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PROFITABILITY, CAPITAL STRUCTURE AND DIVIDEND POLICY EFFECT ON FIRM VALUE USING COMPANY SIZE AS A MODERATING VARIABLE
(In the Consumer Goods Industry Sector Companies listed on the Indonesia Stock Exchange (IDX) during 2015 - 2019 Periods)

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Abstract: *This study examines the effect of profitability, capital structure and dividend policy on firm value with firm size as a moderating variable. This study's population were all consumer goods industry sector companies listed on the Indonesia Stock Exchange during 2015-2019, which are 63 companies. The sample selection in this study was carried out by purposive sampling. Based on the criteria, 14 companies were used as samples. The research method used in this research is multiple regression analysis. This study indicates that profitability, capital structure, and dividend policy have a positive and significant effect on firm value. The results of this study also indicate that firm size weakly moderates the effect of dividend policy on firm value, but firm size is unable to moderate the effect of profitability and capital structure on firm value.*

Keywords: *profitability, capital structure, dividend policy, firm value, company size*

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1. Introduction

Indonesia is one of the developing countries in the world. This can be seen from various developments in Indonesia, especially development in the growing economic sector. Development in the economic sector aims for the welfare of the Indonesian people (Oktaviani et al., 2020). The more development of development in this economic sector makes entrepreneurs have more desire or ambition to develop and manage their companies. One of them is the consumer goods industry sector (kemenperin.go.id).

The consumer goods industry sector is one of the sectors that continues to grow. As Indonesia's population increases, the volume of consumer goods needs will continue to increase (Ridha & Wibawa, 2020). Increasing company performance will also have a good impact on company value. When performance increases, firm value will also increase (Suranto et al., 2017). However, with the Covid-19 pandemic, several companies in Indonesia have underperformed their performance, which has affected company value.

This study uses three factors or variables, namely, financial performance is proxied by Return on Assets (ROA), capital structure is proxied by the Debt Equity Ratio (DER), dividend policy uses the proxy Dividend Payout Ratio (DPR) and one moderating variable is company size by proxy. Total Assets (Ln). The choice of these factors is because researchers want to prove the relationship between the relationship to firm value by using moderating variables.

Company value can reflect the value of assets owned by the company such as securities. One of the effects of fluctuating firm value is financial performance, especially the company ability to generate profit (Iskandar, 2016).

Financial performance which is proxied by using *Return on Asset* shows the company's ability to use its assets to earn profits. The company is one of the factors seen by potential investors to determine stock investment. The ROA ratio is shown using the profit generated by the company. According to research Muliyawan (2020) states that financial performance has a positive and significant effect on firm value (Prena & Muliyawan, 2020). The higher the financial performance, the higher the company value.

This study was conducted to determine whether financial performance, capital structure and dividend policy can affect firm value with company size as moderation in consumer goods industry sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Based on the descriptions that have been stated in the aims and objectives of the research, the proposed hypothesis is:

H1 Financial performance has a positive and significant effect on firm value.
H2 Financial performance has a positive and significant effect on firm value.
H3 Financial performance has a positive and significant effect on firm value.
H4 Company size is able to moderate the relationship between financial performance and firm value.
H5 Firm Size is able to moderate the relationship between Capital Structure and Firm Value.
H6 Company size is able to moderate the relationship between financial performance and firm value.

2. Research Method

The type of research used in this study is to use quantitative research, the population in this study is the Consumer Goods Industry Sector Companies listed on the Indonesia Stock Exchange (BEI) in 2015–2019. The sampling technique was done by using purposive sampling *method.*

The sampling criteria are consumer goods industry companies listed on the Indonesian stock exchange (IDX) consecutively during 2015-2019, consumer goods industry companies that publish financial reports for 5 consecutive years during 2015-2019, consumer goods industry companies using the rupiah currency in their financial reports for 2015-2019, consumer goods industry companies that made 5 consecutive years of profit during 2015-2019, consumer goods industry companies that paid dividends to shareholders for 5 consecutive years 2015 until 2019, consumer goods industry companies that do not include cigarette and liquor companies.

