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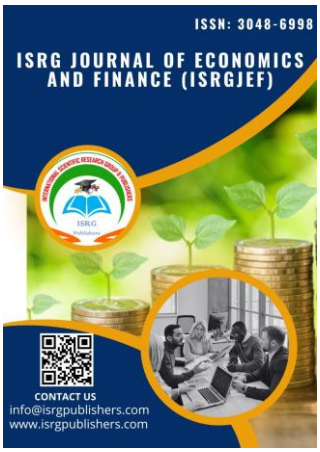

Dividend Policy as a Moderator of Internal Financial Determinants of Firm Value

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Abstract

This study investigates how profitability, leverage, company size, and liquidity influence firm value among manufacturing firms listed on the Indonesia Stock Exchange from 2015 to 2024. It also evaluates whether dividend policy changes the strength of these relationships. Using purposive sampling, five companies were selected as the research sample. The data were examined through panel data regression and Moderated Regression Analysis using EViews 12. The findings indicate that profitability is the only variable that significantly increases firm value. In contrast, leverage, company size, and liquidity do not show a significant influence. The moderation analysis further reveals that dividend policy reduces the influence of leverage on firm value, while it does not alter the relationship between profitability, company size, liquidity, and firm value.

Keywords: Firm Value, Profitability, Leverage, Firm Size, Liquidity, Dividend Policy.

INTRODUCTION

A high firm value is an important goal for every company because it reflects strong performance and builds investor confidence. It also shows that investors have a positive view of the company's future prospects. The higher the firm value, the greater the trust investors place in the company's ability to generate sustainable returns. In the capital market, firm value is commonly reflected in stock prices (Sinaga & Supriyanto, 2024).

The manufacturing sector plays a major role in Indonesia's economy. This sector produces many essential goods, including food, beverages, textiles, automotive products, pharmaceuticals, and other consumer products. According to data from the Ministry of Industry, the sector's contribution to GDP increased from 18.34% in 2022 to 18.67% in 2023 and 18.98% in 2024. This strong contribution makes manufacturing companies attractive to investors in the capital market.

Firm value generally increases when a company shows good performance. A rising stock price indicates that investors have a favorable perception of the company's prospects. Therefore, companies need to manage their financial performance effectively to improve firm value. In this study, firm value is measured using

Price to Book Value (PBV), as this ratio reflects how the market values a company compared to its book value (Mislinawati & Sari, 2023).

Profitability is one factor that can influence firm value. It shows the company's ability to earn profits from its assets and resources. Higher profitability may attract investors because it indicates better potential returns. This study uses Return on Assets (ROA) as a proxy for profitability. Zhafira and Tristiarini (2024) found that profitability has a positive effect on firm value because high earnings send a good signal to investors.

However, previous findings are not always consistent. Putri and Sholichah (2023) found that profitability does not significantly affect firm value. This may occur because investors do not only focus on profit levels. They may also consider business stability, risk, and broader economic conditions before making investment decisions.

Leverage shows a company's ability to meet long-term obligations. Debt can support operations and expansion, but excessive debt may increase financial risk. In this study, leverage is measured using the Debt to Equity Ratio (DER). Carolin and Susilawati (2024) found that leverage affects firm value, while Mawardi and Hasanatina (2023) found no significant effect.

Firm size reflects the scale of a company and is commonly measured by total assets (TA). Larger companies often have stronger financial stability and better access to funding. Arsyada et al. (2022) found that firm size positively affects firm value. However, Rachmadinanti and Hirdinis (2025) stated that firm size has no significant effect because large assets do not always guarantee higher profits.

Liquidity refers to a company's ability to meet short-term obligations. A high liquidity level indicates that the company can pay its current liabilities and maintain operations. This study uses the Current Ratio (CR) as a proxy for liquidity. Ramadhan et al. (2022) found that liquidity affects firm value, while Melati *et al.* (2025) found no significant effect.

Dividend policy concerns the decision to distribute earnings as dividends or retain them for future investment. Consistent dividend payments may attract investors because they provide clearer returns. In this study, dividend policy is measured using the Dividend Payout Ratio (DPR) and serves as a moderating variable (Sinaga *et al*., 2024).

This study aims to examine the effect of profitability, leverage, firm size, and liquidity on firm value, with dividend policy as a moderating variable. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange during 2015–2024.

LITERATURE BACKGROUND

Leverage explains the extent to which a company uses debt in financing its activities and covering long-term commitments. Although debt may support growth, a high debt burden can create financial pressure. This study measures leverage using the Debt to Equity Ratio (DER). Carolin and Susilawati (2024) reported that leverage affects firm value, while Mawardi and Hasanatina (2023) found an insignificant relationship.

