. Data was accessed online through official sources such as the IDX and the websites of the companies being studied. According to Sari and Zefri (2019), documentation is a suitable technique for quantitative research because it is able to provide valid and objective data. The types of data collected include financial ratios, dividend data, and stock market value indicators.

Population and Sample

The population in this study was all consumer goods sector companies listed on the IDX during 2020 to 2022, totaling 76 companies. The sampling technique used was purposive sampling, which is a non-probability sampling method that selects samples based on certain criteria. The sample criteria include: (1) companies listed consecutively on the IDX during 2020–2022, (2) companies that publish complete financial reports and annual reports, and (3) companies that have complete data according to the research variables. Based on these criteria, 21 companies were obtained as fixed samples for three years of observation, so that the total observation amounted to 63 data. For data analysis, a statistical approach was used with the help of SmartPLS software version 3.0. The analysis includes outer model tests (validity and reliability), inner model tests (direct and indirect hypothesis tests), and determination coefficient tests. This analysis is intended to see the direct and indirect influences between variables in the research model.

RESULTS AND DISCUSSION

Outer Model

1. Construct Realibility and validity

Table 1 AVE Test Results

	Average Variance Extracted (AVE)
X1 (Profitability)	0,779
X2 (Leverage)	0,887
X3 (Liquidity)	0,778
Y (Company Value)	1,000
Z (Dividend Policy)	1,000

Source: Data processed by researchers with SmartPLS, 2025

Table 1 shows that all research variables are valid. This is because the AVE value is above the provision of 0.50.

Table 2 Composite Reliability Test Results

	Composite Reliability
X1 (Profitability)	0,875
X2 (Leverage)	0,940
X3 (Liquidity)	0,875
Y (Company Value)	1,000
Z (Dividend Policy)	1,000

Source: Data processed by researchers with SmartPLS, 2025

Table 2 shows that all constructs in the study are declared Reliable because the Composite Reliability value for each construct exceeds 0.70.

Table 3 Cronbach Alpha Test Results

	Cronbach's Alpha
X1 (Profitability)	0,737
X2 (Leverage)	0,876
X3 (Liquidity)	0,718
Y (Company Value)	1,000
Z (Dividend Policy)	1,000

Source: Data processed by researchers with SmartPLS, 2025

Table 3 shows that all constructs in the study are declared reliable because the Cronbach's Alpha value for all constructs exceeds 0.70.

2. Discriminant Validity

Table 4 Fornell-Lacker

	Z (Dividend Policy)	X2 (Leverage)	X3 (Liquidity)	Y (Company Value)	X1 (Profitability)
Z (Dividend Policy)	**1,000**				
X2 (Leverage)	-0,106	**0,942**			
X3 (Liquidity)	0,034	-0,637	**0,882**		
Y (Company Value)	0,063	0,616	-0,264	**1,000**	
X1 (Profitability)	0,010	0,461	-0,122	0,890	**0,883**

Source: Data processed by researchers with SmartPLS, 2025

Table 4 shows that the correlation value of this variable is greater than the correlation of other variables, therefore it can be concluded that all variables are valid for use.

Inner Model Analysis

1. Test of Determination Coefficient (R2)

Table 5 Test of Determination Coefficient

	R Square
Z (Dividend Policy)	0.019
Y (Company Value)	0.853

Source: Data processed by researchers with SmartPLS, 2025

Table 5 shows that the variability of the Dividend Policy construct (DPR) can be explained by Profitability (ROA & ROE), Leverage (DER & DAR) and Liquidity (CR & QR) by only 1.9%, while the remaining 90.1% is explained by other variables outside this research model. The variability of the Firm Value construct (PBV) can be explained by the variability of the Profitability construct (ROA & ROE), Leverage (DER & DAR) and Liquidity (CR & QR) by 85.3% while the remaining 14.7% is explained by other variables outside this research model.

