

Analysis of financial ratios on firm value: Testing dividend policy as moderation

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ABSTRACT

The purpose is to investigate the influence of profitability, solvency, and liquidity upon firm value and moderation of dividend policy from the IDX Kompas100 Index, with an analysis duration from 2020-2023 with a total of 122 observations. A purposive sampling approach is applied in this analysis, with criteria for firms that live consistently on the Kompas100 index, distribute dividends within analysis time, have profitable revenue, and are capable of meeting long-term and short-term debts. This research employs MRA with SPSS software. The outcome shows that profitability and liquidity have a positive result on firm value. Meanwhile, solvency shows an adverse influence on firm value. Additionally, dividend policy is able to moderate and intensify the outcome of solvency upon the firm value and weaken liquidity impact upon firm value, but it shows no sign of moderating effect on profitability upon firm value.

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1. Introduction

Indonesia's economic advancement in the 4th quarter of 2023 was 5.04% year-on-year. According to data from the Otoritas Jasa Keuangan (OJK) in 2023, one of the main contributors to this growth is an increase in investment. Capital Market is one component contributing to Indonesia's economic increase, which has a significant impact on the country's economy. The annual escalation in the investors in Indonesia significantly influences the advancement of the financial market.

An investor typically has an investment strategy for deploying capital, one of which involves observing the value of the targeted firm. The value of a firm is crucial because a greater firm value straightens with the prosperity of the firm's investors (Phengdrawan et al., 2024). A firm can be categorized as good if it not only generates profit but also can sustain and enhance that profit. Consistent profits can attract and retain investors, which impacts the firm's value increase. Value is closely related to the return on asset ownership. Every firm must consider firm value as a primary indicator. Firm value is a serious perception that reflects investors' assessments of a company's prospects and performance (Wijayanto et al., 2024). One of the goals of a firm is to enhance its value, which is reflected in its stock price. A high value can attract investor interest and encourage shareholders to invest in the business (Tresna Murti et al., 2024). In the research by (Vina Rahmawati et al., 2021), firm value can be amounted to price-to-book value (PBV). While the PBV ratio is useful, the price-to-earnings ratio (PER) offers a different perspective. It allows us to compare how much investors value a company's earnings relative to its stock price. The PBV ratio allows investors to compare the valuations of different companies, especially within a single index, enabling them to identify companies that are overvalued or undervalued relative to their peers. Indonesian investors utilize the PBV ratio as a valuation metric to indicate whether a stock's market price is trading above or below its book

value (Lase et al., 2019). Therefore, it can be concluded the PBV ratio is the market value ratio utilized to ratio a firm's worth.

Investors invest to obtain profits, as well as for passive income through dividend distributions from stocks or interest from bonds. Dividend policy is a corporate decision-making process that determines whether the firm's revenue will be allocated to investors as dividends or saved for reinvestment (Prasetya & Musdholifah, 2020). This policy is usually implemented during the general meeting of shareholders, where considerations are made regarding how much profit will be retained and how much will be distributed to shareholders. Companies distribute dividends as a right for investors. Dividend payments act as a way of conveying clues to possible investors prior to their investment preference (Phengdrawan et al., 2024). According to research (Olivia Dwi Putri & Gst Bgs Wiksuana, 2020), the dividend payout ratio controls the dividend policy. Research on dividend policy has been thoroughly conducted in developed nations like America and Europe. However, developing countries often exhibit significant differences in their dividend policy practices and experiences compared to their developed counterparts (Harahap et al., 2021). Therefore, dividend policy is utilized as a moderation to determine whether it can intensify or weaken the influence of liquidity, solvency, and profitability upon firm value.