Firm size represents the overall scale of a business, which is commonly assessed through total assets (TA). Larger firms usually have stronger financial capacity and easier access to external funding. Arsyada et al. (2022) showed that firm size contributes positively to firm value. In contrast, Rachmadinanti and Hirdinis (2025) argued that large assets do not necessarily lead to higher profits or better shareholder outcomes.

Liquidity indicates how well a company can settle its current liabilities. A strong liquidity position helps the company maintain smooth operations and meet short-term payments. This research applies the Current Ratio (CR) as the liquidity measure. Ramadhan et al. (2022) found that liquidity influences firm value, whereas Melati *et al*. (2025) reported no significant effect.

Dividend policy concerns management's decision to either distribute profits to shareholders or retain them for future business needs. Stable dividend payments may appeal to investors because they offer a more predictable return. In this study, dividend policy is measured by the Dividend Payout Ratio (DPR) and is used as a moderating variable (Sinaga *et al*., 2024).

This research investigates whether profitability, leverage, firm size, and liquidity affect firm value, while also testing the moderating role of dividend policy. The study uses manufacturing companies listed on the Indonesia Stock Exchange during the 2015–2024 period.

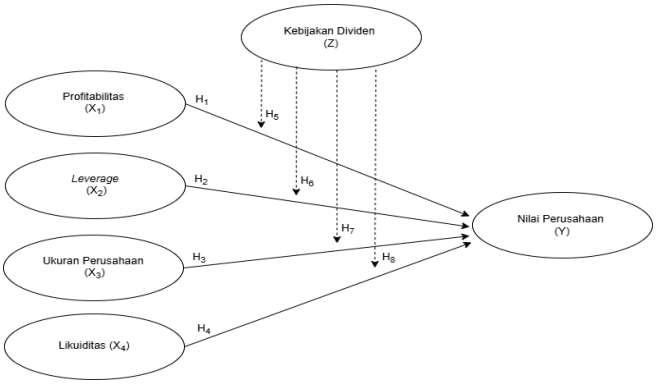
Leverage describes the extent to which a company depends on debt to finance its activities and meet long-term commitments. While debt can provide additional funds for business growth, excessive debt may increase financial risk due to interest obligations. In this study, leverage is measured using the Debt to Equity Ratio (DER). Carolin and Susilawati (2024) found that leverage influences firm value, whereas Mawardi and Hasanatina (2023) stated that leverage does not have a significant effect.

Firm size reflects the overall scale of a company, which is commonly indicated by total assets (TA). Larger firms are often considered more stable, have broader access to funding, and are better able to survive business uncertainty. Arsyada *et al*. (2022) found that firm size has a positive effect on firm value. However, Rachmadinanti and Hirdinis (2025) argued that large assets do not always indicate stronger profitability or greater shareholder welfare.

Liquidity shows a company's ability to settle its short-term liabilities. A strong liquidity position indicates that the company can meet its current obligations and maintain smooth operations. This study uses the Current Ratio (CR) as the proxy for liquidity. Ramadhan *et al*. (2022) found that liquidity affects firm value, while Melati et al. (2025) reported that liquidity has no significant effect.

Dividend policy refers to the company's decision to distribute earnings to shareholders or retain them for future investment. Stable dividend payments may attract investors because they offer a clearer expectation of return. In this study, dividend policy is measured using the Dividend Payout Ratio (DPR) and is used as a moderating variable (Sinaga *et al*., 2024).

This study investigates the influence of profitability, leverage, firm size, and liquidity on firm value, with dividend policy serving as a moderating variable. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange during the 2015–2024 period.



Picture 1. Conceptual Framework

Hypotheses:

H1: Profitability has a positive and significant influence on firm value.

H2: Leverage has a positive and significant influence on firm value.

H3: Firm size has a positive and significant influence on firm value.

H4: Liquidity has a positive and significant influence on firm value.

H5: Dividend policy strengthens the relationship between profitability and firm value.

H6: Dividend policy strengthens the relationship between leverage and firm value.

H7: Dividend policy strengthens the relationship between firm size and firm value.

H8: Dividend policy strengthens the relationship between liquidity and firm value.

Method

This study applies a quantitative approach with an associative research design. This approach is used to examine the relationship and influence of profitability, leverage, firm size, and liquidity on firm value, with dividend policy serving as a moderating variable. The study also seeks to determine whether dividend policy strengthens or weakens the relationship between the independent variables and firm value.

The population of this study consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2015–2024 period. The manufacturing sector was selected because it plays an important role in supporting the national economy and is considered attractive to investors. The data were obtained from the official website of the Indonesia Stock Exchange and from the annual reports of manufacturing companies during the observation period.