The type of data in this study is secondary data. Sources of data obtained indirectly but obtained through external intermediaries are not taken directly from the company.

Company Value

In this study, using *Signaling* Theory, which is a theory that can affect firm value, because this theory provides information signals about the condition of the company through financial reports to reduce differences in information. Information received by investors is first translated as a good signal *(good news)* or a bad signal *(bad news)* (Mariani & Suryani, 2018).

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Financial Performance

Signaling theory can be related to financial performance that can present financial reports so that it can generate a signal in the form of information that can explain the condition of the company better than other companies (Pratama & Wirawati, 2016).

Capital Structure

In this study, the capital structure is related to *Trade off theory*. *Trade off theory* explains that to achieve the optimal capital structure, the company must be able to combine a balance of *trade off* between benefits or returns (*return*) and risks or costs faced so as to maximize firm value (Dzikriyah & Sulistyawati, 2020).

Dividend Policy

In this study, dividend policy is associated with *Bird In The Hand* theory, investors prefer dividends compared to *capital gains.* Investors consider that dividend is more certain than *capital gain*, so that an increase in dividends will increase the company's value of (Apriliyanti et al., 2019).

Company size

In accordance with *pecking order theory* , large companies have a high company size value and can provide a source of funding that can affect the increase in firm value. Large companies are considered to have less risk than small companies (Hartono, 2017: 480).

Data Analysis Techniques

Data analysis was performed by multiple linear regression analysis and absolute difference test. Before testing the hypothesis, first the classical assumption test is carried out, namely the normality test, multicollinearity test, and heteroscedasticity test, autocorrelation test, and regression model fit test. The following is an operational definition of this research:

Table 1 Variable Measurement List

Research Variables	indicator	**Scale, Size**	Source:
Company Value	PBV: $\frac{\text{harga pasar per saham}}{\text{nilai buku per saham}}$	Ratio	Fahmi, 2014: 85
Financial Performance	ROA: $\frac{\text{laba bersih}}{\text{total aktiva}}$	Ratio	Hanafi, 2016: 81
Capital Structure	DER: $\frac{\text{total utang}}{\text{total ekuitas}}$	Ratio	Husnan, 2015: 81
Dividend Policy	DPR: $\frac{\text{total deviden}}{\text{laba bersih}}$	Total Asset	Siregar, 2019
Company size	Ln (Total Asset)	Ratio	Mudjijah, 2019

Source: Fahmi (2014), Hanafi (2016), Husnan (2015), Siregar (2019), Mudjijah (2019)

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Multiple Linear Analysis

Multiple linear regression to determine the effect of financial performance and capital structure on firm value with firm size as a moderating variable. regression analysis equation can be formulated as follows:

$Y = \alpha + \beta 1\ ZX\ 1 + \beta 2\ ZX2 + \beta 3\ ZX3 + \beta 4\ |ZX1 - Z|\ Z + \beta 5\ |ZX2 - ZZ| + \beta 6\ |ZX3 - ZZ| + \varepsilon$

Where Y is the firm value, α is a constant, β1, β2, β3, β4, β5, β6 is the variable regression coefficient, ZX1 is Standardize Return on Assets (ROA), ZX2 is Standardize Debt Equity Ratio (DER), ZX3 is Standardize Dividend Payout Ratio (DPR), │ZX1-ZZ│ is Standardize Return on Assets with standardize Natural Logarithm as moderator, │ZX2-ZZ│ is Standardize Debt Equity Ratio with standardize Natural Logarithm as moderator, │ZX3-ZZ│ is Standardize Dividend Payout Ratio with standard as moderator, ε is error

3. Results and Discussion

3.1. Results

Descriptive statistical analysis describes the state of the data as it is through parameters such as the mean value of *(mean), standard deviation, minimum and maximum.* The following is a table of descriptive statistical test results

