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THE EFFECT OF THE COMPANY'S FINANCIAL PERFORMANCE ON COMPANY VALUE WITH THE VARIABLE OF DIVIDEND POLICY MODERATION IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract:
Firm value is very important because the high value of the firm which will be followed by higher shareholder wealth. This study aims to determine the effect on the value of the company's financial performance with the dividend policy as a moderating variable. The population in this study are all manufacturing companies listed on the IDX consecutive dividend during the period 20017-2020. The results showed that: 1) Profitability significant positive effect on firm value, 2) leverage significant positive effect on firm value, 3) Liquidity not significant negative effect on firm value 4) dividend policy is not able to significantly moderate the effect of profitability on firm value 5) dividend policy is able to significantly moderate the effect of laverage on firm value, 6) Dividend policy is able to significantly moderate the effect of liquidity on firm value.
Keywords: *Financial Performance, Firm value and Dividend Policy*

INTRODUCTION

According to experts, manufacturing is an industry whose main activity is the conversion of raw materials, components or other products into finished products that meet specifications. Manufacturing can generally be mass-produced. Manufacturing is a processing industry, which is a business that processes raw materials into finished or semi-finished goods that have added value, either mechanically with or without machinery (BPS: 2008).

Manufacturing is defined as a group of companies that manage raw materials into finished goods and mass-produce them and then sell them to the public for a profit. Almost everything we use every day is the result of your manufactt process. Manufacturing not only has a production function, but several other functions that support the implementation of manufacturing activities and objectives, including marketing functions, general and administrative functions, as well as financial functions.

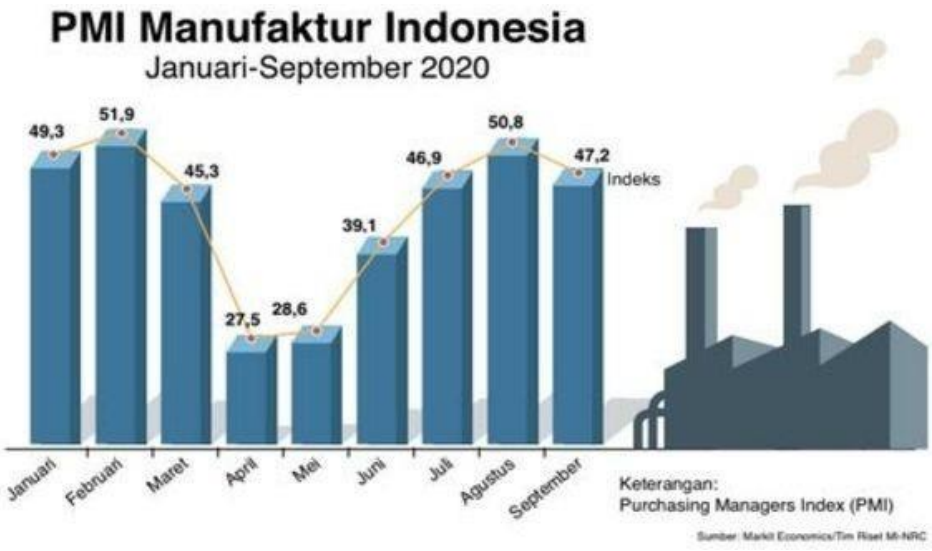

Figure 1 Stock Movement of Manufacturing Companies in January-September 2020

In figure 1 shows the stock price in June 2020 manufacturing sector companies are seen increasing, in September 2020 it can be seen that the stock price shows IDR 1,169. The price then increased to Rp 1,215. Seeing this, your manufacturing company is a contributor to the economic increase in Indonesia.

If the performance of the stock sector can be optimized, the value of the company can survive. Stock value itself is formed by "stock market value indicators that are strongly influenced by investment opportunities" (Maryani, 2016). In addition, the value of the stock will be reflected in the stock price. "Stock price is a stock value that reflects the wealth of the company that issued the shares, and stock volatility depends on the strength of the share price in the capital market" (Ambarwati and Astuti, 2015).

