Dividend Policy As Moderating The Effect Of Capital Structure, Profitability And Leverage On Firm Value

Kebijakan Dividen Sebagai Pemoderasi Pengaruh Struktur Modal, Profitabilitas Dan Leverage Terhadap Nilai Perusahaan

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ABSTRACT
This study aims to determine the effect of capital structure, profitability and leverage on company value using dividend policy as a moderation for manufacturing companies on the Indonesia Stock Exchange in 2018-2021. This research method uses quantitative methods. The results of this study show that capital structure and leverage have a positive and significant effect on firm value while profitability has a negative and insignificant effect on firm value. Dividend policy can moderate the capital structure and profitability positively and significantly to firm value but moderate the influence of leverage negatively and not significantly to firm value.
Keywords : Capital Structure, Profitability, Leverage, Firm Value, Dividend Policy

ABSTRAK
Penelitian ini bertujuan untuk mengetahui pengaruh struktur modal, profitabilitas dan leverage terhadap nilai perusahaan dengan kebijakan dividen sebagai pemoderasi pada perusahaan manufaktur di Bursa Efek Indonesia tahun 2018-2021. Metode penelitian ini menggunakan metode kuantitatif. Hasil penelitian ini menunjukkan bahwa struktur modal dan leverage berpengaruh positif dan signifikan terhadap nilai perusahaan sedangkan profitabilitas berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan. Kebijakan dividen dapat memoderasi struktur modal dan profitabilitas secara positif dan signifikan terhadap nilai perusahaan namun memoderasi pengaruh leverage secara negatif dan tidak signifikan terhadap nilai perusahaan.
Kata Kunci : Struktur Modal, Profitabilitas, Leverage, Nilai Perusahaan, Kebijakan Dividen

1. Pendahuluan

Indonesia's economic growth which has improved has made the economy grow faster. This is driven by the business world, thus resulting in tight competition for companies. The company's business growth will trigger inter-company competitiveness in order to achieve company goals, so companies will be required to develop their strategies so as not to lose competitiveness with other companies. The main goal of a company that has gone public is to increase the prosperity of the owner or shareholders, by having an effective and efficient strategy in a sustainable manner in an effort to increase the value of the company. Firm value is the market value of a company's equity plus the market value of debt, with good company value, the company will be viewed favorably by potential investors and shareholder value will increase if the company's value increases which is indicated by a high rate of return on investment to shareholders (Hermuningsih, 2001).

Every company has short-term goals and long-term goals, the short-term goal is that the company can get the maximum possible profit by utilizing the resources owned by the company while the long-term goal is to maximize the value of the company (Fatia Utami, 2017). The prosperity of the shareholders can be seen from the value of the company, the higher the value of the company, the higher the prosperity of the shareholders (Mawati et al., 2017). For management, the value of a company can provide clues about what investors think

of the company's performance in the past and the company's prospects in the future (Fatia Utami, 2017). The company value is getting better and the amount of public trust will increase someone's interest or attract investors to invest in the company. Firm value is formed through investors' perceptions of the company's level of success which is often associated with stock prices (Harningsih et al., 2019).

According Noviem Mery (2017) states that optimizing the value of the company which is the company's goal can be achieved by carrying out the financial management functions, namely funding decisions, investment decisions, and dividend policies. All companies listed on the IDX certainly want the price of the company's shares being sold to have a high price potential and attract investors to buy the company's shares. Firm value can be interpreted as the expected investment value of shareholders (equity market price) or the expected total value of the company (equity market price plus debt market value), or the expected asset market price (Fatia Utami, 2017). The value of the company can be seen from the book value price which is the ratio between the stock price and the book value per share. Various factors that can affect company value include capital structure, profitability, leverage, and dividend policy.

The first factor that can affect the value of the company is the capital structure. The decision to determine the capital structure funding will determine the company's operational activities which will affect the company's value (Hadi & Suharmanto, 2019). Companies with a good level of business development in the long term will provide large profits to investors. Capital structure is defined as the ratio of debt and equity to the total capital of the company (Ha & Tai, 2017). The greater the use of debt in the company's capital structure will increase the payment of installments and interest which is the obligation of the company and will increase the risk of the inability of the company's cash flows to fulfill these obligations (Sari Tiara, 2013). Research by (Susanti et al., 2018) proves that capital structure has a positive and significant effect on firm value. In contrast to research Fauziah & Sudiyatno, (2020) proves that capital structure has a negative and significant effect on firm value.

