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The Effect of Liquidity, Profitability, Debt, Firm Size, and Dividend Policy on Firm Value

Christabella Angelina Alexander, Putu Anom Mahadwartha, Werner R. Murhadi*

University of Surabaya, Surabaya, Indonesia
Corresponding author. Email: werner@staff.ubaya.ac.id

ABSTRACT

This study examines the effect of liquidity, profitability, debt, firm size, and dividend policy on firm value. The independent variables used are liquidity as measured by the current ratio, profitability as measured by return on assets, debt by debt ratio, firm size measured using ln total assets, and dividend policy as measured by the dividend payout ratio. The sample in this study consisted of 1,195 observations of non-financial sector companies listed on the Indonesia Stock Exchange. This study uses secondary data and a quantitative approach with multiple linear regression. The results of this study indicate that the variables of liquidity, profitability, debt, and dividend policy have a significant positive effect on firm value. Meanwhile, the firm size variable has no significant negative effect on firm value.

Keywords: *Liquidity, Profitability, Debt, Firm Size, Dividend Policy, Firm Value*

1. INTRODUCTION

The pandemic that has hit various countries has hurt companies, including Indonesia. The Indonesian Issuers Association found more than 50 issuers experiencing difficulties due to the COVID-19 pandemic (CNBC, 2020). Implementing large-scale social restrictions and lockdowns in Indonesia reduced company performance due to decreased consumer purchasing power, operational activity disruption, and company sales. This condition still carried over until mid-2022. Fortunately, by 2023, the pandemic had subsided, and business was normal. However, the huge shock to the Company during the pandemic has made not a few companies experience bankruptcy. This research seeks to analyze whether liquidity, profitability, debt, company size, and dividends affect the value of the Company during the period before and during the pandemic.

Companies that have high liquidity can survive during a pandemic. The Company's high liquidity can become the Company's financial cushion during the lockdown. Companies with high liquidity reflect that the Company has a high level of ability to pay its short-term obligations. The high level of liquidity shows that the Company has good performance and gives a positive signal to investors. The higher the Company's liquidity level, the more investor confidence will increase to encourage investors to invest, and the Company's value will increase. However, research by Bahraini et al. (2021) and Pardiastuti et al. (2020) shows that liquidity significantly negatively affects firm value.

High Company liquidity cannot be separated from the Company's ability to generate profits. Companies with profitability show a significant positive effect on firm value (Bahraini et al., 2021). This result is also supported by Murhadi's research (2021) and Pardiastuti et al. (2020), where profitability positively and significantly affects firm value. This positive result aligns with signaling theory, where increased profitability illustrates that the Company has good management and is a positive signal for investors. Increasing company profitability indicates that the Company has good prospects and will encourage investors to buy the Company's shares so that the Company's value increases.

Debt itself is a burden that will burden the Company during a pandemic. Companies with large debts will experience payment difficulties when business transactions almost stop during a pandemic. The negative effect of debt on firm value is consistent with Murhadi's research (2021). However, there are different arguments where the debt variable significantly positively affects firm value (Bahraini et al., 2021; Pardiastuti et al., 2020; Budiman & Mahadwartha, 2021). Debt has a significant positive effect on firm value, where this condition follows signaling theory, which explains that the Company's decision to use debt shows a signal that the Company believes it can pay off the debt and has good prospects in the future. When associated with trade-off theory, corporate debt can increase firm value. When the Company uses debt, the Company will benefit in the form of tax savings because the Company's income subject to tax can be reduced so that the Company's value can increase.

In his research, Bahraini et al. (2021) found that the firm size variable significantly negatively affects firm value. The results of Budiman and Mahadwartha's (2021) research align with the results of Bahraini et al. (2021). On the other hand, research by Pardiastuti et al. (2020) found that company size has a positive and insignificant effect on firm value. Murhadi's research (2021) results show that company size has a significant positive effect on firm value. This condition follows signaling theory; companies with large sizes can be a signal indicating that the Company has positive cash flow. Companies with a large number of total assets can maximize their resources to maximize company profits. This positive effect will impact the development of company performance and be a positive signal for investors to invest and increase company value. Dividend policy variables significantly positively affect firm value (Pardiastuti et al., 2020). This result follows the bird-in-hand theory; companies that can pay dividends reflect that the company has good financial performance because it can set aside its profits for dividend payments. Investors also prefer to get cash dividend payments now because they are considered more certain than capital gains in the future.