The profitability ratio's influence on firm value reflects the firm's competence in achieving income. High profitability and attractive dividend distribution information for investors can provide positive signals, thereby enhancing the appraisal of the firm. The analysis by (Anggraini & Yan Nyale, 2022) found that dividend policy plays a role in moderating the connection between profitability and firm value. The impact of solvency upon firm value indicates the firm's use of debt by a firm as a source of financing for its operations. The ability to manage debt, meaning the firm can repay its obligations and still provide dividends, can work as an affirmative signal to investors. Good solvency can indicate to investors that the firm is concerned about their welfare. The research conducted by (Anggraini & Yan Nyale, 2022) found that dividend policy is able to moderate the connection between solvency and firm value. High liquidity expresses that a firm is capable of effectively settling its short-term debts. The positive influence of good liquidity leads investors to perceive that the firm has excess funds available to distribute dividends to its shareholders, which can also enhance the dividend policy to moderate the influence of liquidity on firm value. The analysis by (Aldi et al., 2020) states that dividend policy can moderate the correlation between liquidity and firm value.

Profitability is related to firm value; the more profit generated from its assets, the more attractive the firm becomes to investors due to its high earnings potential. This condition leads to surged demand for shares, resulting in a rise in stock prices that reflects a higher firm value. Therefore, profitability is a key consideration for investors when making investment decisions. The profitability of a firm reflects its capability to generate earnings from its business ventures (Risal et al., 2024). This is one way to see the financial performance of a firm; profitability is one method or technique for analyzing financial statements. Each analysis technique has different meanings, objectives, and benefits (Ali et al., 2021). Profitability is utilized to range a firm's competence to achieve income from all normal business activities. It is one way to assess the financial performance of a firm (Risal et al., 2024). Profitability can also indicate the level of capability and success achieved by the firm from business activities such as sales, cash flow, capital, and others. This can provide significant benefits to the firm. According to research (Savira & Ferdian, 2024), return on equity is a metric that can assess profitability, which compares net income to total equity. There are differing findings in the investigation managed by (Reschiwati et al., 2020); it is stated profitability does not impact firm value. The way assets are used to create after-tax income isn't a crucial element in investors' decision-making process. However, based on research by (Ummah & Yuliana, 2023), profitability does influence firm value, indicating the return on equity (ROE) in their research is beneficial on firm value. In accordance with signalling theory, investors use a firm reporting relevant information as a signal, providing investors with insight into the firm's future prospects. An increase in a firm's profitability relative to its value certainly attracts investor's interest in investing in stock ownership.

In addition to profitability, solvency is another financial ratio that influences firm value, as it reflects the firm's use of debt as a source of financing for its operations. To utilize this debt, the firm must pay fixed obligations (Yustina Andy & Jonnardi, 2020). High financial risk for companies with a high solvency margin ratio, high solvency may lead to delays in financial reporting (Karina & Kusumawardhani, 2023). Solvency is a part that represents a company's power to fund long-term obligations. A condition where the value of the firm's liabilities is lower than its equity results in a low solvency ratio, indicating the firm is in good condition (Novita Komalasari & Yulazri, 2023). Companies with low solvency are generally better for the firm's value because their equity is higher than their liabilities. To gauge solvency, does not appear the debt-

to-asset ratio can be applied, which compares a firm's overall obligations to its total assets and can be used to evaluate the extent of the firm's solvency. In the research conducted by (Sahyu & Kristianti Maharani, 2023), it is stated that solvency does not impact the firm value. The amount of the firm's debt is not an aspect considered by investors; rather, they focus on the effectiveness and efficiency in achieving a balance between expenditures and income (Fadjar et al., 2021). However, according to research by (Rakasiwi Syamsuddin et al., 2021), it is stated that solvency does influence firm value, meaning that debt to asset ratio (DAR) from their research is significant to the firm's value. According to signalling theory in relation to solvency, it is used to estimate the firm's competence to meet its obligations with its equity, which can be taken into account by investors when making decisions about investing in the firm.

