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Research Article

Dividend Policy As A Moderator of The Effect of Liquidity and Leverage on Firm Value

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Abstract: Firm value refers to the price a prospective buyer is willing to pay if the company were to be sold. It serves as an economic metric to assess the overall financial position of a company, reflecting how valuable the firm is in terms of its assets, earnings, growth potential, and other relevant factors. This study aims to analyze dividend policy as a moderating variable in the relationship between liquidity, leverage, and firm value among organizations listed on the Indonesia Stock Exchange (IDX) in 2023. The data employed in this study is secondary information sourced from annual financial reviews published through the reliable IDX website or the companies' individual websites. Liquidity is estimated using the current ratio, leverage is estimated using the debt-to-equity ratio, firm value is calculated using the price-to-book value, and dividend policy is calculated using the dividend payout ratio. The sample consists of 248 companies, selected using the Slovin sampling technique. The findings reveal that liquidity and leverage have no impact on firm value. Dividend policy does not slight the impact of liquidity on firm value. However, dividend policy does moderate the effect of leverage on firm value..

Keywords: Dividend Policy, Firm Value, Leverage, Liquidity

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1. INTRODUCTION

The increasingly competitive economic environment pushes companies to maximize firm value in order to attract investors and boost stock prices in the market. Firm value is a critical indicator for investors in evaluating the future prospects of a company. This study adopts a relative valuation approach, particularly the Price to Book Value (PBV) ratio, which is considered more stable and accurate in reflecting the value of a company's assets compared to other methods such as the Price to Earnings Ratio (PER), which is more susceptible to short-term profit fluctuations.

PBV data for companies across all IDX sectors in 2023 shows significant variation. Several factors influence PBV fluctuations, including stock prices—which are highly affected by economic conditions, corporate actions, and company fundamentals. Financial information disclosed by companies serves as a crucial tool to reduce asymmetry in information between management and investors and acts as a signal regarding the company's condition and future prospects.

Liquidity and leverage are two main financial factors analyzed in relation to firm value. Liquidity shows how nicely a agency can satisfy its short-term period liabilities, and strong liquidity tiers can boost investor believe. However, previous research on the effect of liquidity on firm value has shown inconsistent findings—some studies report a positive effect, others a negative or no significant effect.

Leverage, which indicates the company's capital structure from internal and external sources, has also shown mixed results in prior studies. Signaling theory and trade-off theory support the use of debt optimally to enhance firm value. Nevertheless, not all findings align—some suggest a positive influence, others a negative or insignificant effect of leverage on firm value.

To address these inconsistencies, this study introduces dividend policy as a moderating variable in the relationship between liquidity, leverage, and firm value. Dividend policy reflects strategic management decisions regarding profit distribution, which can send positive signals about the company's stability and performance. This study is expected to provide new insights by analyzing all sectors listed on the IDX in 2023 and offering practical implications for both investors and management in strategic decision-making.

2. METHOD

This study uses a descriptive quantitative approach with the aim of analyzing the influence of liquidity and leverage on firm value, as well as examining how dividend policy functions as a moderating factor. The objects of the study were all companies listed on the Indonesia Stock Exchange (IDX) in 2023, with a sample of 274 companies determined using the stratified random sampling method based on the Slovin formula. The independent variables in this study are liquidity (calculated by the Current Ratio) and leverage (calculated by the Debt to Equity Ratio), while firm value as the dependent variable is measured using Price to Book Value. Dividend policy as a moderating variable is measured by the dividend payout ratio. The data used are sourced from the company's financial statements in 2023 and obtained through the official IDX website and sample companies.

The data collection method was conducted through non-participant observation, while the data analysis techniques included descriptive statistics, classical assumption tests (normality, multicollinearity, and heteroscedasticity), F significance test, coefficient of determination (R^2), and moderated regression analysis (MRA). The goal of this analysis to ascertain whether dividend policy enhances or diminishes the impact of liquidity and leverage on firm value. The validity of the model is tested based on statistical significance and the feasibility of regression assumptions, so that the results of the study are expected to be able to provide an empirical picture of the relationship between variables and the role of dividend policy in increasing firm value.