Table 3 Research Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PBV:	68	.7183	62.9345	6.141399	13.0338006
ROA:	68	.0009	.4666	.103451	.0865776
DER:	68	.0761	2.9095	.852944	.7191759
DPR:	68	.1035	5.2359	.496790	.6303055
Size	68	26.6558	32.2010	29.444100	1.4813142
ROA_SIZE	68	.03	3.06	.9882	.67859
DER_SIZE	68	.00	2.72	.9757	.64261
DPR_SIZE	68	.01	6.84	.9689	.89882
Valid N (listwise) 39	68				

Based on table 3, it shows that the number of data (Valid N) used in this study is 68 samples derived from data from the Consumer Goods Industry Sector Companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period. Based on the results of descriptive analysis that the lowest price to book value (minimum) is 0.7183 and the highest (maximum) is 62.9345. The average (mean) value of the company is smaller than the standard deviation value, namely, 6.141399 <13.0338006. Variable *return on asset* , the lowest (minimum) is 0.0009 and the highest (maximum) is 0.4666. The average (mean) value of the company is smaller than the standard deviation value, namely, 6.141399 <13.0338006. Variable *debt to equity ratio* , the lowest (minimum) was 0.0761 and the highest (maximum) was 2.9095. The average (mean) value of the company is smaller than the standard deviation value, namely, 6.141399 <13.0338006. Variable *debt to equity ratio* , the lowest (minimum) was 0.0761 and the highest (maximum) was 2.9095. The average (mean) value of the company is smaller than the standard deviation value, namely, 6.141399 <13.0338006. Variable *size* , the lowest (minimum) is IDR 37,100,000,000 and the highest (maximum) occurs at IDR 96,537,800,000,000. The average (mean) value of the company is smaller than the standard deviation value, namely, 6.141399 <13.0338006. Variable return on asset , the lowest (minimum) is 0.0009 and the highest (maximum) is 0.4666. The average (mean) value of the company is smaller than the standard deviation value, namely, 6.141399 <13.0338006. Variable *debt to equity ratio* which is moderated by size , the lowest (minimum) is IDR 6,148,256,000,000 and the highest (maximum) is IDR 225,100,000,000. The average (mean) value of the company is smaller than the standard deviation value, namely, 6.141399 <13.0338006. Variable debt to equity ratio , the lowest (minimum) was 0.0761 and the highest (maximum) was 2.9095. The average (mean) value of the company is smaller than the standard deviation value, namely, 6.141399 <13.0338006.

Data analysis was performed by multiple linear regression analysis and absolute difference test.

Table 4
Multiple Linear Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Unstandardized Coefficients	T	Sig.
		b.	Std. error	Beta		
1	(Constant)	8.061	1.416		5.692	.000
	Zscore: ROA:	9.464	1.003	.676	9.439	.000
	Zscore: DER:	4.113	.757	.305	5.436	.000
	Zscore: DPR:	3.129	1.223	.242	2.558	.013
	ROA_SIZE	1.077	1.352	.056	.796	.429
	DER_SIZE	1.225	1.165	.060	1.052	.297
	DPR_SIZE	-3.573	1.581	-.246	-2.260	.027

a. Dependent Variable: PBV:

Y = 8,061 + 9,464 ZX 1 + 4,113 ZX 2 + 3,129 ZX 3 + 1,077 (ZX 1 -ZZ) + 1,225 (ZX 2 -ZZ) - 3,573 (ZX 3 _1729 -ZZ) + ε

Classic Assumption Test

The classical assumption test analysis was carried out by using the normality test, multicollinearity test, and heteroscedasticity test, autocorrelation test. In testing the classical assumption only experiencing symptoms of heteroscedasticity, for this reason, *casewise* was carried out and obtained 2 data *outliers* and the sample data in this study changed from 70 to 68 data.