The financial term liquidity refers to a firm's ability to pay off its short-term debts (Riki et al., 2022). Liquidity serves as a benchmark for companies in assessing their value by fulfilling maturing debts. If a firm has the competence to pay its short-term obligations on the due date, it is considered liquid. To fund short-term obligations that are about to mature, a firm must have available cash or financial assets that can be immediately sold. Liquidity indicates a firm's power to fund short-term obligations. It is utilized to measure the firm's capacity to settle short-term debts as they come due. Companies with high liquidity levels are generally viewed as having good prospects for investors. Investors assess that a firm with strong liquidity performance can enhance its stock price and overall value positively. The liquidity measure is the current ratio, which compares current assets to short-term liabilities. The analysis by (Ndruru et al., 2020) found that firm value is not changed by liquidity. The firm's strength to pay short-term obligations is not a consideration for shareholders in their investment judgment. However, analysis by (Uli et al., 2020) indicates liquidity is capable of influencing the valuation of the firm, meaning the current ratio (CR) from their findings is significant to the firm's value. According to the relationship between signalling theory and a firm's liquidity, a firm is treated healthy when it can adequately meet its short-term obligations. This can work as an affirmative signal to investors when considering investing. According to the research by (Sinta Dewi & Ekadjaja, 2020), liquidity is commonly assessed using the current ratio (CR).

Based on previous research, this research aims to address gaps by concluding that profitability, solvency, and liquidity are significant indicators influencing a company's financial performance. In sectors highly influenced by economic cycles, profitability and liquidity tend to be volatile. However, in sectors less influenced by economic cycles, solvency tends to be more stable in determining a company's value. Additionally, dividend policy can work as a message to shareholders regarding the firm's stability and prospects while also moderating the connection between financial ratios and firm value. Furthermore, the decision to use the Kompas100 index is due to its inclusion of leading companies in Indonesia, ensuring the research results are relevant and provide important information for investors.

2. Research Method

A population is a band of people or objects who serve as a source for sampling. The population of the research is the Kompas100 index from the Indonesia Stock Exchange (IDX) over four years from 2020 to 2023. The Kompas100 index was chosen as the research population due to its broad market representation, exerting significant influence on market movements. The index generally exhibits high trading volume, and companies listed on the IDX maintain a high level of transparency. The Kompas100 Index as a research population can be generalized to provide relevant information for investors seeking to understand the factors influencing their investment performance. This research employs a quantitative associative research approach that aims to figure out the connection between two or more variables (Waruwu, 2023). The sampling method of the research is purposive sampling, with the following criteria:

Table 1. Sample criteria

Description	Total
Companies that were previously consistently listed on the Kompas100 index during the research period	55
Companies listed on the Kompas100 index that paid dividends during the research period	(21)
Companies listed on the Kompas100 index generated positive profits during the research period	-
Companies listed on the Kompas100 index that effectively managed both long-term and short-term debt obligations throughout the research	-
Total of firm	34
Research year	4
Total research data	136
Outlier data	(14)

Description	Total
Total observation	122

In the sample criteria, 14 data were classified as outliers due to their extremely high or low values. An outlier test was conducted using SPSS software. This research methodology was selected for its capability to produce statistical data analyzed with variables to investigate connections. In this research, the analysis used is Multiple Regression Analysis (MRA), the data analysis method that utilizes panel data it explores the relationship involving two or more variables, taking into account the impact of independent or moderating variables (Phengdrawan et al., 2024). The sample used in this research was obtained through purposive sampling, consisting of 122 observations. The conceptual framework layout is as follows:

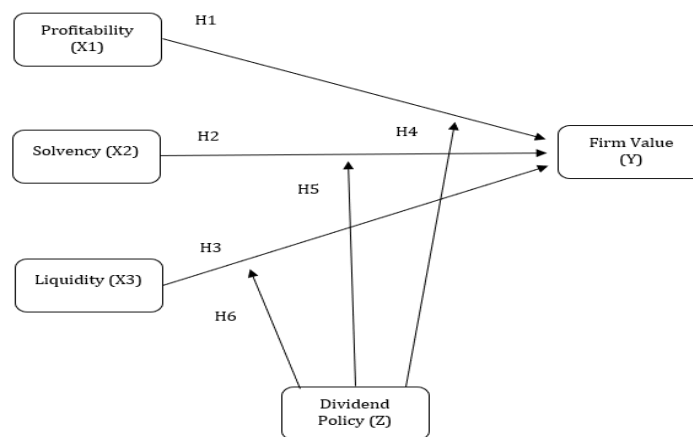


Figure 1. Conceptual framework

H1: Profitability positively impacts the firm's value.

