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# The Effect of Leverage and Profitability on Firm Value with Dividend Policy as Moderation Variable (Studies in Manufacturing Companies for the 2014-2018 Period)

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## *Abstract*

This study aims to analyze the effect of leverage and profitability on firm value with dividend policy as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange from 2014 to 2018. The population in this study amounted to 158 manufacturing companies, using purposive sampling techniques to obtain samples 21 manufacturing companies. This type of research is causal associative. The technique used in this research is inferential statistical analysis technique using the SPSS 24 program. This study results in that profitability has a significant positive effect on firm value, leverage has a negative effect on firm value. And for the effects of dividend moderation found that, dividend policy is not able to moderate the effect of profitability on firm value. Then the dividend policy is able to moderate the effect of leverage on corporate value in the negative direction. Dividend policy is also defined as pure moderator on the effect of leverage and profitability on firm value.

***Keywords:*** *Firm Value; Leverage; Profitability; Dividend Policy*

## *Introduction*

The company was founded to maximize the prosperity of shareholders (Sartono, 2010). A high stock price will create a high company value as well. High company value will provide information to the market that the company has optimal performance. Company value is important for all parties because it describes the company's future prospects (Brigham and Gaspenski, 2006). The value of the company is very important for investors to know because they will receive information to attract or invest in the company. (Pinuji, 2009) (Athar, 2018). The value of the company can be said to provide maximum savings for shareholders when the share price increases. The higher the share price, the higher the shareholder's prosperity. Atmaja (2008) states several factors that can affect firm value are as follows: funding decisions, investment decisions, dividend policies, capital structure and company growth and profitability.

Profitability is said to be one of the factors that influence firm value through the balance of company revenue in generating profits. Therefore, profitability is said to reflect the effectiveness and success of the company (Sahwir, 2003). If the company is unable to generate sufficient profitability, the

company will not be able to maintain its business continuity. Thus, companies must look for external sources of funds to maintain their business continuity.

External sources of funds (leverage) are the use of sources of funds which have a fixed burden (Van Horne, 1997). With this fixed expense, it is hoped that it will provide additional benefits that are greater than that fixed expense. Too high leverage is not good for the company, because companies with high leverage are said to be unable to use sources of funds effectively and efficiently. So that the higher the leverage of the company will make the company value decrease.

Several studies that show the relationship between profitability and firm value were carried out by Rochmah and Fitria (2017), Mery (2017), Wulandari and Wiksuana (2017) which stated that the higher the profitability, the higher the firm's value, where the increase in profitability contained positive information for investors to invest, but different results are found by Tarima DKK (2016), Sambora (2014) which states that high profitability does not describe companies having high share prices.

Furthermore, research that shows the relationship between leverage and firm value was carried out by Perdana (2012) Sudiartha (2016), Wulandari and Wiksuana (2017), Pratiwi and Mertha (2017) which stated that the higher the company's debt, the higher the company's value, however, Different results were found by Rafique and Andrestani (2012) Tahu and Susilo (2017), Fajaria and Isnlita (2018) which state that the size of the level of corporate debt will not affect the fluctuation of firm value.

Based on previous research that has yielded contradictory results, it is possible to identify the possibility of other factors that strengthen or weaken the effect of leverage and profitability on firm value which results in conflicting results. Another factor that might strengthen or weaken this relationship could come from the company's dividend policy. So that dividend policy is positioned as a moderating variable in this study.

Dividend policy is a company's decision to distribute profits to shareholders. Dividend policy is said to be one of the factors that influence firm value because the higher the dividends distributed the higher the company value (Nur, 2010). One of the proxies for dividend policy is the dividend payout ratio, which is the percentage of net income after tax that is distributed as dividends to shareholders (Sudana, 2011).

Dividend policy can strengthen the relationship between profitability and firm value in a way that when dividend payment announcements are made at a high level of company profitability, it will increase the company's value. This is because investors see that the company is able to use and what they invest in to generate profits and the company is able to share profits with investors, which makes investors think that the company has high value too. This is supported by Mery (2017) who states that dividends moderate the effect of profitability on firm value.