The second factor that can affect the value of the company is profitability. The reason why profitability is used in this study is because companies with low profitability tend to do income smoothing, this is because the impact of profit fluctuations will be more severe on companies with low profitability. Investors will be afraid of fluctuations in profits with low profitability (Sri et al., 2013). Profitability shows the company's ability to earn profits or a measure of management effectiveness. Profitability can be determined by comparing the profits earned during a certain period with the total assets or capital of the company expressed as a percentage (Fatia Utami, 2017). Profitability affects the value of manufacturing companies, the higher the profitability value, the higher the company value obtained (Rutin et al., 2019). Research by (Sucipto & Sudiyatno, 2018) states that, profitability has a positive effect on firm value. Research conducted by Fauziah & Sudiyatno, (2020) explains that profitability has a negative effect on firm value.

The third factor that can affect the value of the company is leverage. Leverage is the company's ability to meet its financial obligations both in the short and long term or measures the extent to which the company is financed with debt. Leverage can be measured by the Debt to Equity Ratio (DER), because this ratio measures the proportion of funds originating from debt to finance company assets (Antoro & Hermuningsih, 2018). *Leverage represents a measure of the degree of investment risk in the company, and determines the level of use of borrowed funds* (Rahman, 2019). *Leverage is a tool that is widely used by companies to increase their capital in order to increase profits* (Mahendra Dj et al., 2012). Companies must consider carefully when determining leverage because it can cause a burden and risk for the company if the company is in a bad condition with the use of debt will affect the value of the company. If the company cannot pay off debt, the company's image will also deteriorate.

There is previous research which states that leverage has a positive effect on firm value (Rutin et al., 2019). Research conducted by previous researchers explained that leverage has a negative effect on firm value (Noviem Mery, 2017).

The fourth factor of dividend policy is added as a moderating variable. Dividend policy is one of the issues that is still being debated whether dividends are paid from income (net profit) or retained for future investment. The dividend policy is used by the company to determine the amount of profit that the company will retain to be reinvested and determine the amount of profit to be distributed to shareholders to determine it as dividends (Nurhayati & Kartika, 2020). Dividend policy is a company's financial decision whether the profits earned will be distributed to shareholders or retained as retained earnings (Ayem & Nugroho, 2016). Some empirical studies state that dividend payments are irrelevant to company performance because firm value is not determined by the size of the dividend payout ratio, but is determined by net profit before tax and company risk. However, several other empirical studies state that dividend payments are relevant to company financial performance. Dividend policy often creates conflict between company management and shareholders, because company managers often have different interests from those of shareholders (Sucipto & Sudiyatno, 2018).

Previous research stated that dividend policy can moderate the positive and significant effect of capital structure on firm value (Yuslianwati Egita et al., 2021). Dividend policy can moderate the positive and significant effect of profitability on firm value (Burhanudin & Nuraini, 2018). Dividend policy can moderate the positive and significant effect of leverage on firm value (Fajaria, 2018). Dividend policy has a positive and significant effect on firm value (Sucipto & Sudiyatno, 2018).

This study uses manufacturing companies listed on the Indonesia Stock Exchange, with the reason the authors chose manufacturing companies because manufacturing companies are companies that produce their products in large or large quantities. Manufacturing companies are also companies that sell goods from their own production. This causes the funds needed to be higher both for the purchase of raw materials, production processes and assets. These funds can be obtained by the company from the investment of shareholders or debt. The large number of manufacturing companies in Indonesia can trigger high economic competition so that these companies will maximize their performance. Research byi Fau, (2015) states that manufacturing companies reflect the development of the national economy and business.

Based on the results of the research above, they are still different or have not shown consistent results, so the authors are interested in re-examining. The author wants to develop research from Pratama & Nurhayati, (2022) concerning the effect of profitability, liquidity, and leverage on firm value with dividend policy as a moderating variable. Study by Pratama & Nurhayati, (2022) shows that liquidity has no effect on firm value, while profitability and leverage have a significant positive effect on firm value. Dividend policy can moderate in this case strengthening the influence of profitability and leverage on firm value, while dividend policy can moderate in this case weakening the effect of liquidity on firm value.

Research by Pratama & Nurhayati, (2022) using Signaling Theory (Signal Theory) is a theory which states that there is a drive that is owned by company managers who have good information about the company, so that managers will be encouraged to be able to convey information about the company to potential investors, with the aim that the company can improve the value of the company through signals in reporting on the company's annual report (Sutan Indomo, 2019).