Problem Statement

Based on the background of the research This is then research has the following problem formulation:

Does profitability have a positive and significant effect on the company's value in manufacturing companies on the IDX in 2017-2020?

Does Laverage have a positive and insignificant effect on the company's value in manufacturing companies on the IDX in 2017-2020?

Does Liquidity have a negative and significant effect on the company's value in manufacturing companies on the IDX in 2017-2020?

Is the dividend policy able to moderate the effect of profitability on company value with dividend policy as a moderation variable in manufacturing companies on the IDX in 2017-2020?

Is dividend policy able to moderate Leverange's influence on company value with dividend policy as a moderation variable in manufacturing companies on the IDX in 2017-2020?

Is dividend policy able to moderate the effect of liquidity on company value with dividend policy as a moderation variable in manufacturing companies on the IDX in 2017-2020?

Research Objectives

Based on the background and formulation of the problem, the objectives of this study are: Analyzing the effect of profitability on company value in manufacturing companies on the IDX in 2017-2020. Analyzing the effect of leverage on company value in manufacturing companies on the IDX in 2017-2020. Analyzing the effect of liquidity on company value in manufacturing companies on the IDX in 2017-2020. Analyze whether the Dividend Policy has an effect between the probability of company value in manufacturing companies on the IDX in 2017-2020. Analyze

whether the Dividend Policy has an effect between the average and company value of manufacturing companies on the IDX in 2017-2020. Analyze whether the Dividend Policy has an effect between liquidity and company value in manufacturing companies on the IDX in 2017-2020.

Research Benefits

The expected benefits that can be provided in this study are:

For investors:

Tools to help investors to consider and decide about a company's investment whether to profit or not.

For companies:

Additional information and understanding of the effect of liquidity, profitability, leverage and liquidity on company value with dividend policy moderation variables and guidelines related to financial performance in future decision making in an effort to increase company value and the impact of implementing dividend policy for the company

For creditors:

Tools to make credit decisions or loan funds by improving the company's ability to manage funds originating from outside the company.

For authors:

This research is useful for the author to understand and analyze is the effect of profitability, leverage and liquidity, on the value of companies with moderation of dividend policy.

RESEARCH METHODS

Data and Data Collection Methods

This study used secondary data. Hendryadi et al., (2019: 196) said "Secondary data is data that has been processed and obtained from others, usually data sources are obtained from external. Then external data is obtained from the institution or company concerned, namely manufacturing companies listed on the IDX."

Secondary data is the type of data in this study. Secondary data used in the form of evidence, records, or historical reports which are then compiled and archived which are then published. Non-participant research conducted in this study, observation was carried out without self-involvement.

Data Analysis Methods

Multiple linear regression analysis is the analysis method of this study, using data processing techniques using descriptive I f quantity analysis techniques. Quantitative data is numerical or numerical data. Descriptive analysis is about reading tables, graphs or numbers available then from the processed data explained or interpreted. Data analysis in this study used a Software program, namely SPSS 23.

RESULTS AND DISCUSSION

Data Description

Data information used in this study. Is the result of information from the annual financial data of the manufacturing industry (food and beverage subsector). In this research, the information used is the closing price of the amount, scattered shares, all legacies, all loans, overall equity, earnings after tax, dividends per share, and profit per share. In this research, the population is all manufacturing industries of the food and beverage subsector listed on the IDX between 2017-2020 amounting to 26 industries. Purposive sampling is a method of determining information in this research, with the collection of illustrations sourced from special criteria. Based on the benchmark that has been inaugurated, the sample collection method is as follows:

Table 1. Sampling Procedure

Sample Selection Process Based on Criteria

CRITERION	SUM
Population of food and beverage subsector manufacturing sector companies listed on the Indonesia Stock Exchange	26
Company manufacturing sector Subsector food and beverages that do not have financial statements in the period Time 2017-2020	(6)
Manufacturing companies that do not pay dividends regularly	10
Number of sample companies	10
Total observation data (10 x 4 years)	40

Based on the benchmark set above, a sample of 10 manufacturing industries (food and beverage subsector) was obtained that met the benchmark. These companies are:

Table 2. List of Sample Companies

No		Company Name
1	MIND	Budi Starch Sweetener Tbk
2	CAMP	Campina Ice Cream Industry Tbk
3	CEKA	Cahaya Kalbar Tbk
4	DLTA	Delta Djakarta Tbk
5	GOODi	Garudafood Putra Putri Jaya Tbk
6	ICBP	Indofood CBP Sukses Makmur Tbk
7	INDF	Indofood Sukses Makmur Tbk
8	MYORi	Mayora Indah Tbk
9	SKLTi	Sekar Laut Tbk
10	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk

Descriptive Statistics

Descriptive statistics describe or describe data that includes minimum values, maximum values, average values and standard deviations. The following can be seen the results of research conducted descriptively in the following table:

Table 3. Statistik Deskriptif Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	40	.01	.89	.2743	.21890
ROE	40	.01	.26	.1325	.07045
DER	40	.11	.54	.2650	.14426
CR	40	.15	.43	.2708	.05833
HOUSE	40	.10	.74	.3325	.13626
Valid N (listwise)	40				

1. Company Value (PBV)

Based on table 7, it can be seen that the minimum PBV value is 0.01 and the maximum value is 0.89. This shows that the company value (PBV) sampled in this study ranged from 0.01 to 0.89 with an average of 0.2743 at a standard deviation of 0.21890. The company with the lowest PBV value is CAMP (Campina Ice Cream Industry Tbk) in 2019-2020 and the highest PBV value is MYOR (Mayora Indah Tbk) in 2017.

2. Profitability (ROE)

Based on table 7, it can be seen that the minimum value of Return on Equity (ROE) is 0.01 and the maximum value is 0.26. This shows that the amount of Return on Equity (ROE) that was sampled in this study ranged from 0.01 to 0.26 with an average of 0.1325 at a standard deviation of 0.07045. The company with the lowest ROE value is INDF (Indofood Sukses Makmur Tbk) in 2018, the highest ROE value is DLTA (Delta Djakarta Tbk) in 2018-2019.

3. Debt Policy (DER)

Based on table 7, it can be seen that the minimum value of Debt to Equity Ratio (DER) is 0.11 and the maximum value is 0.54. This shows that the value of the Debt to Equity Ratio (DER) that was sampled in this study ranged from 0.11 to 0.54 with an average of 0.2650 at a standard deviation of 0.14426. The company with the lowest DER value is ICBP (Indofood CBP Sukses Makmur Tbk) in 2020 and the highest DER value is INDF (Indofood Sukses Makmur Tbk) in 2018.

4. Liquidity (CR).

Based on table 7, it can be seen that the minimum value of Current Ratio (CR) is 0.15 and the maximum value is 0.43. This shows that the amount of Current Ratio (CR) value that was sampled in this study ranged from 0.15 to 0.43 with an average of 0.2708 at a standard deviation of 0.52833. The company with the lowest CR value is SKLT (Sekar Laut Tbk) in 2018 and the highest CR value is CEKA (Cahaya Kalbar Tbk) in 2019.

5. Dividend Policy (DPR)

Based on table 7, it can be seen that the minimum value of Divide nd Payout Ratio (DPR) is 0.10 and the maximum value is 0.74. This shows that the value of the Dividend Payout Ratio (DPR) that was sampled in this study ranged from 0.10 to 0.74 with an average of 0.3325 at a standard deviation of 0.13626. The company with the lowest DPR value is ULTJ (Ultra Jaya Milk Industry

and Trading Company Tbk) in 2017 and the highest DPR value is GOOD (Garudafood Putra Putri Jaya Tbk) in 2020.