The sample was selected using purposive sampling, which means that companies were chosen based on specific criteria relevant to the research objectives. The criteria include companies that: (1) were listed on the IDX throughout the 2015–2024 period; (2) published complete financial statements; (3) used rupiah as the reporting currency; (4) recorded positive profits; and (5) distributed dividends during the observation period. Based on these criteria, five companies were selected, namely PT Unilever Indonesia Tbk (UNVR), PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), and PT HM Sampoerna Tbk (HMSP). With a ten-year observation period, the study uses a total of 50 data observations.

This research uses secondary data obtained from annual financial reports published by the selected companies and the Indonesia Stock Exchange. The data were analyzed using panel data regression with the assistance of EViews 12 software. Panel data regression was applied because the study combines time-series data from 2015 to 2024 and cross-sectional data from several manufacturing companies included in the sample.

Results and Discussion

Descriptive Statistical Analysis

The descriptive statistical results show that each variable consists of 50 observations. These observations were obtained from five manufacturing companies observed over a ten-year period.

The first independent variable, profitability (X1), measured by ROA, has a mean value of 1,600.54 and a median value of 1,211.00. Since the mean is higher than the median, some observations have relatively high values. The maximum value is 4,468.00, while the minimum value is 352.00. The standard deviation of 1,139.31 indicates that the ROA data vary considerably across observations.

The second independent variable, leverage (X2), measured by DER, has a mean value of 14,230.58 and a median value of 9,217.00. The large gap between the mean and median suggests that the data are unevenly distributed and influenced by high values. The maximum value reaches 77,480.00, while the minimum value is 1,872.00. The standard deviation of 14,821.68 shows that leverage has a very high level of variation.

The third independent variable, firm size (X3), measured by total assets, has a mean value of 175,015 and a median value of 174,625. The close difference between the mean and median indicates that the data distribution is relatively balanced. The maximum value is 206,381, while the minimum value is 142,153. The standard deviation of 11,198 shows that the data are more concentrated around the average compared with the other variables.

The fourth independent variable, liquidity (X4), measured by CR, has a mean value of 21,926 and a median value of 19,344. The higher mean value indicates that several observations have relatively high liquidity levels. The maximum value is 65,674, while the minimum value is 4,464. The standard deviation of 13,359 indicates that liquidity varies widely among the observed companies.

The dependent variable, firm value (Y), measured by PBV, has a mean value of 139,287 and a median value of 46,761. The wide difference between these two values indicates that the data are not evenly distributed and are affected by high observations. The maximum value is 824,666, while the minimum value is 5,637. The standard deviation of 206,092 shows that firm value has a very high level of dispersion.

The moderating variable, dividend policy (Z), measured by DPR, has a mean value of 11,375 and a median value of 5,222. The maximum value is 239,274, while the minimum value is 1,686. The standard deviation of 33,101 indicates that dividend policy also has a high level of variation, meaning that the data are widely spread across observations.

Table 1. Descriptive Statistical Analysis

	X1	X2	X3	X4	Y	Z
Mean	1600.540	14230.68	175015.5	21926.30	139287.6	11375.28
Median	1111.000	9217.000	174625.0	19344.00	46761.00	5222.000
Maximum	4468.000	77480.00	206381.0	65674.00	824666.0	239247.0
Minimum	352.0000	1872.000	142153.0	4464.000	5637.000	1686.000
Std. Dev.	1139.319	14821.68	11198.40	13359.57	206092.9	33101.38
Skewness	0.921790	2.606825	-0.189292	1.095993	1.789132	6.717853
Kurtosis	2.490406	10.17048	4.339464	4.300509	4.992770	46.77062
Jarque-Bera	7.621822	163.7458	4.036436	13.53361	34.94814	4367.469
Probability	0.022128	0.000000	0.132892	0.001151	0.000000	0.000000
Sum	80027.00	711534.0	8750773.	1096315.	6964381.	568764.0
Sum Sq. Dev.	63604348	1.08E+10	6.14E+09	8.75E+09	2.08E+12	5.37E+10
Observations	50	50	50	50	50	50

Source: EViews 12, Processed Data Output, 2026

Panel Regression Model Selection Test

Chow Test

Table 2. Chow Test Result, Model 1

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.110185	(4,41)	0.0001
Cross-section Chi-square	29.145338	4	0.0000

Source: EViews 12, Processed Data Output, 2026

Table 3. Chow Test Result, Model 2

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.645579	(4,40)	0.0001
Cross-section Chi-square	28.395008	4	0.0000

Source: EViews 12, Processed Data Output, 2026

Based on Table 2, the Chow test results for Model 1 show a probability value of 0.000, which is below the significance level of 0.05. Therefore, the Fixed Effect Model (FEM) is selected as the appropriate model. Similarly, Table 3 presents the Chow test results for Model 2, with a probability value of 0.000, which is also lower than 0.05. This indicates that the Fixed Effect Model (FEM) is also the most suitable model for Model 2.