2. Metode Penelitian

This research is a quantitative research. The population of this study are manufacturing companies listed on the IDX in 2018-2021. The research sample was selected

using purposive sampling method. The sample results obtained were 628 manufacturing companies on the IDX in 2018-2021. The data source for this research comes from secondary data sources obtained from annual reports and financial reports from IDX. Data analysis techniques in this study used descriptive statistical analysis, classical assumptions and hypothesis testing using SPSS tools.

4. Hasil dan Pemabahasan
Classic assumption test
Normality test
        The normality test was carried out to find out whether the data was normally distributed or not, using skewness and kurtosis test analysis. The data is normally distributed, if the skewness and kurtosis ratio values are between -1.96 to +1.96.

Table 2. Normality Results

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	628	-.33508	.76310	.0000000	.13798137	.196	.108	.222	.195
Valid N (listwise)	628								

Source: Data processed with SPSS, 2023

        Normality results in table 2 of capital structure, profitability, leverage and dividend policy on firm value. It can be seen that the skewness value of 1.815 comes from the statistical skewness value of 0.196 divided by std. error of 0.108. The kurtosis value of 1.138 comes from the statistical kurtosis value of 0.222 divided by std. error of 0.195. Based on the skewness and kurtosis values, it can be concluded that the data is normally distributed and can be continued for further testing.

Multicollinearity Test
        The multicollinearity test is used to find out between variables that are related or have a correlation. Multicollinearity test can be calculated with the Variance Inflation Factor (VIF), if the VIF value is <10 and the tolerance value is > 0.1 it can be said that multicollinearity does not occur.

Table 3. Multicollinearity Results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Struktur_Modal_X1	.871	1.148
	Profitabilitas_X2	.936	1.068
	Leverage_X3	.856	1.168
	Kebijakan_Dividen_K	.953	1.049
a. Dependent Variable: Nilai_Perusahaan_Y			

Source: Data processed with SPSS, 2023

        Based on the results of the multicollinearity test in table 3, the tolerance value for the capital structure variable is 0.871 and VIF is 1.148. The tolerance value on the profitability variable is 0.936 and VIF is 1.068. The tolerance value on the leverage variable is 0.856 and VIF is 1.168. The tolerance value for the dividend policy variable is 0.953 and VIF is 1.049. The

tolerance value of all variables is >0.1 and the VIF of all variables is <10, so it can be said that the regression model in the study does not have multicollinearity.

Autocorrelation Test

Autocorrelation test is used to see the level of relationship between variables. The autocorrelation test using the runs test is calculated with the asymp sig value. (2-tailed) <0.05 means there is a symptom of autocorrelation, while the asymp value is sig. (2-tailed) > 0.05 then there are no symptoms of autocorrelation.

Table 4. Autocorrelation results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.697[a]	.485	.482	.13842	1.987
a. Predictors: (Constant), K, X3, X2, X1					
b. Dependent Variable: Firm Value_Y					

Source: Data processed with SPSS, 2023

Autocorrelation in Table 4 shows the Durbin Watson result of 2.033. Using the DW table, you can get a dU of 1.872 from an n value of 628 and an independent variable of 3 (k-3). The 4-dU value (4-1.872) is 2.128, so 1.872 < 1.987 < 2.128 means there is no autocorrelation.

Heteroscedasticity Test

Heteroscedasticity test with the Glejser test to determine whether there is heteroscedasticity. If the significant level of the variable is >0.05, then there is no heteroscedasticity. Results that are not heteroscedasticity is a good regression model.

Table 5. Heteroscedasticity Results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	.184	.099		4.850	.005
Capital Structur_X1	-.069	.017	-.170	-1.103	.300
Profitability_X2	.001	.020	.002	.056	.955
Leverage_X3	-.072	.019	-.158	-1.785	.923
Dividend Policy_K	.029	.092	.012	.311	.756
a. Dependent Variable: ABRESID					

Source: Data processed with SPSS, 2023

Based on the results of the heteroscedasticity test in table 5, it can be seen that the capital structure has a sig value. of 0.300. Sig value profitability. of 0.955. Leverage value sig. of 0.923. Sig value dividend policy. of 0.756. The significant value of all variables is >0.05, so it can be concluded that there is no heteroscedasticity.

Hypothesis testing
Multiple Linear Regression Analysis

Multiple linear regression analysis to determine the effect simultaneously or partially. Independent variables (X) include managerial ownership, independent commissioners, audit committees, and gender diversity to the dependent variable (Y), namely accounting conservatism.