Multiple linear regression estimation results

Testing profitability, leverage and liquidity on company value, and the impact of dividend policy as a moderation variable on profitability, leverage and liquidity on company value, using the Hierarchical Regression Analys is method. This method uses 2 ways. The first method is used to see the important impact of independent variables on finite variables. The second method is used to see the impact of moderation on the effect of independent variables to finite variables. This analysis was processed with the SPSS 23 program. 0.

Estimated results The first equation obtained is as follows:

Table 4 Estimation Results The first equation: the effect of debt policy and profitability on company value,

Coefficientsa

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerant Ce	VIF
1	(Constant)	.317	.129		2.465	.019		
	ROE	2.210	.398	.711	5.559	.000	.778	1.285
	DER	.225	.181	.148	1.241	.223	.896	1.116
	CR	-1.461	.462	-.389	-3.160	.003	.840	1.191

a Dependent Variable: PBV

1. Test Classical Assumptions

a. Normality Test

Purpose The normality test is to test whether in a regression model, the confounding (residual) variable has a normal distribution. In this study normality testing was carried out with the Kolmogorov-Smirnov One-Sample statistical test. The Kolmogorov-Smirnov One-Sample statistical test can be seen in the table below after correction by the SQRT method as follows:

Table 5 Normality Test

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residuals
N	40

Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.14829069
Most Extreme Differences	Absolute	.139
	Positive	.139
	Negative	-.073
Test Statistics		.139
Asymp. Sig. (2-tailed)		.050c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on the results of the normality experiment in table 9, it can be seen that all variables in this research have a significance number greater than 0.05 (sig > 0.05), as a result it can be concluded that all research variables in the form of regression are normally distributed.

b. Multicollinearity test

Intends to try whether in the form of regression there is a relationship accompanied by an independent variable. Whether or not there is a problem n multicollinearity can be observed from the tolerance number or Variance Inflation Factor (VIF) with the determination if the tolerance number is greater than 0.10 or the VIF number is less than 10 (VIF<10) meaning there is no multicollinearity problem. The results of the multicollinearity experiment are as follows:

Table 6 Test Multicollinearity

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	.317	.129		2.465	.019		
	ROE	2.210	.398	.711	5.559	.000	.778	1.285
	DER	.225	.181	.148	1.241	.223	.896	1.116
	CR	-1.461	.462	-.389	-3.160	.003	.840	1.191

a. Dependent Variable: PBV

Chart 10 proves that all independent variables have tolerance numbers above 0, 1 and VIF numbers below 10, as a result it can be concluded that the form of regression in this study is not intertwined with multicollinearity.

c. Heteroscedasticity Test

With the aim of knowing whether in the form of regression there is an inequality of variance from the residual one observation to another. The heteroscedasticity test in this study used the Glejser statistical experiment. If the significance of the independent variable is greater than 0.05, it can be concluded that there is no heteroscedasticity problem.

Table 7 Heteroscedasticity Test (Glejser)

Coefficientsa

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.056	.092		.608	.547
	ROE	.082	.285	.054	.289	.774
	DER	.023	.130	.031	.178	.859
	CR	.105	.331	.057	.316	.754

a. Dependent Variable: ABS_RES

Table 11 proves that all independent variables have significance numbers above 0.05 (sig > 0.05), as a result it can be concluded that the form of regression in this study is not intertwined heteroscedasticity.

d. Autocorrelation Test

Autocorrelation experiments were tried to find out whether in the form of regression there was a relationship between confounding errors in the time range t and the time range t- 1 (previous time range). Autocorrelation testing in this study used the Durbin-Watson experiment (DW Test) with a significance level of 5% or 0.05. The results of the autocorrelation experiment can be observed in table 12 next:

Table 8 Autocorrelation Test (DW Test)