3. RESULTS AND DISCUSSION

Outlier Data

Outlier are facts factors or cases with distict features that notably differ from the relaxation of the observations, which are characterized by the emergence of statistics inside the form of outlying values for either one variable alone or combination.(Ghozali, 2018). There are four essential reasons for the incidence of outlier data, inaccuracies in the course of records entry, incorrect handling of lacking values in the software program, the inclusion of statistic factors that do not belong to the sampled population, and outliers originate from the same population used for sampling; however, the variable distribution within that population contains extreme values and deviates from a normal distribution. To identify outliers, a threshold value is established, and data points are assessed by converting them into standardized scores, commonly known as z-score. According to Hair, for samples that are large or more than 80, the standard score is stated as an outlier if the value is in the range of 3 to 4. If the standard score is not used, then the determination of outlier data can be done if the value of a data is between 3 to 4 standard deviations. In this study, the number of data stated as outliers was 26 data. So that from 274 data that were used as samples, 26 outlier data were reduced so that the total sample became 248.

Descriptive Statistical Analysis Results

Table 1. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	248	0.00	5.53	1.36	1.15
CR	248	0.17	79.09	3.26	5.81
DER	248	0.02	6.43	1.07	1.27
DPR	248	0.00	5.50	0.33	0.55
CR*DPR	248	0.00	16.48	1.00	2.12
DER*DPR	248	0.00	4.44	0.31	0.68
Valid N (listwise)	248				

Source: Processed data, 2025

Based on the results of descriptive statistical analysis, the number of observations in this study was 248 observations. The firm's value as indicated by the Price to Book Value (PBV) ratio, has an average of 1.36. The highest PBV recorded at 5.53 belongs to PT Venty Fortuna International Tbk, while the lowest is 0.00. The standard deviation of 1.15 suggests that PBV typically varies by 1.15 from the mean, that indicates after removing outliers, the data distribution is relatively concentrated around the average.

The liquidity variable indicates by the Current Ratio has an average value of 3.26. The maximum liquidity value is 79.09 obtained by PT Sumber Mas Konstruksi Tbk. The minimum liquidity value is 0.17 obtained by PT MSIG Life Insurance Indonesia Tbk. The standard deviation of 5.81, suggests that CR typically varies by 5.81 from the mean. This standard deviation value suggests that the data distribution is quite close because it does not exceed 3 times the average value.

The leverage as the second variable indicates by Debt to Equity Ratio has an average value of 1.07. The maximum leverage value is 6.43 obtained by PT Atlas Resources Tbk. The

minimum leverage value is 0.02 obtained by PT Sumber Mas Konstruksi Tbk. The standard deviation value of leverage is 1.27, meaning that there is a deviation in the leverage value of 1.27 from its average value. This standard deviation value indicates that the data distribution is quite close after the data is outlier.

The dividend policy variable indicates by the Dividend Payout Ratio has an average of 0.33. PT Temas Tbk received the maximum dividend policy value of 5.50. Minimum value of the dividend policy is 0.00. The 0.55 standard deviation figure indicates that there is a deviation in the value of the dividend policy of 0.55 from its average value. This standard deviation value suggests that the data distribution is quite close because it does not exceed 3 times the average value.

Classical Assumption Test Results

1. Normality Test Results

Table 2. Normality Test Results

	Unstandardized Residual
N	248
Test Statistics	0.19
Asymp. Sig. (2-tailed)	0.00

Source: Processed data, 2025

Based on the data processing results in Table 2, the normality value is less than 0.05 so that the data is not normally distributed. This is due to the large amount of data and there is data that has extreme values. The larger the sample, the less important the normality assumption is in the context of hypothesis testing and confidence interval measurement.(Pek et al., 2018)

2. Multicollinearity Test Results

Table 3. Multicollinearity Test Results

Variables	Tolerance	VIF	Information
CR	0.55	1.82	Multicollinearity is absent
DER	0.55	1.80	Multicollinearity is absent
DPR	0.25	4.00	Multicollinearity is absent
CR*DPR	0.32	3.08	Multicollinearity is absent
DER*DPR	0.35	2.83	Multicollinearity is absent

Source: Processed data, 2025

According to the data analysis presented in Table 3, all variables have VIF values below 10.00 and tolerance values exceeding 0.10. Thus, there is no correlation between the independent variables in the regression model so that it does not have indicators of multicollinearity.