Hausman Test

Table 4. Hausman Test Result, Model 1

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	32.440741	4	0.0000

Source: EViews 12, Processed Data Output, 2026

Table 5. Hausman Test Result, Model 2

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	32.440741	4	0.0000

Source: EViews 12, Processed Data Output, 2026

Based on Table 4, the Hausman test results for Model 1 show a probability value of 0.000, which is lower than the significance level of 0.05. Therefore, the Fixed Effect Model (FEM) is selected as the appropriate model. Likewise, Table 5 shows that the Hausman test results for Model 2 have a probability value of 0.000, which is also below 0.05. This result indicates that the Fixed Effect Model (FEM) is the most suitable model for Model 2.

Lagrange Multiplier (LM) Test

The Lagrange Multiplier test was not conducted because the Chow test and Hausman test both selected the Fixed Effect Model (FEM). The LM test is generally used to determine the better model between the Common Effect Model (CEM) and the Random Effect Model (REM). Therefore, this test is only necessary when the Hausman test indicates that the Random Effect Model is more appropriate.

Classical Assumption Test

This study only applies the multicollinearity test and heteroscedasticity test as part of the classical assumption testing. This is because panel data have certain advantages and do not always require all classical assumption tests, such as normality and autocorrelation tests. Panel data combine time-series and cross-sectional data, which can help reduce several estimation problems commonly found in ordinary regression analysis.

Multicollinearity Test

Table 6. Multicollinearity Test Result, Model 1

	X1	X2	X3	X4
X1	1.000000	0.287285	-0.407564	-0.132489
X2	0.287285	1.000000	-0.142349	-0.560321
X3	-0.407564	-0.142349	1.000000	0.051747
X4	-0.132489	-0.560321	0.051747	1.000000

Source: EViews 12, Processed Data Output, 2026

Based on Table 6, the multicollinearity test shows that all correlation coefficients among the independent variables are below 0.80. The correlation between X1 and X2 is 0.28, between X1 and X3 is 0.40, and between X1 and X4 is 0.13. Furthermore, the correlation between X2 and X3 is 0.14, between X2 and X4 is 0.56, and between X3 and X4 is 0.05. Since none of the correlation values exceed 0.80, it can be concluded that there is no multicollinearity among the independent variables. Therefore, the data used in this study are free from multicollinearity and meet the requirements of the multicollinearity test.

Table 7. Multicollinearity Test Result, Model 2

	X1	X2	X3	X4	Z
X1	1.000000	0.287285	-0.407564	-0.132489	0.247082
X2	0.287285	1.000000	-0.142349	-0.560321	-0.079532
X3	-0.407564	-0.142349	1.000000	0.051747	-0.003749
X4	-0.132489	-0.560321	0.051747	1.000000	0.307030
Z	0.247082	-0.079532	-0.003749	0.307030	1.000000

Source: EViews 12, Processed Data Output, 2026

Table 7 presents the results of the multicollinearity test. The correlation coefficient between X1 and X2 is 0.28, between X1 and X3 is 0.40, between X1 and X4 is 0.13, and between X1 and Z is 0.24. Furthermore, the correlation between X2 and X3 is 0.14, between X2 and X4 is 0.56, and between X2 and Z is 0.07. The correlation between X3 and X4 is 0.05, between X3 and Z is 0.003, and between X4 and Z is 0.30. Since all correlation values are below 0.80, there is no indication of multicollinearity among the variables. Therefore, the data used in this study can be considered free from multicollinearity and suitable for further analysis.

Heteroscedasticity Test

Table 8. Heteroscedasticity Test Result, Model 1

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 04/09/26 Time: 11:43
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-811322.6	1975687.	-0.410653	0.6835
X1	9880.430	24766.00	0.398951	0.6920
X2	6606.551	15094.13	0.437690	0.6639
X3	58945.25	156867.1	0.375766	0.7090
X4	0.124442	0.721450	0.172489	0.8639

Source: EViews 12, Processed Data Output, 2026

Table 8 shows the results of the heteroscedasticity test. The probability value of X1 is 0.692, X2 is 0.663, X3 is 0.709, and X4 is 0.863. Since all probability values are greater than the significance level of 0.05, the model does not indicate heteroscedasticity. Therefore, the data pass the heteroscedasticity test.

Table 9. Heteroscedasticity Test Result, Model 2

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 04/09/26 Time: 12:05
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7052.017	40898.87	-0.172426	0.8640
X1	1.083513	3.720430	0.291233	0.7724
X2	-0.008804	0.129111	-0.068189	0.9460
X3	0.068689	0.224560	0.305882	0.7613
X4	-0.094325	0.182535	-0.516751	0.6082
Z	-0.007510	0.043731	-0.171740	0.8645

Source: EViews 12, Processed Data Output, 2026

Table 9 presents the heteroscedasticity results. The probability values are 0.772 for X1, 0.946 for X2, 0.762 for X3, 0.608 for X4, and 0.864 for Z. Since each value is above the 0.05 significance level, there is no evidence of heteroscedasticity in the model. Thus, the data meet the heteroscedasticity assumption.