F-Test / Model Fit Test

a. Coefficient of Determination (R2)

Based on the results show that the adjusted R2 value is 0.861, this means that 86.1% change in the value of the company in the consumer goods industry sector companies on the Indonesia Stock Exchange (BEI) during the 2015-2019 period is influenced by Return On Asset (ROA), Debt Equity Ratio. (DER), Dividend Payout Ratio (DPR), ROA_Size (Return On Asset moderated by Size), DER_Size (Size-moderated Debt Equity Ratio) and DPR_Size (Size-moderated Dividend Payout Ratio) while the remaining 13.9% is influenced by other variables outside the model the regression.

b. Test F

Based on the calculated F value of 70.380 with a significance level of the test of 0.000. While the F table with df (n1) = (k-1 = 6-1 = 5) and df (n2) = (nk = 68 - 6 = 62) is 2.36. The significance level of 0.000 indicates that the calculated F value is significant, because the significance level <0.05 and the calculated F value obtained is greater than the F table (70.380> 2.363), so that the Return On Asset (ROA), Debt Equity Ratio (DER) , Dividend Payout Ratio (DPR), ROA_Size (Size-moderated Return On Asset), DER_Size (Size-moderated Debt Equity Ratio) and DPR_Size (Size-moderated Dividend Payout Ratio) have an effect on firm value or it can be said that the model fit test is acceptable.

3.2. Discussion

a. The Effect of Financial Performance on Firm Value

One of the information released by the company is in the form of financial information that explains the company's financial performance as measured by calculating various financial ratios. The increase in the ratio *Return on Assets* led to an increase in the value of the company, this means that the more efficient the company is in using its assets and the company can be predicted to produce promising returns for investors.

This means that financial performance will increase, so the company value will increase. The results of this study are supported by Pantow et al (2015), Mahdaleta (2016), Suranto (2017), Pradita (2019), Dwi (2019), Rosikah (2019) and Prena et al (2020) which state that financial performance has a significant positive effect on value. Company. However, this research contradicts research conducted by Lastanti (2018) and Khasanah (2019) which states that financial performance has no effect on firm value.

b. The Effect of Capital Structure on Firm Value

Trade off theory explains that to achieve the optimal capital structure, the company must be able to combine a balance of trade off between benefits or returns (return) and risks or costs faced so as to maximize firm value (Dzikriyah & Sulistyawati, 2020) . *Trade off theory* explains that the use of debt not only provides benefits but also has sacrifices. This means that the company will be more flexible in carrying out its operational activities when it is able to take advantage of debt while the tax savings and other costs are greater when compared to interest costs. In addition, when a company uses debt, the company is considered to have the ability to increase capacity and pay debt. Investors' perceptions will be more positive and will increase company value.

The results of this study are supported by Pantow et al (2015), Manoppo and Arie (2016), Pratama (2016), Kusumawati (2018), Dahar (2016), Mudjijah (2019), (Hirdinis, 2019) and Budiharjo (2020) which states that the capital structure has a positive and significant effect on firm value. However, this research contradicts the research conducted by Iskandar (2016), Mahdaleta (2016) and Siregar (2019) which shows that Capital Structure has a significant negative effect on Firm Value.

c. The effect of dividend policy on firm value

Investors prefer companies that pay dividends because it is clear the certainty of the return on their investment. This means that the greater the dividends distributed by the company to shareholders, the company's performance is considered good and will be profitable. So that the assessment of the company will improve which can be seen from the level of the company's stock price. The dividend policy in this study is in accordance with *Bird In The Hand Theory*. At *Bird In The Hand* Theory, investors prefer dividends compared to *capital gains.* Investors consider that dividend is more certain than capital gain, so that an increase in dividends will increase the company's value of (Apriliyanti et al., 2019) .