Table 6. Results of Multiple Linear Regression Analysis

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.

1	(Constant)	1.270	.031		8.581	.000
	Capital Structure_X1	.078	.028	.849	3.786	.000
	Profitability_X2	-.048	.078	-.013	-1.619	.036
	Leverage_X3	.006	.018	-.007	2.310	.016
	SM*KD	.050	.000	.006	2.103	.018
	PF*KD	.008	.000	.074	2.916	.004
	LV*KD	-.020	.000	-.017	-1.295	.068

a. Dependent Variable: Firm Value_Y

Source: Data processed with SPSS, 2023

Multiple linear regression in Table 6 can be expressed as the model equation as follows:

Y1 = 1,270 + 0,078X1 - 0,048X2 + 0,006X3 + 0,050(X1*K) + 0,008(X2*K) - 0,020(X3*K)

The results of multiple linear regression above the constant value (a) of 1.270 means that if the values of all independent variables are constant or 0 then there is a firm value of 1.270.

The regression coefficient value of the capital structure variable is 1.078, which means that every one unit increase in the capital structure variable will result in an increase in firm value by 1.078 assuming the other independent variables are constant.

The regression coefficient value of the profitability variable is -0.048, meaning that every increase of one unit of the profitability variable will result in a decrease in firm value of -0.048 assuming the other independent variables are constant.

The regression coefficient value of the leverage variable is 0.006, which means that every one unit increase in the leverage variable will result in an increase in firm value by 0.006 assuming the other independent variables are constant.

The regression coefficient value of the SM*KD variable (multiplying capital structure to dividend policy) is 0.050, meaning that every one unit increase in the dividend policy variable will result in an increase in firm value by 0.050 assuming the other independent variables are constant.

The regression coefficient value of the PF*KD variable (multiplication of profitability to dividend policy) is 0.008, which means that every one unit increase in the dividend policy variable will result in an increase in firm value by 0.008 assuming the other independent variables are constant.

The regression coefficient value of the LV*KD variable (multiplication of leverage on dividend policy) is -0.020, which means that every one unit increase in the dividend policy variable will result in a decrease in firm value by 0.020 assuming the other independent variables are constant.

Analysis of the Coefficient of Determination (Adjusted R2)

Analysis of the coefficient of determination (adjusted R2) was carried out to determine the variations that occur in the dependent variable. The results of a strong correlation between the independent variable and the dependent variable if the R2 value is close to one. The results of a weak correlation between the ndependent variable and the dependent variable when the R2 value is close to zero.Table 7. Results of Multiple Linear Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.848[a]	.719	.716	.51215

a. Predictors: (Constant), LV*KD, Profitability_X2, Capital Structure_X1, PF*KD, Leverage_X3, SM*KD

Source: Data processed with SPSS, 2023

Based on the results of the coefficient of determination in table 7, the R square value is 0.719, which means that the company value variable is 7.2%. Influenced by the variables of capital structure, profitability, leverage.

Model Test (F Test)

The F test was conducted to determine the feasibility level of the ndependent variable on the dependent variable, using a significant level of 5% (0.05). The significant level f $<\alpha$ (α=5%) or f count > f table means that the hypothesis is accepted and passes the model feasibility test.

Table 8. F test results

		ANOVAᵃ				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.042	6	1.507	2.997	.000[b]
	Residual	12.884	621	.262		
	Total	25.926	627			

a. Dependent Variable: Firm Value_Y

b. Predictors: (Constant), LV*KD, Profitabilitas_X2, Struktur_Modal_X1, PF*KD, Leverage_X3, SM*KD

Source: Data processed with SPSS, 2023

Based on the results of the f test in table 8, the calculated f value is 2.997 > F table 2.62 and the significance value of f is 0.000 <0.05. This means that capital structure, profitability, leverage, dividend policy have an effect on firm value, so the regression model used is feasible and the suitability level is good.

Partial Test (T Test)

The t test was carried out to determine the effect of the statistical variables on the dependent variable partially on the value of sig. ndepend < 0.05 or t count > t table.