3. Heteroscedasticity Test Results

Table 4. Results of Heteroscedasticity Test

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.88	0.08		10.86	0.00
	CR	-0.02	0.01	-0.12	-1.46	0.15
	DER	-0.01	0.05	-0.02	-0.25	0.80

DPR	-0.22	0.16	-0.18	-1.37	0.17
CR*DPR	0.04	0.04	0.13	1.15	0.25
DER*DPR	0.16	0.11	0.15	1.44	0.15

Source: Processed data, 2025

According to the data analysis in Table 4, the significance values from the heteroscedasticity test for all variables exceed 0.05 that indicating the regression model employed in this study is free from heteroscedasticity issues.

Data Analysis Results

1) Model Feasibility Test Results (F Test)

Table 5. Model Feasibility Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.89	5	6.78	5.60	0.00

Source: Processed data, 2025

Based on the results of data processing in Table 5, the value obtained F_{hitung} of 5.60 with a significance of 0.00. A significance value smaller than 0.05 indicates that the regression model has met the prerequisites for the feasibility of the regression function. All independent variables including liquidity, leverage, and dividend policy jointly affect the value of the company.

2) Results of the Determination Coefficient (R2)

Table 6. Results of Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.32	0.10	0.08	1.10

Source: Processed data, 2025

Table 6 shows the results that the Adjusted R Square value is 0.08, which means that 8 percent of the variability in the company's value can be described by the variables of liquidity, leverage, dividend policy, and the interaction variable of dividend policy with liquidity and leverage. Other factors not included in the research model account for the remaining 92%. Typically, the coefficient of the dedication for cross-sectional records tends to be low due to the significant variation between individual observations.(Ghozali, 2018)

3) Results of Moderated Regression Analysis (MRA)

Table 7. Results of Moderated Regression Analysis (MRA)

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.29	0.13		10.05	0.00
	CR	-0.02	0.02	-0.12	-1.48	0.14
	DER	-0.07	0.07	-0.08	-0.93	0.35
	DPR	0.00	0.25	0.00	0.00	1.00
	CR*DPR	0.08	0.06	0.14	1.32	0.19
	DER*DPR	0.47	0.17	0.27	2.67	0.00

Source: Processed data, 2025

The table of data processing results and the equation above shows a constant value of 1.29, it shows that if the other independent variables remain unchanged, the firm value (PBV)

will increase by 1.29. The regression coefficient of the liquidity variable of -0.02 means that if the liquidity variable proxied by CR increases by one unit, the firm value proxied by PBV will decrease by 0.02 units. The negative correlation between firm value and liquidity can be explained by a negative coefficient. The regression coefficient of the variableleverageof -0.07 means that if the variableleveragewhich is proxied by DER increases by one unit or unit, then the PBV value will decrease by 0.07 units or units. A negative coefficient explains the negative relationship betweenleveragewith the company's value. The regression coefficient of the dividend policy variable is 0.000, which shows that there is no relationship between dividend policy and firm value. The regression coefficient value of the interaction of the liquidity variable with dividend policy is 0.08, which shows that if the CR*DPR variable rises by one unit, the PBV value will rise by 0.08 units. The regression coefficient value of the interaction of the liquidity variable with dividend policy is 0.08.leveragewith a dividend policy of 0.47, which means that if the DER*DPR value increases by one unit, the PBV value will increase by 0.47 units.

4) Hypothesis Test Results (t-Test)

The t-statistic check is employed to assess the impact of a unmarried unbiased variable in explaining the dependent variable. An independent variable is considered to have a significant effect if it has a significance value of $t \leq 0.05$.

First hypothesis proposes that liquidity positively influences firm value. The test results indicate that the liquidity variable represented by the Current Ratio (CR) has a significance value of 0.14 and a negative coefficient value of 1.48. The significance value of 0.14 exceeds the significance level of 0.05, indicating that there is little correlation between liquidity and firm value so the first hypothesis can't be accepted.

Second hypothesis proposes that leverage positively influences firm value. However the test result indicate that the leverage represented by Debt to Equity Ratio (DER) has a significance value of 0.35 and a negative coefficient value of 0.93. The significance value of 0.35 exceeds the significance degree of 0.05, indicating that the impact of leverage on firm value is not substantial, so the second hypothesis can't be accepted.

Third hypothesis proposes that dividend policy strengthens the impact of liquidity on firm value. Outcome of the MRA test in Table 4.7 show that the interaction of liquidity with dividend policy proxied by CR*DPR has a significance value of 0.19 and a positive coefficient value of 1.32. The significance value of 0.19 is greater than the significance level of 0.05, which indicates that the impact of liquidity on firm value is not mitigated by dividend policy in its function as a moderating predictor. Therefore, third hypothesis can't be accepted.