Dividends distributed can also attract investors to invest their capital in the company so that the company's funding sources will increase. The increase in the company's debt shows that the company's ability to manage its sources of funds can be trusted by investors, because investors have caught the signal given by the company through dividend distribution. It is hoped that the dividend distribution can weaken the negative effect of debt on firm value, which means that when dividends are distributed when the company's debt is high, it is expected that the company's value will also increase. This is supported by Martini (2015), Pratiwi and Mertha (2017) who say that with dividend distribution, the negative relationship between leverage and company value will decrease, which means that when high leverage is followed by a high dividend rate, it will make the company value too. high. So that research with dividends as a moderating variable on the effect of profitability and leverage on firm value still needs to be done.

## *Literature*

Company value is very important because with high company value it will be followed by high shareholder prosperity as well, high company value will be the goal of every company which shows that the prosperity of investors who invest in the company (Keown et al. 2010). There are several indicators to measure firm value including price earnings ratio, price book value and Tobin's Q, which in this study uses Tobin's Q which is a comparison of market value and debt to total assets.

Syamsuddin (2001) states that leverage is the company's ability to use assets or funds that have fixed expenses to generate profits for the company. In debt, there are also benefits that are indirectly obtained by the company, namely indirect tax deductions, debt can also be used to control excess free cash flow by management to reduce wasteful and suboptimal investment for the company. There are several indicators to measure Leverage including, Debt to Asset Ratio and Debt to Equity Ratio, which in this study uses the Debt to Equity Ratio which is a comparison between debt to company equity.

Profitability is the net result of various policies and management decisions. Profitability will provide the final answer about how effective company management is in managing finances to generate profits (Sahwir, 2003). Profitability in this study is represented by Return On Equity, which is the company's ability to generate profits with the capital it owns.

Sunariyah (2011) states that dividends are the distribution of profits generated by the company. Dividends can mean the distribution of the profit sharing that the company earns which is distributed to the shareholders of the company. Dividends in this study are represented by the Dividend Payout Ratio, which is a presetage for the distribution of net income that is distributed into dividends.

Myers and Brealy (2001) state that a company will experience a decline in firm value at a certain level of debt, which means that the increase in debt at a certain point will decrease the value of the company. Leverage describes the extent to which the company's assets will be financed by debt compared to own capital. The higher the debt will cause the cost of the debt to also increase, the higher the debt can also indicate a greater risk of investment which can reduce the interest of investors to invest in the company because the company has too high a risk as a result of too high debt. This is supported by research conducted by Tahu and Susilo (2017) which states that debt has no effect on firm value.

Profitability is a ratio that shows the company's ability to generate profits. The better the profitability ratio, the better the company's ability to earn a profit which will increase firm value. Companies that have a high level of Return on Equity will have a positive effect on the value of the company, which means that investors will invest when looking at the comparison between total equity and company profits that have high value. High profitability shows that the company has a high prospect, if the company has a high prospect, it can be ascertained that investors will be willing to invest in the company which in turn will increase the company's value. This is supported by Mery (2017), Tahu and Susilo (2017) which state that the higher the profitability, the higher the company's value. Anisa, Hermanto and Aisyah (2018) state that the higher the profitability, the higher the profit obtained which will make the company value even higher.

Leverage is described to see how the company's assets are financed by corporate debt. Large leverage will also show a large investment risk. Leverage that is too large will make the company's value decrease and make investors who want to invest in the company think twice about investing their capital. Large leverage must be accompanied by the company's ability to pay off this large debt, this can be seen by how much assets the company has to pay its debts.

Companies with a high degree of leverage of course have difficulty in convincing investors to invest their capital in the company. Dividends are a signal for investors who judge the good and bad

performance of the company and become a source of income for investors (Khan et al. 2011). So that with the distribution of dividends to companies that have a high level of leverage, it is expected to increase the relationship between leverage and firm value. This is supported by research conducted, Martini (2015), Pratiwi and Mertha (2017) who say that with dividend distribution, the negative relationship between leverage and firm value will decrease, which means that when high leverage is followed by a high dividend rate paid make the company value also high.