Table 9. T test results

		Coefficientsᵃ				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.270	.031		8.581	.000
	Capital Structure_X1	.078	.028	.849	3.786	.000
	Profitability_X2	-.048	.078	-.013	-1.619	.036
	Leverage_X3	.006	.018	-.007	2.310	.016
	SM*KD	.050	.000	.006	2.103	.018
	PF*KD	.008	.000	.074	2.916	.004
	LV*KD	-.020	.000	-.017	-1.295	.068

a. Dependent Variable: Firm Value_Y

Source: Data processed with SPSS, 2023

Based on the results of the t test in table 9, the capital structure variable is sig. of 0.000 <0.05 and t count 3.786 > t table 1.65. The results of the capital structure variable show that Ha or H0 is accepted. This means that the capital structure has a significant effect on firm value.

The value of the profitability variable is sig. of 0.036 < 0.05 and the value of t count -1.619 <t table 1.65. The results of the profitability variable show that Ha or H0 is rejected. This means that profitability has no significant effect on firm value.

The leverage variable is sig. of 0.016 <0.05 and the value of t count 2.310 > t table 1.65. The results of the leverage variable show that Ha or H0 is accepted. This means that leverage has a significant effect on firm value.

The dividend policy variable in moderating the sig value capital structure relationship. of 0.018 <0.05 and the value of t count 2.103 > t table 1.65. The results of the dividend policy variable in moderating the capital structure relationship show that Ha or H0 is accepted. This means that the dividend policy has a significant effect on moderating the relationship between capital structure and firm value.

The dividend policy variable in moderating the sig value profitability relationship. of 0.018 <0.05 and the value of t count 2.916 > t table 1.65. The results of the dividend policy variable in moderating the profitability relationship show that Ha or H0 is accepted. This means that the dividend policy has a significant effect on moderating the relationship between profitability and firm value.

Dividend policy variable in moderating sig value leverage relationship. of 0.068 <0.05 and the value of t count -1.295 <t table 1.65. The results of the dividend policy variable in moderating the leverage relationship show that Ha or H0 is rejected. This means that the dividend policy has no significant effect on moderating the leverage relationship on firm value.

Discussion
Effect of Capital Structure on Firm Value

The results of the first hypothesis prove that capital structure has a positive and significant effect on firm value, so the first hypothesis is accepted. Stating that the capital structure affects the value of the company, because an increase in capital structure results in a higher value of the company and the company can provide a signal to investors through its financial reports.

Effect of Profitability on Firm Value

The results of the second hypothesis prove that profitability has a negative and insignificant effect on firm value, so the second hypothesis is rejected. Stating that profitability has no effect on company value, because if the company value is low, it indicates that the company's performance is viewed badly by potential investors.

Effect of Leverage on Firm Value

The results of the third hypothesis prove that leverage has a positive and significant effect on firm value, so the third hypothesis is accepted. Stating that leverage has an effect on firm value, because the existence of debt can be a positive signal for investors that the company has increased capabilities so that firm value can increase.

Dividend Policy Moderates the Effect of Capital Structure on Firm Value

The results of the fourth hypothesis prove that dividend policy has a positive and significant effect in moderating capital structure on firm value, so the fourth hypothesis is accepted. Stating that dividend policy has an effect on moderating capital structure on firm value, because dividend policy is able to increase a firm's value when the capital structure is high but dividend policy is also able to reduce firm value when the capital structure is low.

Dividend Policy Moderates the Effect of Profitability on Firm Value

The results of the fifth hypothesis prove that dividend policy has a positive and significant effect in moderating profitability on firm value, so the fifth hypothesis is accepted. Stating that dividend policy has an effect on moderating profitability on firm value, because

companies indicated by increased profits can be seen as positive signals from investors with company performance, so the main goal of investors to invest is to get maximum returns.

Dividend Policy Moderates the Effect of Leverage on Firm Value

The results of the sixth hypothesis prove that dividend policy has a negative and insignificant effect in moderating leverage on firm value, so the sixth hypothesis is rejected. Stating that dividend policy has no effect on moderating leverage on firm value, because dividend policy is not able to increase firm value when leverage is low and also cannot reduce firm value when leverage is high.

5. Penutup

Based on the results and discussion it can be concluded that capital structure and leverage have a positive and significant effect on firm value while profitability has a negative and insignificant effect on firm value. Dividend policy can moderate the capital structure and profitability positively and significantly to firm value but moderate the influence of leverage negatively and not significantly to firm value.

For further research expected to use the research object others to find out which factors affect the value of the company besides manufacturing company. Share research you can also use it later measurement of other variables from the model research that has been used in this research. For example, variables profitability using Ratio on Equity (ROE), as well as adding other variables such as ownership institutional, social responsibility company, GCG, and so on.

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