Panel Data Regression Equation

This study applies panel data regression using EViews 12 software. The hypothesis testing is conducted based on the following regression model:

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e}$$

This equation is used to examine the effect of X1, X2, X3, and X4 on Y. The results of the panel data regression analysis are presented below.

Table 10. Panel Data Regression Equation, Model 1

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/09/26 Time: 11:53
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12124.46	278802.1	-0.043488	0.9655
X1	83.42944	25.17274	3.314277	0.0019
X2	-0.620743	0.878430	-0.706651	0.4838
X3	0.233734	1.530442	0.152723	0.8794
X4	-0.647327	1.222303	-0.529596	0.5992

Source: EViews 12, Processed Data Output, 2026

Based on Table 10, the panel data regression equation is presented as follows:

Y = -12124.46 + 83.42944X1 - 0.620743X2 + 0.233734X3 - 0.647327X4 + e

1. The constant value is -12124.46. This negative value indicates that when all independent variables are assumed to be zero, the dependent variable is expected to decrease by 12124.46, assuming other factors remain unchanged.
2. The regression coefficient of X1 is positive at 83.42944. This means that a one-unit increase in X1 will increase Y by 83.42944, assuming the other independent variables remain constant.
3. The regression coefficient of X2 is negative at -0.620743. This indicates that a one-unit increase in X2 will reduce Y by 0.620743, assuming the other independent variables remain constant.
4. The regression coefficient of X3 is positive at 0.233734. This means that a one-unit increase in X3 will increase Y by 0.233734, assuming the other independent variables remain unchanged.
5. The regression coefficient of X4 is negative at -0.647327. This indicates that a one-unit increase in X4 will decrease Y by 0.647327, assuming the other independent variables remain constant.

To test the hypotheses involving the moderating variable, the following regression model is applied:

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 Z + e}$$

This equation is used to examine the effect of X1, X2, X3, X4, and Z on Y. The results of the panel data regression analysis are presented below.

Table 11. Panel Data Regression Equation, Model 2

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/09/26 Time: 12:45
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12479.08	282076.0	-0.044240	0.9649
X1	84.16292	25.65949	3.279992	0.0022
X2	-0.607727	0.890465	-0.682483	0.4989
X3	0.225663	1.548774	0.145704	0.8849
X4	-0.592045	1.258926	-0.470278	0.6407
Z	-0.070697	0.301607	-0.234401	0.8159

Source: EViews 12, Processed Data Output, 2026

Based on Table 11, the panel data regression equation is formulated as follows:

Y = -12479.08 + 84.16292X1 - 0.607727X2 + 0.225663X3 - 0.592045X4 - 0.070697Z + e

1. The constant value is -12479.08. This negative value indicates that when all independent variables are assumed to be zero, the dependent variable is expected to decrease by 12479.08, assuming other factors remain unchanged.
2. The coefficient of X1 is positive at 84.16292. This means that every one-unit increase in X1 will increase Y by 84.16292, assuming the other variables remain constant.
3. The coefficient of X2 is negative at -0.607727. This shows that every one-unit increase in X2 will reduce Y by 0.607727, assuming the other variables remain unchanged.
4. The coefficient of X3 is positive at 0.225663. This means that every one-unit increase in X3 will increase Y by 0.225663, assuming the other variables are held constant.
5. The coefficient of X4 is negative at -0.592045. This indicates that every one-unit increase in X4 will decrease Y by 0.592045, assuming the other variables remain constant.
6. The coefficient of Z is negative at -0.070697. This means that every one-unit increase in Z will reduce Y by 0.070697, assuming the other variables are held constant.

Hypothesis Testing

The t-test is used to determine the partial effect of each independent variable on the dependent variable. The test is conducted by comparing the calculated t-value with the t-table value. If the calculated t-value is greater than the t-table value, the independent variable is considered to have an effect on the dependent variable.

This study applies a significance level of 5% or 0.05. If the probability value is greater than 0.05, the result is considered insignificant. In contrast, if the probability value is lower than 0.05, the result is considered significant.

In this study, the t-table value is determined using a significance level of 0.05 and degrees of freedom (df) of n - 6, namely 50 - 6 = 44. Based on the TINV calculation (0.05; 44), the t-table value obtained is 2.015367574.