H2: Solvency positively impacts the firm's value.

H3: Liquidity positively impacts the firm value.

H4: The dividend policy serves to positively influence how profitability affects firm value.

H5: The dividend policy serves to positively influence how solvency affects firm value.

H6: The dividend policy serves to positively influence how liquidity affects firm value.

3. Result and Discussion

The statistical outcome was conducted using SPSS software with a total of 122 observations from companies consistently listed on the Kompas100 index, which is found through the Indonesia Stock Exchange (www.idx.co.id) and the websites of the observed companies.

Table 2. Descriptive statistics

Variable	Firm Value	Profitability	Solvency	Liquidity	Dividend Policy
Mean	2.3390135	0.1535781	0.4674891	1.9293598	0.4684596
Max	7.49595	0.44195	0.86887	5.99579	0.86887
Min	0.49241	0.01942	0.03950	0.18218	0.10095
Std. Dev	1.80078256	0.08688650	0.21477525	1.25112169	0.21308703
Observation (N)	122	122	122	122	122

The descriptive statistical test shows the mean values of each variable firm value, profitability, solvency, liquidity, and dividend policy range from 0.1535781 to 2.3390135, with standard deviations between 0.08688650 and 1.80078256. This indicates the data exhibits low deviations and a relatively even distribution of values. Based on the normality test using the One-Sample Kolmogorov-Smirnov test, the Asymp. Sig. value is 0.054 > 0.05, indicating the data is normally distributed. In the multicollinearity test, the independent variables show tolerance values greater than 0.100 and VIF values less than 10, suggesting there are no signs of multicollinearity. According to the coefficient of determination test, the Adjusted R Square value is 0.242 or 24.2%. This indicates the independent variables contribute 24.2% to the dependent variable, while the other 75.8% is affected by other variables not covered in this analysis. In the F-test, the F value is

13.852, with a significance level from the simultaneous F-test of $0.000 < 0.05$. Therefore, it is reliable to assume that all independent variables are significant and simultaneously affect the dependent variable.

Table 3. Regression test result

No.	Variable	Model-1	Model-2
1	Constanta	-0.442	2.043
	<i>p-value</i>	(0.521)	(0.208)
2	Profitability	7.244	1.464
	<i>p-value</i>	(0.000)**	(0.683)
3	Solvency	1.205	10.345
	<i>p-value</i>	(0.164)	(0.402)
4	Liquidity	0.573	0.982
	<i>p-value</i>	(0.000)**	(0.001)
5	Dividend Policy	-	-18.302
	<i>p-value</i>	-	(0.217)
6	Profitability*DividendPolicy	-	11.539
	<i>p-value</i>	-	(0.149)
7	Solvency*DividendPolicy	-	9.449
	<i>p-value</i>	-	(0.018)**
8	Liquidity*DividendPolicy	-	-1.880
	<i>p-value</i>	-	(0.003)**

The effect of the regression analysis reveals the sig. value for the profitability is $0.000 < 0.05$, and the positive coefficient is 7.244. It shows that profitability has an enhanced outcome on firm value; thus accepting the hypothesis that profitability positively influences firm value is aligned with an investigation by (Ummah & Yuliana, 2023), which states return on equity is significant and beneficial upon firm value. Furthermore, it is backed by signalling theory, which suggests that a firm's profitability works as a signal to investors regarding its monetary reports and prospects. This strengthens the hypothesis of profitability's impact on firm value within the Kompas100 index.

The second regression analysis aftermath in this investigation shows that the significance value for the solvency variable is $0.164 > 0.05$, and the positive coefficient is 1.205. It is assumed that solvency shows a negative influence on firm value, thus rejecting the second hypothesis. The hypothesis posited by the researcher that solvency does not impact firm value aligns with an analysis found by (Sahyu & Kristianti Maharani, 2023), which states the assets of a firm financed by debt are not a factor that investors consider. There may be other more pressing factors that capture investors' attention when assessing firm value, such as the firm's ability to sustain itself in the short term. Therefore, the hypothesis regarding solvency's effect on firm value within the Kompas100 index is shown to be insignificant.