Fourth hypothesis proposes dividend policy increases the impact of leverage on firm value. The results of the MRA test show that the interaction of leverage with dividend policy proxied by DER*DPR has a significance value of 0.00 and a positive coefficient value of 2.67. The significance value of 0.00 is smaller than 0.05, which indicates that dividend policy in its role as a pure moderator is able to strengthen the influence of leverage on firm value. Therefore, fourth hypothesis is accepted.

Discussion of Research Results

The Effect of Liquidity on Firm Value

First hypothesis proposes that liquidity positively influences firm value. According to data analysis, the significance value for liquidity as measured by Current Ratio exceeds the 0.05 threshold. As a result the first hypothesis is rejected, that indicates liquidity does not influence firm value. Liquidity represent firm's capacity to fulfill its short-term period liabilities through the usage of its current assets. This is usually overlooked by investors who tend to prioritize a company's long-term prospects. For some stakeholders, liquidity is not the main focus in assessing a company. In addition, in measuring liquidity, each company has a different measurement scale. Therefore, liquidity indicates by the Current Ratio cannot affect firm value.

The Effect of Leverage on Firm Value

Second hypothesis states that leverage has a positive impact on firm value. Statistics processing produces a significant value of leverage represented through Debt to Equity Ratio greater than the significance degree of 0.05 so that second speculation can't be accepted. It shows that leverage has no impact on firm value. Leverage is a aggregate of the proportion of debt and capital in a company's lengthy-term finances. This composition of debt with capital creates different perceptions among investors where high debt indicates that the company is unable to finance its own operations, but on the other hand debt also shows the company's long-term prospects in managing its business operations. This different perception causes the level of leverage proxied by DER to not be able to affect firm value.

Dividend Policy Moderates the Effect of Liquidity on Firm Value

Third hypothesis states that dividend policy increases the impact of liquidity on firm value. According to analysis results, significance value for the interaction between liquidity and dividend policy exceeds the 0.05 level. Therefore, the fourth hypothesis is rejected. It demonstrates that the impact of liquidity on firm value is no longer mitigated by dividend policy. This is not always consistent with signal principle and research conducted by(Sondakh, 2019)as well as(Dewi et al., 2021) which states that dividend policy can increase the impact of liquidity on firm value. However, this study is in line with the results of the study(Prihanta et al., 2023)as well as(Setiawan & Rahmawati, 2020) indicating that dividend policy does not assist as a moderator in the influence among liquidity and firm value.

Dividend Policy Moderates the Effect of Leverage on Firm Value

According to fourth hypothesis, dividend policy increases the impact of leverage on firm value. The fourth hypothesis is accepted since the data analysis revealed a significant value for the relationship between leverage and dividend policy that is less than the 0.05 significance level. Dividend policy strengthens the effect of leverage on firm value. This finding aligns with signaling theory, which suggests that dividend policy provides a positive signal regarding the effect of leverage on firm value, thereby attracting investors and increasing creditors' confidence in providing loans. A high dividend payout ratio indicates that the company is capable of consistently paying dividends, reflecting that the company is sufficiently capable of managing its obligations to support investment activities.

4. CONCLUSION

The results of the testing and analysis in this study can be summarized as follows:

1. Liquidity, as measured by the Current Ratio (CR), has no bearing on firm value among companies listed on the Indonesia Stock Exchange in 2023. The insignificant effect of liquidity indicates that this variable does not influence the rise or fall in firm value.
2. Leverage, indicated by the Debt to Equity Ratio (DER), does not influence firm value among companies listed on the Indonesia Stock Exchange in 2023. The insignificant effect of leverage indicates that this variable does not influence the rise or fall in firm value.
3. The interaction among liquidity and dividend policy, indicate by CR*DPR, has no have an impact on firm value among companies listed on the Indonesia Stock Exchange in 2023. It reflects that interaction variable does no longer have an effect on the fluctuation in firm value.
4. The interaction between leverage and dividend policy, proxied by DER*DPR, has a positive and significant effect on firm value among companies listed on the Indonesia Stock Exchange in 2023. This suggests that dividend policy strengthens the impact of leverage on firm value.

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