The results of this study are supported by Putra (2016), Salama (2019), (Tamba et al., 2020), Sulistiawan (2020), and Wulandari (2020) stating that dividend policy has a positive and significant effect on value. However, this research contradicts research conducted by Lastanti (2018) and Khasanah (2019) which states that financial performance has no effect on firm value.

d. Company size is able to moderate the relationship between financial performance and firm value.

Financial performance measured using ROA does indicate a company's ability to manage its assets in order to earn a profit, but the size of a company that is getting bigger is not necessarily able to manage resources so that it can improve the financial performance of the company itself.

This is in line with research conducted by Mahdaleta (2016) and Dayanty (2020) which states that company size is unable to moderate the relationship of financial performance to firm value. However, this study contradicts research conducted by Mudjijah (2019) which states that company size moderates the effect of financial performance on firm value.

e. Company size is able to moderate the relationship between financial performance and firm value.

In this study, the t value is positive and insignificant, which indicates that the absence of firm size strengthens the relationship between capital structure and firm value. The size of the company does not significantly influence the strengthening of the relationship between capital structure and firm value.

This is in line with research conducted by Mahdaleta (2016) and Dayanty (2020) which states that company size is unable to moderate the relationship of financial performance to firm value. However, this research contradicts research conducted by Setiyowati (2019), Santoso & Susilowati (2019) and Iskandar (2016) which state that company size is able to moderate the relationship between capital structure and firm value.

f. Company size is able to moderate the relationship between financial performance and firm value.

Company size significantly weakens the influence of Dividend Policy on Firm Value. The size of the company only has a weak or less maximal effect in influencing the relationship between dividend policy and firm value. This is not in accordance with the theory of *bird in the hand* because an increase in dividends only has a weak effect on firm value. The results of this study are in accordance with the dividend theory as irrelevant because firm value is not too influenced by the size of the dividend. The results of this study are not in line with research conducted by Utama (2016) and Apriliyanti (2019) which states that Company Size does not strengthen the influence of Dividend Policy on Firm Value.

4. Conclusion

Conclusion

Based on the results of the analysis and discussion conducted in the previous chapter, it is concluded that Financial Performance has a positive effect on Firm Value. The first hypothesis is accepted, Capital Structure has a positive effect on Firm Value. The second hypothesis is accepted, Dividend Policy has a positive effect on Firm Value. The second hypothesis is accepted, Firm Size is unable to moderate the relationship between Financial Performance and Firm Value. The second hypothesis is accepted, Firm Size is unable to moderate the relationship between Financial Performance and Firm Value. Company size is able to moderate the relationship between financial performance and firm value. The sixth hypothesis is accepted.

Limitations

The limitations of this study that may affect the results of the study are, in this study there are still sample data of *outliers*, thus eliminating some of the research sample data with *casewise*, the sample used in this study is only 70 company data in the consumer goods industry sector during 2015-2019, so it is possible that different results will be obtained if using a larger sample, There are several companies in the consumer goods industry sector that have incomplete financial data, There are several companies in the consumer goods industry sector with financial data that do not get any profit. There are several companies in the consumer goods industry sector with financial data that do not pay dividends every year, the data must use the absolute difference value method *(standardized values as variables)* so that the data is normally distributed and there is no multicol inearity.

Suggestions

For further academic researchers, the Adj R Square value in this study was 86.1% with the remaining 13.9% influenced by other variables outside the research model, so for further research it is better to add other independent variables that affect firm value so that the research model better like *Return on Equity* and Liquidity, Managerial Ownership. We recommend that the number of samples be increased, either by adding years of research or by adding companies.

For the Company, the Company is expected to pay attention to factors that affect company value, such as financial performance, capital structure and dividend policy. Because it can affect the progress of the company going forward, considering that company value is very important in a company and is one of the company's goals.

For investors, investors should consider conditions related to financial performance, capital structure, dividend policy and company value. So that investors can minimize risk when making investment decisions. Investors can consider by looking at the level of return on assets, the composition of capital structure use and the level of stock prices.

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