The aftermath of the third regression analysis reveals that the significance value for liquidity is $0.000 < 0.05$, and the positive coefficient is 0.573. It determines that liquidity has an enhanced result on firm value, thus accepting the third hypothesis. The result of the hypothesis analysis of liquidity influence on firm value shows significant findings which go with the analysis (Uli et al., 2020). This is further supported by signalling theory, which suggests that liquidity is favourable when it can effectively meet its short-term obligations, making this information a signal to investors and influencing the level of firm value, especially within the Kompas100 index.

The moderating regression analysis for the dividend policy moderation between the independent and dependent variables displays a significant value for the moderation consequence of dividend policy on profitability, which is $0.149 > 0.05$, and the positive coefficient is 11.539. It is feasible to define such dividend policy as incapable of effectively moderating the profitability influences on the overall worth of a firm, thus rejecting the fourth hypothesis. The results indicate that dividend policy is incapable of moderating the connection between profitability and firm value. This analysis is inconsistent with the research by (Anggraini & Yan Nyale, 2022), who found that dividend policy can act as moderation in profitability's consequence on firm value. The display discrepancy may be due to other aspects, such as the overall monetary health of the firm, which can influence dividend decisions. Even with high profitability, if a firm faces liquidity issues, it may choose not to distribute dividends. This analysis identifies that dividend policy only acts as a predictor of moderation for profitability because the change in significance after interaction shows that there is no significance.

The aftermath of the moderating regression analysis for dividend policy on solvency indicates significance is $0.018 < 0.05$, and the positive coefficient is 9.449. It is reliable to state that dividend policy is

capable of moderating the connection between solvency and firm value, thus accepting the fifth hypothesis. The results are in line with the investigation by (Anggraini & Yan Nyale, 2022), who found good solvency can signal to investors the firm is considering the welfare of its investors by implementing a transparent and consistent dividend policy, thereby creating positive expectations among investors. This analysis identifies that dividend policy only acts as a pure moderation for solvency because the change in no significance after interaction shows that there is significance.

The outcome of the moderating regression analysis for dividend policy on liquidity indicates that the significance is $0.003 < 0.05$, and the negative coefficient is -1.880 . It is assumed that dividend policy is unable to effectively moderate the connection between liquidity and firm value, thus rejecting the sixth hypothesis. This finding is inconsistent with the analysis by (Aldi et al., 2020), who found dividend policy is capable of moderating liquidity's consequence on firm value. The reason for the dividend policy's inability to moderate may be due to the firm's unstable earnings, leading the firm to withhold dividends to maintain cash reserves, even when its liquidity is competent. This analysis identifies that dividend policy acts as a quasi-moderation for liquidity because of the lack of a significant change upon interaction; the significance remains unchanged.

4. Conclusion

This analysis intends to investigate the weight of profitability, solvency, liquidity on firm value, and dividend policy moderation, focusing on the Indonesia Stock Exchange (IDX) Kompas100 Index from 2020-2023, comprising 122 observations. The effect implies profitability and liquidity have an enhancing consequence on firm value, while solvency has an adverse consequence on firm value. Moreover, dividend policy plays a role in moderating and extending solvency consequences upon the firm value and weakens the impact in the correlation of liquidity on firm value. But incapable as a role to moderate the impact of profitability upon firm value within the Kompas100 index, this is due to other factors, such as the overall financial health of the company, which can influence dividend policy. Even with high profitability, if a company faces liquidity issues, it may choose not to distribute dividends.

This research employs the PBV ratio, a commonly used valuation indicator among Indonesian investors. Therefore, this research suggests that future studies could utilize alternative valuation metrics such as the PER or Tobin's Q. This research utilizes the Kompas100 index as the research population; however, the data exhibited extreme values. Therefore, it is recommended that future research employ a different index or sector that does not contain extreme values. Future researchers should consider another element that may moderate the correlation between financial ratios and firm value, such as industry growth and dynamic market conditions, to better understand the determinants of firm value.

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