Table 12. T - Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/09/26 Time: 12:45
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12479.08	282076.0	-0.044240	0.9649
X1	84.16292	25.65949	3.279992	0.0022
X2	-0.607727	0.890465	-0.682483	0.4989
X3	0.225663	1.548774	0.145704	0.8849
X4	-0.592045	1.258926	-0.470278	0.6407
Z	-0.070697	0.301607	-0.234401	0.8159

Source: EViews 12, Processed Data Output, 2026

Based on the results presented in Table 12, the t-test findings can be explained as follows:

1. Profitability (X1) has a positive coefficient of 84.162. The calculated t-value is 3.2799, which is higher than the t-table value of 2.0153. In addition, the significance value of 0.002 is lower than 0.05. Therefore, profitability

has a positive and significant effect on firm value (Y), so the hypothesis is accepted.

2. Leverage (X2) has a calculated t-value of 0.6824, which is lower than the t-table value of 2.0153. The significance value of 0.68 is also higher than 0.05. Thus, leverage does not have a significant effect on firm value (Y), so the hypothesis is rejected.
3. Total assets (X3) have a calculated t-value of 0.1457, which is below the t-table value of 2.0153. The significance value of 0.88 is greater than 0.05. This indicates that total assets do not significantly affect firm value (Y), so the hypothesis is rejected.
4. Liquidity (X4) has a calculated t-value of 0.4702, which is lower than the t-table value of 2.0153. The significance value of 0.64 is above 0.05. Therefore, liquidity does not have a significant effect on firm value (Y), so the hypothesis is rejected.

Table 13. T – Test Result of Moderating Variable, M1

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/09/26 Time: 13:03
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19093.37	68462.18	0.278889	0.7817
X1	78.10138	33.25664	2.348444	0.0236
Z	-1.663197	7.684602	-0.216432	0.8297
M1	5.160723	25.58244	0.201729	0.8411

Source: EViews 12, Processed Data Output, 2026

Based on Table 13, the moderated t-test results show that the effect of profitability (X1) on firm value (Y), moderated by dividend policy (Z), has a calculated t-value of 0.2017, which is lower than the t-table value of 2.0153. The probability value of 0.84 is greater than 0.05. Therefore, dividend policy does not moderate or strengthen the relationship between profitability and firm value. Thus, the hypothesis is rejected.

Table 14. T – Test Result of Moderating Variable, M2

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/09/26 Time: 13:11
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	155849.3	14997.31	10.39181	0.0000
X2	2.820296	1.569699	1.796712	0.0796
Z	1.683487	0.510143	3.300029	0.0020
M2	-6.134424	1.750744	-3.503895	0.0011

Source: EViews 12, Processed Data Output, 2026

Based on Table 14, the moderated t-test results show that the relationship between leverage (X2) and firm value (Y), with dividend policy (Z) as the moderating variable, produces a calculated t-value of -3.5038. Using the absolute t-value, 3.5038 is greater than the t-table value of 2.0153. In addition, the probability value of 0.0011 is lower than 0.05. Therefore, dividend policy significantly moderates the effect of leverage on firm value. Since the coefficient is negative, dividend policy weakens the relationship between leverage and firm value. Thus, the hypothesis is rejected.

Table 15. T – Test Result of Moderating Variable, M3

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/09/26 Time: 13:16
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	275506.0	296968.4	0.927728	0.3588
X3	-0.583293	1.727005	-0.337748	0.7372
Z	-0.018331	0.415398	-0.044130	0.9650
M3	-0.295125	0.312077	-0.945680	0.3497

Source: EViews 12, Processed Data Output, 2026

Based on Table 15, the moderated t-test results show that the relationship between firm size (X3) and firm value (Y), with dividend policy (Z) as the moderating variable, produces a calculated t-value of -0.9456. This value is lower than the t-table value of 2.0153. The probability value of 0.34 is higher than 0.05. Therefore, dividend policy does not significantly moderate the effect of firm size on firm value. Thus, the hypothesis is rejected.

Table 16. T – Test Result of Moderating Variable, M4

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/09/26 Time: 13:21
Sample: 2015 2024
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	99985.25	27528.30	3.632089	0.0008
X4	1.136797	1.929826	0.589067	0.5590
Z	0.243089	0.518683	0.468666	0.6417
M4	0.876464	1.841653	0.475912	0.6366

Source: EViews 12, Processed Data Output, 2026

Based on Table 16, the t-test results show that the effect of liquidity (X4) on firm value (Y), moderated by dividend policy (Z), produces a t-statistic of **0.4759**, which is lower than the t-table value of **2.0153**. The probability value of **0.63** is higher than the significance level of **0.05**. Therefore, it can be concluded that dividend policy (Z) does not strengthen the effect of liquidity (X4) on firm value (Y). Thus, the hypothesis is rejected.