2. Hypothesis Testing

Table 6 Direct Effect Significance Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Profitability -> Company Value	0.764	0.749	0.102	7,526	**0.000**
Profitability -> Dividend Policy	0.093	0.148	0.202	0.460	**0.646**
Liquidity -> Enterprise Value	-0.001	-0.004	0.059	0.012	**0.990**
Liquidity -> Dividend Policy	-0.083	-0.088	0.180	0.460	**0.646**
Leverage -> Company Value	0.271	0.264	0.078	3.478	**0.001**
Leverage -> Dividend Policy	-0.202	-0.219	0.130	1,557	**0.120**
Dividend Policy -> Company Value	0.084	0.072	0.058	1,452	**0.147**

Source: Data processed by researchers with SmartPLS, 2025

Table 6 above shows the results for the research hypothesis as follows:

1. Profitability Against Company Value

Table 6 shows that the original sample estimate value of the Profitability variable on the Firm Value variable is positive, which is 0.764. Then, it can be seen that the t statistic is 7.526 ≥ 1.96 and the pValues are 0.000 <0.05 so that it can be said to have a significant effect. Thus, Hypothesis H1 in this study is declared accepted. The conclusion is that profitability has a positive and significant effect on firm value.

2. Leverage on Company Value

Table 6 shows that the original sample estimate value of the leverage variable on the firm value variable is positive, which is 0.271. Then, it can be seen that the t statistic is 3.478> 1.96 and the pValues are 0.001 <0.05 so that it can be said to have a significant effect. Thus, Hypothesis H2 in this study is declared accepted. Leverage has a positive and significant effect on firm value.

3. Liquidity Against Company Value

Table 6 shows that the original sample estimate value of the liquidity variable on the firm value variable is negative, which is -0.001. Then, it can be seen that the t statistic is 0.012 <1.96 and the pValues are 0.990> 0.05 so that it can be said that it has no significant effect. Thus, Hypothesis H3 in this study is rejected. The conclusion is that liquidity has a negative but not significant effect on firm value.

4. Profitability Against Dividend Policy

Table 6 shows that the original sample estimate value of the profitability variable on the dividend policy variable is positive, which is 0.093. Then, it can be seen that the t statistic is 0.460 <1.96 and the pValues are 0.646> 0.05 so that it can be said that it has no significant effect. Thus, Hypothesis H4 in this study is rejected. The conclusion is that Profitability has a positive but not significant effect on dividend policy.

5. Leverage on Dividend Policy

Table 6 shows that the original sample estimate value of the leverage variable on dividend policy is negative, which is -0.202. Then, it can be seen that the t statistic is 1.557 <1.96 and the p Values are 0.120> 0.05 so that it can be said that it has no significant effect. Thus, Hypothesis H5 in this study is rejected. The conclusion is that leverage has a negative but not significant effect on dividend policy.

6. Liquidity Against Dividend Policy

Table 6 shows that the original sample estimate value of the liquidity variable on the dividend policy variable is negative, which is -0.083. Then, it can be seen that the t statistic is 0.460 <1.96 and the pValues are 0.646> 0.05 so that it can be said that it has no significant effect. Thus, Hypothesis H6 in this study is rejected. The conclusion is that liquidity has a negative but not significant effect on dividend policy.

7. Dividend Policy on Company Value

Table 6 shows that the original sample estimate value of the dividend policy variable on the company value variable is positive, which is 0.084. Then, it can be seen that the t statistic is 1.452 <1.96 and the pValues are 0.147> 0.05 so that it can be said that it has no significant effect. Thus, Hypothesis H7 in this study is rejected. The conclusion is that dividend policy has a positive but not significant effect on company value.

Table 7 Significance Test of Indirect Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Profitability -> Dividend Policy -> Company Value	0.008	0.003	0.017	0.472	**0.637**
Liquidity -> Dividend Policy -> Company Value	-0.007	-0.001	0.017	0.408	**0.684**
Leverage -> Dividend Policy -> Company Value	-0.017	-0.012	0.015	1.128	**0.260**

Source: Data processed by researchers with SmartPLS, 2025

Table 7 above shows the results for the research hypothesis as follows:

1. Profitability to Company Value Through Dividend Policy

Table 7 shows that the original sample estimate value of the profitability variable on the company value variable through the dividend policy variable is positive, which is 0.008. Then, it can be seen that the t statistic is 0.472 <1.96 and the pValues are 0.637> 0.05 so that it can be said that it has no significant effect. Thus, Hypothesis H8 in this study is rejected. The conclusion is that profitability has a positive but not significant effect on company value through dividend policy.