The company's Return On Equity (ROE) illustrates the size of the company's ability to generate profits by utilizing its equity. High ROE also represents a high company value because ROE is able to measure the overall efficiency of the use of capital. High profitability of course will make the value of the company high as well. In conditions of high profitability, if accompanied by distribution, it will give a positive signal to investors, because the company is said to be able to manage their invested capital which will ultimately increase the value of the company. High profit will reflect high profit, if high profit is accompanied by high dividend distribution, this reflects that the company has given shareholders rights to the profits it receives, net profit is a right to shareholders, if net profit is distributed as dividends with high profit, it will strengthen the effect of profitability on firm value, this is supported by research conducted by Mery (2017) which states that dividends moderate the effect of profitability on firm value.

## *Method*

The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the 2014-2018 observation period. Data collection is carried out by collecting secondary data in the form of corporate financial reports obtained on the Indonesia Stock Exchange (IDX). Of the 158 manufacturing companies listed on the Indonesia Stock Exchange in 2019, only 21 were selected to be the research samples. The following is a list of 21 companies which were the samples of this research.

**Table 1. List of Manufacturing Companies**

| No | Kode | Company name |
|---|---|---|
| 1 | AMFG | PT. Asahimas Flat Glass Tbk |
| 2 | ARNA | PT. Arwana Citraulia Tbk |
| 3 | ASII | Astra Internasional Tbk |
| 4 | AUTO | Astra Autopart Tbk |
| 5 | BATA | Sepatu Bata Tbk |
| 6 | CPIN | PT Charoen Pokphand Indonesia Tbk |
| 7 | EKAD | Ekadharma Internasional Tbk |
| 8 | GGRM | Gudang Garam Tbk |
| 9 | HSMP | PT Hanjaya Mandala Sampoerna Tbk |
| 10 | IMAS | Indomobil Sukses Internasional Tbk |
| 11 | INAI | Indah Alumunium Industry Tbk |
| 12 | INTP | Indocement Tunggal Perkasa Tbk |
| 13 | KLBF | PT Kalbe Farma Tbk |
| 14 | LION | Lion Metal Works Tbk |
| 15 | LMSH | Lionmesh Prima |
| 16 | MLBI | Multi Bintang Indonesia Tbk |
| 17 | SMSM | PT Selamat Sempurna Tbk |
| 18 | TOTO | Surya Toto Indonesia Tbk |
| 19 | TRIS | Trisula Internasional Tbk |
| 20 | UNVR | Unilever Indonesia Tbk |
| 21 | WTON | Wijaya Karya Beton |

This research is a quantitative research. Data analysis was performed by multiple regression. Before the regression test, the normality test was carried out.

### *Result*

### Descriptive Statistical Analysis

Data analysis will discuss the data that has been collected along with the test results and analysis results. The data discussed will be in accordance with the problems and model formulations that have been stated. The data analysis technique used in this research includes descriptive statistical analysis and iferential statistical analysis based on the discussion in the research methods section.

**Table 2 Descriptive Statistics Test Results**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Tobin's Q | 105 | .08 | 12.96 | 2.9881 | 3.25589 |
| Return On Equity | 105 | -.05 | 1.44 | .1935 | .25500 |
| Debt to Equity Ratio | 105 | .02 | 6.34 | 1.0278 | 1.17057 |
| Deviden Payout Ratio | 105 | -.35 | 20.23 | .9884 | 2.38307 |
| Valid N (listwise) | 105 | | | | |

Based on the table above, it is known that Tobin's Q has an average of 2.9881, Return on Equity of 0.1935, Debt to Equity Ratio of 1.0278, and Dividend Payout Ratio of 0.9884.