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.736a	.541	.503	.15433	1.692

a. Predictors: (Constant), CR, DER, ROE

b. Dependent Variable: PBV

If the Durbin-Watson number lies between du and 4-du (du < DW < 4-du), it can be concluded that there is no autocorrelation problem. Durbin-Watson number with the sum of observational information 40 (N = 40) and the number of free variables 3 (k = 3), the dU number is 1.6589. Based on table 9, the Durbin-Watson number is 1.692. The Durbin-Watson number lies between du and 4-du (1.6589 < 1.692 < 2.3411). Until it can be concluded that in the form of regression there is no problem n autocorrelation.

e. Model Feasibility Test

1) F Test

Table 9 Test F

ANOVA

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.363	7	.195	12.310	.000b
	Residuals	.506	32	.016		
	Total	1.869	39			

a. Dependent Variable: PBV

b. Predictors: (Constant), CR*DPR, DER, ROE, CR, ROE*DPR, DER*DPR, DPR

Based on table 13 it can be obtained that the decision that H0 is rejected and H1 is accepted. This can be seen from the calculated F value of 12,310.

While the resulting significance value is 0.000 which is smaller than 0.05. Thus it can be concluded that this multiple regression model is feasible to use, and the independent variables covering profitability, laverage, and liquidity have a simulta n influence on the dependent variable of company value.

2) Test R

Based on table 12, it is known that the value of the coefficient of determination or R Square is 0.541. The R Square value of 0.541 comes from the square of the value of the correlation coefficient or "R", which is 0.736 x 0.736 = 0.541. The magnitude of the coefficient of determination (R Square) is 0.541 or equal to 54.1%. This number means that profitability, laverage and liquidity simultaneously (together) affect the value of the company. While the rest (100% - 54.1% = 45.9%) is influenced by other variables outside this regression equation or variables that are not studied.

f. Output of Estimated Results

1. The result of estimating the first equation

The table below shows the results of regression analysis to see the effect of the independent variable on the dependent variable. as follows:

Table 10. Regression Results Model I

Coefficients

Type		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.317	.129		2.465	.019
	ROE	2.210	.398	.711	5.559	.000
	DER	.225	.181	.148	1.241	.223
	CR	-1.461	.462	-.389	-3.160	.003

a. Dependent Variable: PBV

Based on the results of regression analysis in table 14, the following regression meeting can be obtained:

PBV = 0.317 + 2.210 ROE + 0.225 DER + -1.461 CR

2. The result of estimating the second equation

The table below proves the results of regression analysis to see the impact of moderation on independent variables to finite variables. The following:

Table 11 MRA Results

Coefficientsa

Type		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.696	.309		2.250	.031
	ROE	3.682	.902	1.185	4.082	.000
	DER	1.755	.537	1.156	3.271	.003
	CR	-5.298	1.162	-1.412	-4.561	.000
	HOUSE	-.627	.972	-.391	-.645	.523
	ROE*DPR	-5.194	2.584	-.729	-2.010	.053
	DER*DPR	-4.297	1.446	-1.348	-2.971	.006
	CR*DPR	9.685	3.274	2.148	2.958	.006

b. Dependent Variable: PBV
c.

From the results of regression analysis in the table above, the following regression equation is obtained:
PBV = 0.696 + 3.682 ROE + 1.755 DER + -5.298 CR + -0.627 DPR + - 5.194 (ROE*DPR) + -4.297 (DER*DPR) + 9.685 (CR*DPR)

a. Test F

Based on table 13, it can be determined that H0 is rejected and H1 is accepted. This can be observed from the calculated F value of 14. 550.