2. Leverage on Company Value Through Dividend Policy

Table 7 shows that the original sample estimate value of the leverage variable on the firm value variable through the dividend policy variable is negative, which is -0.017. Then, it can be seen that the t statistic is 1.128 <1.96 and the pValues are 0.260> 0.05 so that it can be said that it has no significant effect. Thus, Hypothesis H9 in this study is rejected. The conclusion is that leverage has a negative but not significant effect on firm value through dividend policy.

3. Liquidity Against Company Value Through Dividend Policy

Table 7 shows that the original sample estimate value of the liquidity variable on the firm value variable through the dividend policy variable is negative, which is -0.007. Then, it can be seen that the t statistic is 0.017 <1.96 and the pValues are 0.684> 0.05 so that it can be said that it has no significant effect. Thus, Hypothesis H10 in this study is rejected. The conclusion is that liquidity has a negative but not significant effect on firm value through dividend policy.

DISCUSSION

The Influence of Profitability on Company Value

The first hypothesis of this study is that there is an influence of profitability on firm value. The table shows that the original sample estimate value is positive, which is 0.764. Then, it can be seen that the t statistic is 7.526 ≥ 1.96 and the pValues are 0.000 <0.05 so that it can be said to have a significant effect. Thus, the hypothesis in this study is declared accepted. The conclusion is that profitability has a positive and significant effect on firm value. The results of the study show that profitability has a positive effect on company value. This means that companies with good profitability can increase demand for company shares, and the higher the profit, the more attractive it is for investors to invest in the company. Because every company definitely wants or gets maximum profit or gain.

The results of this study are in accordance with the signal theory which explains that the profit obtained by the company comes as a signal to management to show investors the company's future prospects which directly affect the company's value. High profits indicate good company prospects, so investors react positively and the company's value increases. So, it can be said that investors pay attention to the company's profitability. The results of this study are in line with research conducted by Ramdhonah et al., (2019) and Aldi et al., (2020), which found that profitability has a significant and positive effect on company value. This is different from research conducted by Kolamban et al., (2020) which states that profitability has no effect on company value.

The Effect of Leverage on Company Value

The second hypothesis of this study is that there is an influence of leverage on firm value. The table shows that the original sample estimate value is positive, which is 0.271. Then, it can be seen that the t statistic is 3.478> 1.96 and the pValues are 0.001 <0.05 so that it can be said to have a significant effect. Thus, the hypothesis in this study is stated to be accepted. The conclusion is that leverage has a positive and significant effect on firm value. The results of the study indicate that leverage has a positive effect on firm value. This means that excessive use of debt will reduce the benefits of using debt because the profits received are not comparable to the costs incurred, so that a small portion of debt can increase business value and conversely, increased debt can decrease firm value. Companies with high leverage ratios in this study are actually considered as companies that have the ability to control financial risk well. Thus, the market will give a high assessment to the company, which means that the positive relationship between leverage and firm value refers more to signal theory. The results of this study are in line with research conducted by (Ramadhani et al., 2018) and (Sihombing et al., 2020) which stated that leverage has a significant positive effect on company value. Different from the research of Dewantari et al (2020) which stated that leverage has an insignificant negative effect on company value.

The Influence of Liquidity on Company Value

The third hypothesis of this study is that there is an effect of liquidity on firm value. The table shows that the original sample estimate value is negative, which is -0.001. Then, it can be seen that the t statistic is 0.012 <1.96 and the pValues are 0.990> 0.05 so that it can be said that it has no significant effect. Thus, the hypothesis in this study is rejected. The conclusion is that liquidity has a negative but not significant effect on firm value.

The results of the study indicate that liquidity has a negative but insignificant effect on the value of the company. This shows that the higher the liquidity value can cause a decrease in the value of the company. The financial conditions faced by the company during the study period are an indication that the company lacks the ability to make short-term debt payments. Liquidity is the ability of a bank to meet its short-term obligations, be able to pay off all its depositors, and be able to fulfill credit applications submitted by debtors without delay. Liquidity standards are not absolute, because they need to consider the characteristics of the company and also cash management. So, the level of liquidity cannot be a factor that significantly affects the level of company value.