The differences between the results of previous studies make this research interesting to study to find out the factors that influence firm value.

2. LITERATURE REVIEW

The greater liquidity of the company makes investors interested in investing so that the company's value will increase (Sukarya & Baskara, 2019). Jihadi et al. (2021) argue that the current ratio can provide information to investors regarding how the company can use current assets to the maximum to meet current liabilities. Sukarya and Baskara (2019) also explain that a higher company's liquidity level means that the company can fulfill short-term obligations well so that the company's value will increase. This result follows signaling theory; companies with a high ability to fulfill short-term obligations will give positive signals to investors. Companies that can pay their debts well can encourage investors to invest in the company and believe in its performance so that its value increases.

H1: Liquidity has a positive effect on firm value

Profitability, as measured by return on assets, can accurately assess the return on investment (Bahraini et al., 2021). Theoretically, profitability is a factor that can determine company value (Lubis et al., 2017). Companies with high and stable profits will benefit investors so that investors become interested in investing. Sucipto & Sudiyatno (2018) state that the higher the company's return on assets illustrates, the better the company's performance and increases the company's value. The high profitability of the company shows that the company has good prospects and is responded to well by investors (Bahraini et al., 2021). This result is in line with signaling theory, where the greater the company's profitability will give a positive signal to investors and impact increasing company value.

H2: Profitability has a positive effect on firm value

Debt can increase firm value if debt can increase the company's profitability (Bahraini et al., 2021). Leverage is one of the ratios that can measure the company's ability to meet its financial obligations (Jihadi et al., 2021). The management will be able to optimize the use of debt to finance operations to increase firm value (Pardiastuti et al., 2020). This result follows the trade-off theory, which explains that using debt can provide a tax shield for companies where the interest expense from debt can reduce the company's tax burden. Optimal use of debt can increase firm value. This result is in line with signaling theory, which states that optimal use of debt can increase corporate profits and give investors a positive signal. Investors see that the company can use its debt well and has good prospects, so that investors become interested in investing in the company.

H3: Debt has a positive effect on firm value

Soedarsa and Arika (2016; Habsari & Akhmadi, 2018) state that large-size companies have greater access to obtain funding from various sources. This condition causes large companies to have a greater opportunity to survive and compete with other companies in similar industries. The larger the company's size, the company has a large production capacity and can increase sales (Bahraini et al., 2021). The increase in company sales will impact company profits, and company value will also increase. This positive effect follows signaling theory, which states that companies with large sizes give positive signals to investors, illustrating that the company is developing and has good performance. This condition makes investors interested in investing in large companies so that the company value increases.

H4: Company size has a positive effect on firm value

The increase in dividends distributed by the company to shareholders shows the manager's confidence in the company's profit growth (Ovami & Nasution, 2020). The amount of dividends distributed by the company signals to investors regarding the profits earned by the company. According to Asali et al. (2019), investors will have a positive view of companies that can pay dividends because only healthy companies can pay dividends to shareholders. Conversely, investors will view companies that do not pay dividends negatively. Implementing a dividend policy can balance the current income needs of shareholders and income needs for future company investment (Odum et al., 2019). Companies that can set aside their profits to pay dividends illustrate the company's financial performance in good condition to encourage investors to buy its shares, and its value increases. This result is in line with the bird-in-hand theory, which states that investors prefer current dividends because they are less risky than potential capital gains in the future. The greater the dividend attracts investors to invest and will increase the company's value.