Then the significance number obtained is 0.000 which is smaller than 0.05. That way it can be concluded that this form of multiple regression is feasible to use, and independent variables that include profitability, laverage, and liquidity have a simultaneous influence on limited variables of company value.

b. R Square Test

Based on table 12, it is known that the value of the coefficient of determination or R Square is 0.541. The R Square value of 0.541 comes from the square of the value of the correlation coefficient or "R", which is 0.736 x 0.736 = 0.541. The magnitude of the coefficient of determination (R Square) is 0.541 or equal to 54.1%. This figure means that profitability, laverage and liquidity simultaneously (together) affect the value of the company. While the rest (100% - 54.1% = 45.9%) is influenced by other variables outside this regression equation or variables that are not studied.

Determination (Adjusted R2) The value of the coefficient of determination determines the magnitude of the regression model's ability to describe free variabe l variation. Here are the results of the coefficient of determination test:

Table 12. Test Results of Coefficient of Determination (Adjusted R2)

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.854a	.729	.670	.12575

a. Predictors: (Cons tant), CR*DPR, DER, ROE, CR, ROE*DPR, DER*DPR, DPR

The results of the coefficient of determination test in table 16 obtained an adjusted R 2 value of 0.729. This means that the variation of the dependent variable 72.9% is influenced by the variation of the independent variable which is profitability, laverage and liquidity moderated by dividend policy while the remaining 27.1% is explained by other factors not examined in this study.

Hypothesis Testing Results

1. Test the hypothesis based on the first equation

Based on the test results in the first equation table, the effect of Profitability (ROE), laverage (DER) and Liquidity (CR) on company value (PVB)

The effect of Profitability (ROE) on company value Based on the test results in the first equation table of table 14, a regression coefficient of 2.210 was obtained with a significant nsi number of 0.000. smaller than the specified tolerance (0.000

< 0.05). This proves that Profitability (ROE) has a significant positive effect on the value of the company, so the first hypothesis is accepted.

The effect of laverage (DER) on company value Based on the test results in the first equation table in table 14, a regression coefficient of 0.225 was obtained with a significant ansi number of 0.223 greater than the predetermined tolerance (0.000

> 0.05). This proves that Laverage (DER) has no effect on the value of the company, so the second hypothesis is rejected.

The Effect of Liquidity (CR) on company value Based on the test results in the first equation table in table 14, a regression coefficient of -1.461 was obtained with a significance of 0.003 smaller than the predetermined tolerance (0.003 < 0.05). This proves that liquidity (CR) has a negative and significant effect on the value of the company, so the third hypothesis is accepted.

Test the hypothesis of dividend policy (DPR) as a moderating variable of the effect of Profitability (ROE), laverage (DER) and Liquidity (CR) on company value (PBV) explained below:

Dividend policy is unable to moderate the effect of Profitability (ROE) on company value judging from the results of table 15 testing, obtained a regression coefficient value of 5.312 and a t-count value of -2.079 with a significance value of 0.053. The significance value is greater than the predetermined tolerance (0.000 < 0.05). This led to the fact that moderating dividend policy had no effect on profitability (ROE) on company value, so the fourth hypothesis was rejected.

Dividend policy moderates the effect of laverage (DER) on company value. Looking at the test results of table 15, a regression coefficient value of -4.297 and a t-count value of -2.971 were obtained with a significance value of 0.006. The significance value is less than the predetermined tolerance (0.000 < 0.05). This proves that dividend policy moderates the effect of laverage (DER) on company value, hence the fifth hypothesis is accepted.

Dividend policy moderates the effect of Liquidity (CR) on company value. Looking at the test results in Table 15, a regression coefficient value of 9.685 and a t-count value of 2.958 were obtained with a significance value of 0.006. The significance value is less than the predetermined tolerance (0.000 < 0.05). This shows that dividend policy moderates the effect of Liquidity (CR) on company value, hence the sixth hypothesis is accepted.

The Effect of Profitability (ROE) Has a Positive Effect on Company Value The results of statistical analysis for the first hypothesis testing obtained a positive regression coefficient value of 2.210. The results of the static t test obtained a value of 5.559 with a significance value of 0.000 smaller than the predetermined error tolerance (0.000 < 0.05), so that it can be concluded n that the Effect of Profitability (ROE) has a positive effect (strengthening t) on the value of the

company. The results of this study are in line with the results of research by Riska, Hendra Raza, Andria Zulfa (2020).