Based on signal theory, information conveyed by management to investors should provide an overview of the company's condition and prospects. However, when liquidity has no effect on the company's value, this indicates that the level of liquidity is not considered a strong or relevant signal by investors in assessing the-company's performance and prospects. Therefore, although liquidity indicates the company's ability to meet short term obligations, this information is not strong enough to influence investors' perceptions of the company's value.

The results of this study are in line with research conducted by Putri & Wiksuana (2021) and Nurwulandari et al., (2021) who found that liquidity has no effect on company value. Different from research conducted by Hadi & Budiman (2023) who found that liquidity has a significant effect on company value.

The Influence of Profitability on Dividend Policy

The Fourth Hypothesis of this study is that there is an influence of profitability on dividend policy. The table shows that the original sample estimate value is positive, which is 0.093. Then, it can be seen that the t statistic is 0.460 <1.96 and the pValues are 0.646> 0.05 so that it can be said that it has no significant effect. Thus, the Hypothesis in this study is rejected. The conclusion is that profitability has a positive but not significant effect on dividend policy.

The results of the study indicate that profitability has a positive but insignificant effect on dividend policy. This shows that the size of profitability is not a consideration for companies in determining dividend policy. Whether the level of profitability increases or decreases, the dividend policy will not change. Profitability is not a benchmark for the level of effectiveness of company management. For companies that are established and are already in a position of maturity where they have a large enough profit reserve that can be used for reinvestment or to be distributed to shareholders in the form of dividends, they do not have to change the dividend proportion.

According to signaling theory, companies that have positive internal information, such as high profitability, will convey it to investors through dividend policy as a form of positive signal regarding the company's performance and prospects. However, if profitability does not affect dividend policy, this indicates that the company does not use the level of profit as a basis for determining dividend distribution, or chooses to retain profits for other interests such as expansion or debt repayment. In this situation, the profitability signal is not translated into real action in the form of dividend distribution, so investors may not catch a clear signal from the company's profit performance related to dividend policy. The results of this study are in line with research conducted by (Hairudin et al., 2020) and (Huda et al., 2020) which found that profitability has no effect on dividend policy. Different from research conducted by Safiah & Kuddy (2021) which found that profitability has a significant effect on dividend policy.

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The Effect of Leverage on Dividend Policy

The Fifth Hypothesis of this study is that there is an influence of leverage on dividend policy. The table shows that the original sample estimate value is negative, which is -0.202. Then, it can be seen that the t statistic is 1.557 <1.96 and the pValues are 0.120 > 0.05 so that it can be said that it has no significant effect. Thus, the Hypothesis in this study is rejected. The conclusion is that leverage has a negative but not significant effect on dividend policy. The results of the study indicate that leverage has a negative but insignificant effect on dividend policy. This shows that the policy of using debt is not a consideration for companies in determining dividend policy. No matter how large or small the level of debt owned by the Company, the dividend policy will not change. In signaling theory, companies use financial decisions such as dividend policy to convey information to investors about their financial condition and future prospects. In theory, the level of leverage that reflects the company's debt level can be a consideration in determining dividend policy. However, when leverage has no effect on dividend policy, this indicates that the company's debt structure is not used as a signal by management to determine the amount of dividends. This means that even though the company has a high or low debt burden, it does not necessarily affect the decision to distribute profits to shareholders, so investors do not receive a clear signal about the company's financial condition from the leverage aspect.

The results of this study are in line with research conducted by Feizal et al., (2021) and Angela & Daryanti (2023) which found that leverage had no effect on dividend policy. Different from research conducted by Rahmawati & Rinofah (2021) which found that leverage had a significant effect on dividend policy.

The Influence of Liquidity on Dividend Policy

The sixth hypothesis of this study is that there is an effect of liquidity on dividend policy. The table shows that the original sample estimate value is negative, which is -0.083. Then, it can be seen that the t statistic is 0.460 < 1.96 and the pValues are 0.646 > 0.05 so that it can be said that it has no significant effect. Thus, the hypothesis in this study is rejected. The conclusion is that liquidity has a negative but not significant effect on dividend policy. The results of the study indicate that liquidity has a negative but insignificant effect on dividend policy. This shows that liquidity is not the main determinant for companies in distributing dividends, when a company can meet short-term obligations, it is not certain that the company will distribute dividends to shareholders or investors. High liquidity is used more by companies for the turnover of company assets, so liquidity does not have an impact on the distribution of company dividends.