Coefficient of Determination (R^2) Test

Table 17. Coefficient of Determination (R^2) Test, Model 1

Cross-section fixed (dummy variables)

R-squared	0.926628	Mean dependent var	139287.6
Adjusted R-squared	0.912312	S.D. dependent var	206092.9
S.E. of regression	61028.56	Akaike info criterion	25.03762
Sum squared resid	1.53E+11	Schwarz criterion	25.38178
Log likelihood	-616.9405	Hannan-Quinn criter.	25.16868
F-statistic	64.72492	Durbin-Watson stat	2.476229
Prob(F-statistic)	0.000000		

Source: EViews 12, Processed Data Output, 2026

Based on Table 17, the coefficient of determination test for the direct relationship between the independent and dependent variables shows an Adjusted R-Squared value of 0.9123, or approximately 91%. This result indicates that the independent variables, namely X1, X2, X3, and X4, are able to explain 91% of the variation in the dependent variable Y. Meanwhile, the remaining 9% is explained by other variables outside the model.

Table 18. Coefficient of Determination (R^2) Test, Model 2

Cross-section fixed (dummy variables)

R-squared	0.926729	Mean dependent var	139287.6
Adjusted R-squared	0.910243	S.D. dependent var	206092.9
S.E. of regression	61744.31	Akaike info criterion	25.07625
Sum squared resid	1.52E+11	Schwarz criterion	25.45865
Log likelihood	-616.9062	Hannan-Quinn criter.	25.22187
F-statistic	56.21321	Durbin-Watson stat	2.474524
Prob(F-statistic)	0.000000		

Source: EViews 12, Processed Data Output, 2026

Based on Table 18, the coefficient of determination test for the indirect effect of the independent variables on the dependent variable, with dividend policy (Z) as the moderating variable, reports an Adjusted R-Squared value of 0.9102, equivalent to approximately 91%. This means that the independent variables, namely X1, X2, X3, and X4, along with the moderating variable Z, explain 91% of the variation in the dependent variable Y. The remaining 9% is explained by other factors outside the scope of this research model.

DISCUSSION

The Effect of Profitability on Firm Value

Based on the partial test results, the t-statistic value for the profitability variable (X1) is 3.2799, which is higher than the t-table value of 2.0153. In addition, the probability value is 0.002, which is below the significance level of 0.05. The positive regression coefficient of 84.1629 indicates that profitability has a positive and significant effect on firm value. This finding suggests that profitability serves as an important consideration for investors in assessing a company. Firms that are able to generate optimal profits are generally viewed as having favorable future prospects. As a result, investor confidence may increase, which can lead to higher stock prices in the capital market.

Refer to Signaling Theory, a high level of profitability sends a positive signal regarding the company's future performance. This signal may create a favorable response from investors and ultimately contribute to an increase in firm value. This result is consistent with previous studies conducted by Martini (2023) and Zhafira and Tristiarini (2024), which also found that profitability has a positive and significant relationship with firm value.

The Effect of Leverage on Firm Value

Based on the partial test results and data analysis, the t-statistic value for leverage (X2) is 0.6824, which is lower than the t-table value of 2.0153. The probability value of 0.49 is also higher than the significance level of 0.05. These results indicate that leverage has no significant effect on firm value.

This finding suggests that the level of debt financing used by manufacturing companies is not a major factor considered by the market in assessing firm value. In other words, whether a company has a high or low proportion of debt does not necessarily influence investors' evaluation of the company's value. This result is supported by previous studies conducted by Fikriyah and Suwarti (2022) and Kasmu and Ristianawati (2023), which also found that leverage does not affect firm value.

The Effect of Firm Size on Firm Value

Based on the partial test results and data analysis, the t-statistic value for total assets (X3) is 0.1457, which is lower than the t-table value of 2.0153. In addition, the probability value of 0.88 is greater than the significance level of 0.05. These results indicate that total assets do not have a significant effect on firm value.

This finding suggests that the size of a manufacturing company's total assets, whether large or small, is not considered a key signal in influencing market participants' investment decisions. Investors do not view company size as a determining factor in assessing firm value. This result is consistent with previous studies conducted by Carolin and Susilawati (2024) and Rachmadinanti and Hirdinis (2025), which also concluded that firm size has no effect on firm value.

The Effect of Liquidity on Firm Value

Based on the partial test results and data analysis, the t-statistic value for liquidity (X4) is 0.47027, which is lower than the t-table value of 2.0153. Furthermore, the probability value of 0.6407 is higher than the significance level of 0.05. These findings indicate that liquidity has no significant effect on firm value.

This result suggests that a company's liquidity level, whether high or low, is not the main consideration for investors when assessing firm value. In other words, investors do not necessarily use liquidity as a key indicator in making investment decisions. This finding is supported by previous studies conducted by Rachmadinanti and Hirdinis (2025) and Melati et al. (2025), which also concluded that liquidity does not affect firm value.