### Inferential Statistical Analysis

This analysis is carried out to determine the conclusions based on the sample data which are less likely to become more general conclusions for a population. In inferential statistical analysis there are assumptions that need to be fulfilled following the analytical tools used, namely using regression analysis, the data assumptions must meet the assumptions of regression analysis. Inferential statistics will test the hypothesis which aims to see whether the statistical measures used can be drawn to broader conclusions in the population. In this study, the data that was initially used were not normally distributed so that it needed to be transformed in order for the data to return to normal by changing the measurement scale of the original data to another form. Imam Ghozali (2007) said that data that is not normally distributed can be transformed so that it becomes normal by essentially not changing the data.

**Table 3 Data Normality Test Results**

| | | Unstandardized Residual |
|---|---|---|
| N | | 94 |
| Normal Parameters | Mean | 0.0000000 |
| | Std. Deviation | 0.70906199 |
| Most Extreme Differences | Absolute | 0.069 |
| | Positive | 0.047 |
| | Negative | -0.069 |
| Test Statistik | | 0.069 |
| Asymp. Sig. (2-tailed) | | 0.200 |

Based on the results of the data normality test above, it is known that the data is normally distributed with a statistical t value of 0.069 and Asymp. Sig (2-tailed) of 0.200.

**Table. 4 Multicollinearity Test Results**

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistiks | |
|---|---|---|---|---|---|---|---|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 2.177 | 0.181 | | 12.020 | 0.000 | | |
| Ln_ROE | .721 | 0.080 | 0.685 | 9.054 | 0.000 | 0.945 | 1.058 |
| Ln_DER | -.027 | 0.081 | -0.027 | -0.336 | 0.738 | 0.869 | 1.151 |
| Ln_DPR | .204 | 0.069 | 0.226 | 2.947 | 0.004 | 0.916 | 1.091 |

Based on the multicollinearity test results above, it is known that the tolerance value in this study shows that there are no independent variables that have a tolerance value <0.10, which means that there is no correlation between the independent variables and those whose values are more than 95%. The results of the calculation of the variance inflation factor (VIF) value also show the same thing, namely that there are no variables that have a VIF value> 10, so it can be concluded that the regression equation model does not have multicollinearity and the regression model is suitable for further testing.

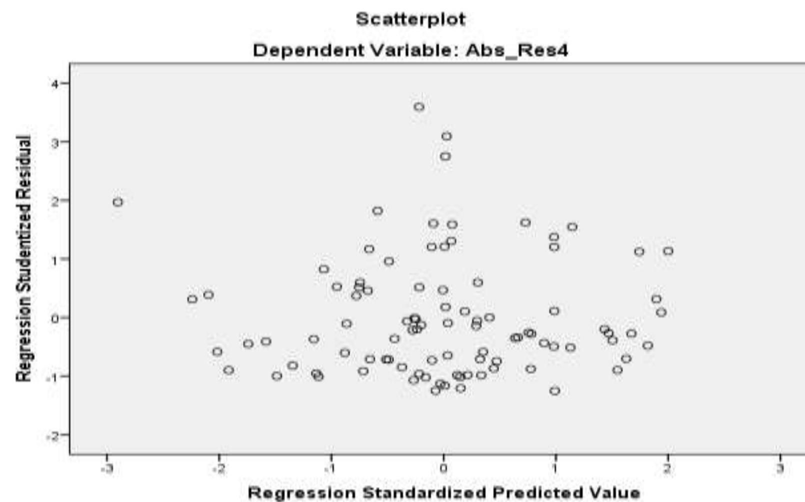


Figure 1.Heteroscedasticity Test Results

The Scatterplot image in the image above shows that the sample data is in the form of randomly scattered points, and is spread either above or below the zero on the Y axis.This shows that there is no heteroscedaticity in the regression model that will be used in this study..