Signaling theory states that companies can convey information to investors through financial decisions, including dividend policy, to reduce information asymmetry. Liquidity, which indicates a company's ability to meet short-term obligations, should be a positive signal about the company's financial health. However, when liquidity has no effect on dividend policy, it indicates that the company does not consider liquidity conditions as a primary consideration in determining dividend distribution. As a result, the level of liquidity does not provide a strong signal to investors regarding dividend decisions, and investors tend to look at other indicators that better reflect long-term profit prospects.

The results of this study are in line with research conducted by (Angela & Daryanti, 2023) and (Putri & Wiksuana, 2021) which found that liquidity has no effect on dividend policy. Different from research conducted by Sari & Suryantini (2019) which found that liquidity has a significant effect on dividend policy.

The Influence of Dividend Policy on Company Value

The seventh hypothesis of this study is that there is an influence of dividend policy on firm value. The table shows that the original sample estimate value is positive, which is 0.084. Then, it can be seen that the t statistic is 1.452 <1.96 and the pValues are 0.147> 0.05 so that it can be said that it has no significant effect. Thus, the hypothesis in this study is rejected. The conclusion is that dividend policy has a positive but not significant effect on firm value. The results of the study indicate that dividend policy has a positive but insignificant effect on company value. This shows that the size of the dividend paid to shareholders is not a consideration for investors in investing. Whether the amount of dividends received is large or small, when investors see the company's prospects in the future are good and long-term, investors will decide to invest. Investors do not see how large or small the amount of dividends they will receive, but prefer long-term investments.

In signaling theory, dividend policy is seen as a communication tool between management and investors to convey information about the company's prospects and performance. Consistent dividend payments are generally considered a positive signal that reflects financial stability and bright prospects, so it should increase the company's value. However, when dividend policy has no effect on company value, this indicates that investors do not consider dividends as a primary indicator in assessing the company. Investors may be more focused on other factors such as profitability, asset growth, or the company's investment strategy, so the signal sent through dividend distribution is not strong enough to influence market perceptions of the company's value. The results of this study are in line with research conducted by Huda et al., (2020) and Putri & Wiksuana (2021) which found that dividend policy has no effect on company value. Different from research conducted by Astuti & Yadnya (2019) which found that dividend policy has a significant effect on company value.

The Influence of Profitability on Company Value Through Dividend Policy

The eighth hypothesis of the study is that there is an influence of profitability on firm value through dividend policy. The table shows that the original sample estimate value is positive, which is 0.008 with a t-statistic value of 0.472 <1.96 and pValues of 0.637> 0.05 so that it can be said that it has no significant effect. Thus, the Hypothesis in this study is rejected. The conclusion is that profitability has a positive but not significant effect on firm value through dividend policy. The results of the study indicate that profitability has a positive but insignificant effect on company value through dividend policy. This is because the profitability variable has a significant positive direct effect on company value while the direct effect of dividend policy on company value does not have a significant effect. This can also cause the dividend policy variable to not be able to be a link in the relationship between profitability and company value. Based on the signal theory, it states that information in the form of profitability or the amount of profit obtained from equity or assets owned, thus if profitability is high then it will be a good signal for investors, because with high profitability it shows that the company's performance is good, then investors will be interested in investing their funds in the form of securities or shares. So the results of the study show that profitability has a very large impact on the value of the company.

High dividends will also increase the company's stock price which will have an impact on the company's value. Because dividend distribution is a sign for investors, where a very large increase in dividends indicates that management is optimistic about the company's future. But the results of the study show that dividend policy has no effect on the company's value. This means that no matter how much dividends are distributed by the company, it will not affect investors to invest.

The results of this study are in line with the research conducted by EP Sari et al., (2022) and (Hairudin et al., 2020) which found that the intervening variable, namely dividend policy, was unable to mediate the relationship between profitability and firm value. Different from the research conducted by Manisah et al (2023) which found that the intervening variable, namely dividend policy, was able to mediate the relationship between profitability and firm value.