The Moderating Role of Dividend Policy in the Effect of Profitability on Firm Value

Based on the MRA interaction test results, the t-statistic value for the moderating interaction is **0.2017**, which is lower than the t-table value of **2.0153**. The probability value of **0.84** is greater than the significance level of **0.05**. These results indicate that dividend policy does not moderate or strengthen the effect of profitability on firm value.

This finding suggests that investors tend to focus more on a company's real operational productivity in generating net income rather than on the method or percentage of dividend distribution. This condition is in line with Dividend Irrelevance Theory, which argues that dividend policy is not the primary factor influencing firm value. However, this result differs from the previous study conducted by Kurniawanto *et al*. **(2025)**, which found that dividend policy is able to moderate the relationship between profitability and firm value.

The Moderating Role of Dividend Policy in the Effect of Leverage on Firm Value

Based on the MRA interaction test results, the t-statistic value for the moderating interaction is **3.5038**, which is higher than the t-table value of **2.0153**. The probability value of **0.001** is lower than the significance level of **0.05**, while the interaction coefficient is negative at **-6.1344**. These findings indicate that dividend policy significantly moderates or weakens the effect of leverage on firm value.

From the perspective of Agency Theory, when manufacturing companies have a high debt ratio but still allocate substantial internal cash to pay large dividends, investors may perceive an imbalance in financial priorities. This condition can increase concerns about liquidation risk and ultimately reduce firm value.

The Moderating Role of Dividend Policy in the Effect of Firm Size on Firm Value

Based on the MRA interaction test results, the t-statistic value for the moderating interaction is **0.9456**, which is lower than the t-table value of **2.0153**. The probability value of **0.34** is greater than the significance level of **0.05**. Therefore, it can be concluded that dividend policy does not moderate or strengthen the effect of firm size on firm value.

This finding indicates that when the scale of a company's total assets does not influence firm value, dividend distribution policy is also unable to function as a moderating variable in that relationship. This result differs from the previous study conducted by Lesnawati (2022), which stated that dividend policy could moderate the effect of firm size on firm value.

The Moderating Role of Dividend Policy in the Effect of Liquidity on Firm Value

Based on the MRA interaction test results, the t-statistic value for the moderating interaction is **0.4759**, which is lower than the t-table value of **2.0153**. The probability value of **0.63** is higher than the significance level of **0.05**. These results indicate that dividend

policy does not moderate or strengthen the effect of liquidity on firm value.

This finding suggests that liquidity mainly reflects a company's ability to meet its short-term obligations. Meanwhile, long-term stock price valuation in the capital market is more strongly driven by the company's prospects for real business expansion and future growth. This result differs from the previous study conducted by Razak *et al*. (2025), which stated that dividend policy moderates the relationship between liquidity and firm value.

CONCLUSION

Referring to the results of the statistical tests and discussion, it can be concluded that most of the internal financial independent variables examined in this study have not been able to significantly influence the firm value, measured by Price to Book Value (PBV), of manufacturing companies listed on the Indonesia Stock Exchange during the 2015–2024 period.

The variables of leverage (DER), firm size (Size), and liquidity (CR) are proven to have no significant effect on firm value (PBV), as their t-statistic values are lower than the t-table value and their significance values are greater than 0.05. This indicates that the size of manufacturing companies, as measured by total assets, only reflects the scale of operations and does not necessarily represent the efficiency of company performance in generating profits.

Similarly, a high level of liquidity is not always viewed positively by the market, as it may indicate the presence of idle funds that are not being used productively by company management.

On the other hand, profitability (ROA) is proven to have a positive and significant effect on firm value (PBV). This is because a company's ability to generate profit reflects the effectiveness of asset management. The higher the level of profitability, the greater the profit generated by the company. This condition sends a positive signal to investors regarding the company's promising future prospects.

Furthermore, dividend policy (DPR), as a moderating variable, generally fails to moderate or strengthen the relationship between profitability, firm size, and liquidity with firm value. Based on Dividend Irrelevance Theory, in an efficient market condition, dividend policy does not affect firm value because investors tend to prioritize the company's actual operational ability to generate sustainable earnings rather than the way those earnings are distributed.

However, this study finds that dividend policy significantly moderates and weakens the effect of leverage on firm value. From the perspective of Agency Theory, dividend distribution can reduce conflicts of interest between management and shareholders. Nevertheless, when a company has a high level of debt, the use of internal funds should primarily be directed toward meeting fixed obligations rather than paying dividends. Forcing large dividend payments under conditions of high interest burden and debt risk may create financial pressure, reduce investor confidence, and ultimately decrease firm value in the capital market.

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