**Table. 5 Autocorrelation Test Results**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | 0.716[a] | 0.513 | 0.497 | 0.72078 | 1.892 |

Based on the results of the autocorrelation test in table 5, the Durbin-Watson (DW) value is 1.892. This value is located between du <DW <(4 - du) in accordance with the decision, which means that the DW value is greater than the value of du 1.7411 and less than the 4-du value of (4 - 1.7411 = 2.2589) or ( 1.7411 <1,892 <2.2589). These results are obtained from the DW table with the number of samples (n) is 105, and the number of independent variables in the regression equation model is 3 (k = 3). This shows that there is no autocorrelation between the independent variables, so the regression equation model is suitable for further testing.

**Table. 6 Simple Regression Test Results**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.999 | .178 | | 11.242 | .000 |
| | Ln_ROE | .734 | .083 | .698 | 8.875 | .000 |
| | Ln_DER | -.096 | .081 | -.094 | -1.192 | .236 |

Based on the test results in the table above, the regression model formed is as follows:

Equation I: Tobin's Q = 1,999 + 0,734 ROE – 0,096 DER + e

Based on the regression equation, it can be seen that Return On Equity has a positive effect on Tobin's Q, which means that each addition of Return On Equity will add Tobin's Q, then for Debt To Equity Ratio has a negative effect on Tobin's Q, which means that each addition of Debt To Equity Ratio will reduce Tobin's Q.

**Table. 7 Regression Test Results**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.177 | 0.181 | | 12.020 | 0.000 |
| | Ln_ROE | 0.721 | 0.080 | 0.685 | 9.054 | 0.000 |
| | Ln_DER | -0.027 | 0.081 | -0.027 | -0.336 | 0.738 |
| | Ln_DPR | 0.204 | 0.069 | 0.226 | 2.947 | 0.004 |

Based on the test results in the table above, the regression model is formed as follows: Equation II: Tobin's Q = 2.177 + 0.721 ROE - 0.027 DER + 0.204 DPR + e

Based on the regression equation, it can be seen that Return On Equity has a positive effect on Tobin's Q, which means that each addition of Return On Equity will add Tobin's Q, then for Debt To Equity Ratio has a negative effect on Tobin's Q, which means that each addition of Debt To Equity Ratio will reduce Tobin's Q, then dividend payout ratio has a positive effect on Tobin's Q, which means that each addition of dividend payout ratio will add value to Tobin's Q.

**Table. 8 Moderation Test Results**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.852 | 0.252 | | 7.347 | 0.000 |
| | Ln_ROE | 0.638 | 0.098 | 0.607 | 6.503 | 0.000 |
| | Ln_DER | -0.131 | 0.095 | -0.127 | -1.378 | 0.172 |
| | Ln_DPR | -0.044 | 0.175 | -0.049 | -0.252 | 0.801 |
| | ROE*DPR | -0.051 | 0.066 | -0.135 | -0.771 | 0.443 |
| | DER*DPR | -0.110 | 0.055 | -0.219 | -2.002 | .048 |

Based on the table above, it can be seen that β3 (DPR) in table 8 has a significance value of 0.801> 0.05. β4 (ROE * DPR) has a value of 0.443> 0.05. β5 (DER * DPR) has a value of 0.048 <0.05. This shows that the DPR as pure moderation, which means that the dividend policy proxied by the DPR cannot moderate the effect of profitability on firm value because the significance level is greater than

0.05, but the DPR can moderate the effect of leverage on firm value because the level of significance is higher. It's Smaller than 0.05.

**Table 9 Simple Regression F Test Results**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | 0.683 | 0.466 | 0.455 | 0.75060 | 2.082 |

**Table 10 Moderation Regression F Test Results**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | 0.732 | 0.536 | 0.510 | 0.71140 | 1.935 |

Based on the results of moderation regression analysis in Table 10 (main effects) and Table 11 (main effects and moderation effects), it shows that the R Square value increases. The main effect equation produces a value of 0.466 percent and the main and moderation effects equation produces a value of 0.536. The increase in the value of R Square occurred due to the addition of the interaction between ROE * DPR and DER * DPR as a moderating variable.