The Effect of Leverage on Company Value Through Dividend Policy

The ninth hypothesis of the study is that there is an influence of leverage on firm value through dividend policy. The table shows that the original sample estimate value is negative, which is -0.017 with a t-statistic value of 1.128 <1.96 and pValues of 0.260> 0.05 so that it can be said that it has no significant effect. Thus, the Hypothesis in this study is rejected. The conclusion is that leverage has a negative but not significant effect on firm value through dividend policy. The results of the study indicate that leverage has a positive but insignificant effect on firm value through dividend policy. This shows that the size of the dividend policy value cannot be a link between the leverage variable and firm value. In addition, it is also possible because the company continues to pay dividends with a small percentage when using relatively large debt to consider the interests of creditors and holders. Previously, liquidity did not directly affect firm value, but with the presence of the dividend policy variable as an intervening variable, liquidity does not affect firm value.

In the context of signaling theory, dividend policy is seen as a tool to convey information to the market about the company's prospects and financial health. However, when dividend policy is unable to mediate the relationship between leverage and firm value, this indicates that the signal sent through dividends is not strong enough or is not trusted by investors to offset the perceived risk caused by high leverage levels. In other words, even though the company distributes dividends, investors still consider that high debt carries great financial risk, so it does not significantly increase the value of the company. This reflects that under certain conditions, such as high leverage, the signaling power of dividend policy becomes weak as an intervening variable. The results of this study are in line with the research conducted by Rahmawati & Rinofah (2021) and Saputra et al (2024) namely that the intervening variable of dividend policy is unable to mediate the relationship between leverage and firm value. Different from the research conducted by Manisah et al (2023) which found that the intervening variable, namely dividend policy, is able to mediate the relationship between leverage and firm value.

The Influence of Liquidity on Company Value Through Dividend Policy

The tenth hypothesis of the study is that there is an effect of liquidity on firm value through dividend policy. The table shows that the original sample estimate value is negative, which is -0.007 with a t statistic value of 0.017 <1.96 and pValues of 0.684> 0.05 so that it can be said that it has no significant effect. Thus, the Hypothesis in this study is rejected. The conclusion is that liquidity has a negative but not significant effect on firm value through dividend policy. The results of the study indicate that liquidity has a negative but insignificant effect on firm value through dividend policy. This indicates that This means that dividend policy is unable to mediate the effect of liquidity on firm value. High liquidity does not necessarily lead to an increase in firm value through dividend policy. This is because the high liquid funds available in the company are not only prioritized to increase dividend policy payments. So even though the Dividend Payout Ratio (DPR) value in a company is high, it will not affect the effect of liquidity on firm value.

Based on signal theory, dividend policy should be able to function as a means to convey internal company information to investors, including liquidity conditions that reflect the company's ability to meet short-term obligations. In this context, dividend policy is expected to be an intervening variable that bridges the effect of liquidity on company value, with the assumption that companies with high liquidity will give a positive signal through dividend distribution, which ultimately increases the company's value. However, when the results of the study show that dividend policy is unable to mediate this relationship, this indicates that information about liquidity channeled through dividend policy is not strong enough or is not considered relevant by investors. In other words, the signal from dividend policy is not effective in influencing market perceptions of company value based on its liquidity conditions. The results of this study are in line with the research conducted by Putri & Wiksuana (2021) and (Astuti & Yadnya, 2019) namely that the intervening variable of dividend policy is unable to mediate the relationship between liquidity and firm value. Different from the research conducted by Sauh et al (2022) which found that the intervening variable, namely dividend policy, is able to mediate the relationship between liquidity and firm value.

CONCLUSION

This study was conducted to examine the effect of profitability, leverage and liquidity on firm value through dividend policy. Based on the results that have been carried out using a sample of 21 consumer goods manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022, the conclusions that can be drawn are as follows:

1. Profitability affects the value of the Company. This means that a company with good profitability can increase the demand for the company's shares, and the higher the profit, the more attractive it is for investors to invest in the company.
2. Leverage affects the value of the company. This indicates that excessive use of debt will reduce the benefits of using debt because the benefits received are not comparable to the costs incurred.
3. Liquidity does not affect the company's value
4. Profitability has no effect on dividend policy.
5. Leverage has no effect on dividend policy.
6. Liquidity has no effect on dividend policy.
7. Dividend policy has no effect on company value.
8. Profitability does not affect the Company's value through dividend policy.
9. Leverage does not affect company value through dividend policy.
10. Liquidity does not affect company value through dividend policy.

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