H5: Dividend policy has a positive effect on firm value

3. METHODS

The research object used in this study is all non-financial companies listed on the Indonesia Stock Exchange in the 2017-2021 period. The selection of this object is based on the consideration that every company needs to manage its performance well to increase investor and shareholder confidence in investing their shares in the company. Each company also aims to optimize its value to show that the company has good prospects in the future. The characteristics of the population that will be selected as samples in this study, namely (1) Non-financial companies listed on the Indonesia Stock Exchange in the 2017-2021 period; (2) The company publishes audited annual financial statements every year during the 2017-2021 period; (3) The company has positive equity; (4) The company has positive retained earnings; (5) The data needed to find the dependent variable and the independent variable are completely available in the annual financial statements published by the company.

This study uses five independent variables and one dependent variable. The independent variables used in this study are liquidity, profitability, debt, company size, and dividend policy. Meanwhile, the dependent variable was used, namely firm value. Firm value is measured using price to book value. Liquidity is measured using current ratio. Profitability is measured using return on assets. Debt is measured using the debt ratio. Company size is measured through the natural logarithm of total assets. Dividend policy is measured using the dividend payout ratio.

This study uses panel data with multiple linear regression methods to determine the effect of independent variables on the dependent variable. The independent variables are liquidity, profitability, debt, company size, and dividend policy.

4. RESULTS AND DISCUSSION

Multicollinearity test is conducted to determine the relationship between independent variables in the study. The multicollinearity test was also carried out with the Eviews 10 program.

Table 1. Multicollinearity Test Results

	CR	ROA	DR	Size	DPR
CR	1	0.213	-0.590	-0.198	0.057
ROA	0.213	1	-0.302	0.102	0.145
DR	-0.590	-0.302	1	0.271	-0.058
Size	-0.198	0.102	0.271	1	0.002
DPR	0.057	0.145	-0.058	0.002	1

Table 1 shows no high correlation between the independent variables, which is less than 0.8. Therefore, the data used in this study is free from multicollinearity problems. Using panel data requires determining the best model between common, fixed, and random effect models. For this reason, it is necessary to conduct the Chow and Hausmann tests.

Table 2. Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.599711	-238,951	0.0000
Cross-section Chi-square	1371.9758	238	0.0000

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	24.411418	5	0.0002

Based on the Chow test and Hausman test results, it can be concluded that the best method for this study is Fixed Effect. Before conducting regression analysis of the fixed effect model, it is necessary to test heteroscedasticity first to determine the presence or absence of heteroscedasticity. The heteroscedasticity test is carried out by changing the coefficient covariance method to a white cross-section. Table 4 compares the results of the heteroscedasticity test with the fixed effect model ordinary and fixed effect model cross-section method, which shows the coefficient value is fixed but the standard error value and t-statistic change so that heteroscedasticity symptoms occur. The way to overcome this is by weighting through cross-section weights in GLS weights and white cross-section in the coefficient covariance method.

Table 4. Heteroscedasticity Test Results

Variable	Fixed Effect Model Ordinary (no weights)			Fixed Effect Model White Cross Section (no weights)			Fixed Effect Model White Cross Section (weights)		
	Coeff.	SE	t-Stat.	Coeff.	SE	t-Stat.	Coeff.	SE	t-Stat.
C	0.497	4.752	0.105	0.497	8.118	0.061	2.630	1.585	1.659
CR	0.042	0.031	1.328	0.042	0.045	0.926	0.008	0.005	1.677*
ROA	3.229	0.696	4.638***	3.229	0.569	5.672***	2.321	0.330	7.027***
DR	2.411	0.464	5.202***	2.411	0.458	5.265***	1.058	0.070	15.082***
SIZE	-0.014	0.164	-0.088	-0.014	0.274	-0.052	-0.063	0.054	-1.154
DPR	0.081	0.042	1.916**	0.081	0.043	1.881**	0.027	0.007	3.969***
R-squared	0.707			0.707			0.950		
Adjusted R-squared	0.632			0.632			0.938306		
Prob(F-statistic)	0.000			0.000			0.000000		

Note: * sig at 10%, ** Sig at 5%, and *** Sig at 1%

From Table 4, the model that will be interpreted is the fixed effect model white cross-section model.