## *Discussion*

### The effect of Leverage on firm value

Based on the regression results in table 4.8, it is known that the regression coefficient value for the Debt to Equity Ratio is -0.096 with a t-count value of -1.192 and a significance level of 0.236. Based on these results it can be concluded that Leverage has a negative and insignificant effect on firm value, as evidenced by the t value of Leverage is smaller than the t table (-1.378 ≥ 1.98397) with a siginfikansi level of 0.236 ≥ 0.05. This is in line with the trade off theory which states that using debt that is too high will reduce the value of the company. The use of debt that is too high has a high fixed burden which also means that the risk of the company is also higher so that it will have a negative effect on company value. Research that supports these results was conducted by Sari and Abundanti (2014), Setiadewi and Purbawangsa (2015), Tahu and Susilo (2017), who said that debt had no effect on firm value. Management in using debt must be careful, because the greater the level of debt it has, the lower the company's value, which indicates the high or low debt of a company is not considered by investors. Investors will see how the debt is used effectively and efficiently by management.

### Effect of Profitability on Firm Value

The results of the t statistical test show that the regression coefficient for Return On Equity is 0.734 with a t-count value of 8.875 and a significance level of 0.000. Based on these results it can be concluded that profitability has a significant positive effect on firm value, as evidenced by the t value of profitability is greater than t table (8.875 ≥ 1.98397) with a significant level of 0.000 ≤ 0.05. This is supported by Rudangga and Sudiartha (2016), Mery (2017), Tahu and Susilo (2017), Kharismawti, Wiagustini, Dewi (2017), Indriyani (2017) who stated that the higher the profitability, the higher the company value. A high level of profitability reflects the company's ability to generate profits it has. Investors will respond positively to the ability to generate profits, one of which is reflected in the increase in share prices. That investors will give a high assessment of company shares based on profitable conditions.

**The effect of leverage on firm value is moderated by dividend policy**

Based on the regression results in table 4.11, it is known that the regression coefficient value for the Debt to Equity Ratio moderated by the Dividend Payout Ratio is -0.110 with a t-calculated value of -2.002 and a significance level of 0.48. Based on these results it can be concluded that the leverage which is moderated by dividends has a significant negative effect on firm value, as evidenced by the t value of Leverage is smaller than the t table (-2.002 ≥ 1.98397) with a siginfikansi level of 0.48 ≥ 0.05. This is supported by research conducted by Sisca (2016), Tahu and Susilo (2017) Antoro and Hermuningsih (2018) saying that at the time of dividend distribution the effect of leverage on firm value remains negative.

**The effect of profitability on firm value is moderated by dividend policy**

In the equation, it can be seen that β3 (DPR) has a significance value of 0.801> 0.05, β4 (ROE * DPR) has a value of 0.443> 0.05. This shows that the DPR is pure moderation, which means that the dividend policy proxied by the DPR cannot moderate the effect of profitability on firm value because the level of significance is greater than 0.05. This shows that the moderating model used is not appropriate to make relationships between variables, in this case the dividend policy is not able to moderate the effect of profitability on firm value. Research that supports these results has been carried out by DJ, Artini, Suarjaya (2012), Puspitaningtyas (2017), Antoro and Hermuningsih (2018) who say that dividend policy is not able to moderate the effect of profitability on firm value which means that when dividends are distributed, it is unable to increase firm value when profitability is high, and vice versa when dividend distribution is made when profitability is low it cannot reduce firm value.

## *Conclusion*

Based on the research results, it is concluded that:

1. Profitability has a significant positive effect on firm value, which means that the higher the profitability will increase the value of the company, because high profits will send a signal to investors that the company can maximize the use of the funds they invest in the company.
2. Leverage has a negative effect on Firm Value, which means that higher leverage will reduce firm value because too high debt cannot be fully repaid by the company through the profits it generates.
3. Dividends are not able to moderate the effect of profitability on firm value, but dividends are able to moderate the influence of leverage on firm value to a negative direction, which means that when dividend payments are made, the value of the company will increase and debt will decrease, or vice versa.

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