The data attached to Table 4 explains that the liquidity variable (CR) has a coefficient of 0.008349 and a significance level of 0.0938. This result shows that the liquidity variable has a significant positive relationship to firm value. The results of this study prove that liquidity has a positive effect on firm value. This positive means that when the company's liquidity level increases, the company's value will also increase. The company's liquidity level reflects how much the company's ability to use its current assets to pay the company's current liabilities. Companies with high liquidity show that the more liquid assets they have, which means that the company has many assets that can be converted into cash quickly without reducing their value. Based on signaling theory, a company that can fulfill its short-term obligations will give a positive signal to investors. This condition shows that the company's performance is in good condition because it has adequate funds and does not need to borrow funds from external parties in the form of debt to finance its short-term obligations. The higher liquidity of the company will encourage investors to invest and cause an increase in stock demand so that the company's value will increase. This study's results align with Sukarya and Baskara's research (2019), which found liquidity has a significant positive relationship with firm value. The higher the company's liquidity will increase the company's value because the company's liquidity can reflect the company's prospects. This result is also supported by Jihadi et al. (2021), who conveyed that companies with high liquidity can maximize current assets owned optimally to meet all of the company's short-term obligations. The more liquid a company is, the more the company has available funds to finance the company's operations, and there is an opportunity for the company to grow (Hapsoro & Falih, 2020). Therefore, companies with high liquidity have great potential to grow, which impacts increasing company value.

The data attached to Table 4 shows that the profitability variable (ROA) has a coefficient of 2.321267 and a significance level of 0.0000. This result shows that the profitability variable has a significant positive relationship to firm value. The results of this study indicate that profitability has a significant positive relationship with firm value. This result means that when the company's profitability increases, it will be accompanied by an increase in firm value. Profitability is the amount of the company's ability to obtain company profits. The more profit earned illustrates that the company can manage its finances and operational activities well. Based on signaling theory, companies that can generate high profits will give positive signals to investors. The profits owned by the company can be utilized for investment, expansion, research, development, and increasing production capacity so that the profits owned can be utilized optimally to obtain higher profits. A greater company's profit can increase investor confidence and shareholders' welfare, which, of course, increases the company's value. The results of this study are supported by research by Pardiastuti et al. (2020), which found that profitability has a significant positive relationship with firm value. The amount of profit earned by the company illustrates that the company can be managed properly. Companies that can obtain high profits will create a strong company image and encourage investors' desire to invest (Setiawanta et al., 2021). The results of this study are also supported by Murhadi (2021), who states that companies with good financial performance can ensure business continuity in the long term so that investors are more interested in companies with extraordinary performance. Increasing company profitability is a positive signal that investors respond to by buying company shares and will increase company value (Bahraini et al., 2021).

The data in Table 4 shows that the debt variable (DR) has a coefficient of 1.058469 and a significance level of 0.0000. This result shows that the debt variable has a significant positive relationship with firm value. The results of this study indicate that debt has a significant positive relationship with firm value. This positive means that the increasing debt the company owns will increase the company's value. Debt is additional funds obtained by the company from external parties. An increase will follow the increase in corporate debt in the risk obtained by the company. If the company does not use excessive debt, the company can manage this risk. Based on trade-off theory, companies will use debt to obtain benefits through tax savings. In addition, companies that want to expand their business but need more funds will seek additional funds in the form of debt. If used properly, these additional funds can help companies earn profits and affect the increase in firm value. The results of this study are supported by Bahraini et al. (2021) and Budiman and Mahadwartha (2021), who found that debt has a significant positive relationship with firm value. In determining the use of debt, company managers think about the trade-off between tax savings and bankruptcy costs (Budiman & Mahadwartha, 2021). Companies that have high profits will increase debt to obtain tax shields. However, excessive use of debt can increase company risk. When the benefits of debt are proportional to the costs of using debt, optimal conditions will be achieved and impact increasing firm value. This result is also supported by Pardiastuti et al. (2020), who state that the amount of corporate debt can be used by management to optimize the company's operational financing. That way, the greater the debt owned by the company will increase the company's value.

The Company size variable shows that the results have a coefficient of -0.062895 and a significance level of 0.2486. This result means that the firm size variable has a negative and insignificant relationship with firm value. The results of this study indicate that company size does not affect firm value. This result means that the size of the company does not affect the value of the company. Company size shows how much total assets a company has. The amount of assets owned by the company cannot be used as a benchmark in assessing the good or bad performance of the company. Companies that have a large amount of assets do not necessarily guarantee that the company has a high company value. This condition is because large companies cannot utilize their assets properly. The large number of assets owned by the company shows that the company has many idle assets. The results of this study are also supported by research by Savitri, Kurniasari, and Mbiliyora (2021) and Khotimah et al. (2020), which found that company size does not affect firm value. This result is because investors do not only pay attention to company size when investing, but there are other factors to consider. This result is supported by Suwarno, Puspito, and Qomariyah (2016), who state that investors see how much assets the company has when buying company shares and see financial reports, good name, and dividend policy. Therefore, company size does not influence firm value.

The dividend policy variable (DPR) has a coefficient of 0.027125 and a significance level 0.0001. This result shows that the dividend policy variable has a significant positive effect on firm value. The results of this study indicate that dividend policy has a significant positive relationship to firm value. This positive means that the greater the dividends distributed will increase the company's value. Dividend policy is the company's decision to allocate company profits through dividend distribution or retain these profits for future company investment. Investors prefer companies that pay dividends over companies that do not pay dividends. Based on signaling theory, companies that pay dividends are a positive signal that shows the company can set aside the profits earned for distribution to shareholders. The greater the dividends distributed by the company reflects that the company has good performance and will increase the company's value. This study's results align with the research of Utama & Dana (2019) and Pardiastuti et al. (2020), which found that dividend policy has a significant positive relationship with firm value. According to the bird-in-hand theory, distributing large dividends will maximize firm value because investors prefer dividends to capital gains in the future (Utama & Dana, 2019). Current dividend payments have a lower risk level than future capital gains. Selvy and Esra (2022) also stated that the company's dividends will determine the shareholder welfare level. The greater the dividend, the greater shareholder welfare increase, which is the company's main goal. Investors will assume that companies that can pay dividends are a positive signal (Pardiastuti et al., 2020). Companies that pay out large amounts of dividends attract investors to buy company shares, increasing the company's value.

5. CONCLUSIONS

The results of this study indicate that liquidity, profitability, debt, and dividend variables positively influence firm value. The results also show that company size has no impact on firm value. Liquidity has a significant positive effect on firm value because, with high liquidity, the company has many assets that can be quickly converted into cash to finance all of its short-term obligations properly. This condition illustrates that the company has good performance prospects. The more liquid a company will attract investors to invest, the company's value will increase. Profitability significantly affects firm value because, with large profits, the company can utilize its profits to invest, expand, research and development, and increase production capacity. The company's higher profitability will increase investor confidence and shareholder welfare so that the company's value will increase. Debt has a significant positive effect on firm value, where with debt, the company can finance operations and develop the company's business. Additional funds obtained from debt can help companies to earn profits and improve company performance. Companies that can use debt will increase company value.

Dividend policy has a significant positive effect on firm value where the large dividends the company distributes encourage investors to accumulate company shares. Companies that pay dividends reflect the company's performance in good condition because it can set aside its profits to be distributed to its shareholders. This condition attracts investors to buy company shares, increasing the company's value.

This study has several limitations; namely, the research period used is half the period before the pandemic and half during the pandemic. This condition impacts the possibility of deviation due to a significant decline in company performance during the pandemic. Therefore, further research can increase the research period, research objects can be added in other countries, and research variables can be added to make the research more complete.

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