The effect of laverage (DER) has no effect on Company Value The results of statistical analysis for testing the second hypothesis obtained a positive regression coefficient value of 0.225. The results of the statistical test t obtained a value of 1.241 with a significance value of 0.223 greater than the predetermined error tolerance (0.000 < 0.05), so it can be concluded n that the laverage (DER) has a positive effect on the value of the company. The results of this study are in line with research conducted by Riska, Hendra Raza, Andria Zulfa (2020). Companies will need more funds when companies get investment opportunities. For companies, it will be more profitable to use debt than to issue new shares that are considered negative, thereby lowering the stock price. Investors do not always take a negative view of the use of debt because there are several advantages to using debt. The benefits of using debt include reducing taxes and paying back a fixed amount of debt, so that if the company achieves tremendous success, shareholders do not share in the profits. If the company can make good use of the funds received from its debt, it can increase its value by increasing investor confidence in its ability to repay high-value debt. By using debt earnings per share will also increase, thus attracting investors to invest their money in the company. The higher the demand from investors, the higher the stock price. The value of a company is seen from a high stock price, meaning that the higher the stock price, the more feasible the company.

The Effect of Liquidity (CR) Negatively Affects Company Value The results of statistical analysis for testing the third hypothesis obtained a negative regression coefficient value of -1.461. The results of the statistical test t obtained a value of -3.160 with a significance value of 0.003 smaller than the predetermined error tolerance (0.000 < 0.05), therefore it can be concluded that liquidity (CR) negatively affects the value of the company. The results of this study are in line with research conducted by Ida Bagus Nyoman Puja Wijaya, Ni Ketut Purnawati (2014). This means that the higher the liquidity, the lower the value of the company. Investors and external parties respond and consider information about liquidity when discussing a company's financial performance. Sawir (2005: 9) suggests that a lower current ratio will have an impact on decreasing the company's stock price, but if the current ratio is too high it will reduce the company's profitability due to the large amount of idle capital. The presence of bad debts and inventory can lead to a high current ratio. It is certain that if the company's components are other current assets, it will have an impact on the company's current ratio which will be high and will look liquid.

Dividend Payout Ratio (DPR) negatively affects the value of the company. This can be proven through the regression coefficient value of -0.627 and the significance value of 0.523 is greater than the established tolerance (0.000 < 0.05). The regression coefficient (), moderation variable (DPR) and regression coefficient () interaction (ROE*DPR) are both significant. Based on the classification of moderation variables in table 2, it can be said that dividend policy serves as a pure moderator variable to company value.

Dividend Policy is not able to Moderate the effect of Profitability (ROE) on Company Value The results of statistical analysis for testing the fourth hypothesis obtained a regression coefficient value of -5.194. The results of the statistical test t obtained a value of -2.010 with a significance value of 0.053 greater than the predetermined error tolerance (0.000 < 0.05), so it can be concluded that the moderating dividend policy has no effect on profitability (ROE) on company value. The results of this study are in line with research conducted by Rahmawati Dwika Pratiwi, Ely Siswanto, Lulu Nurul Istanti (2016) which states that dividend policy is not able to moderate (strengthen) the effect of Profitability (ROE) on company value. This means that

dividend policy cannot increase the value of the company when profitability is high and dividend policy cannot reduce the value of the company when profitability is low. Based on the results of the analysis, the regression coefficient value is -5.194 which means that the dividend policy strengthens the effect of profitability on the value of the company. The regression coefficient (), moderation variable (DPR) and regression coefficient () interaction (ROE*DPR) are both significant. Based on the classification of moderation variables in table 2, it can be said that dividend policy functions as a pure moderator variable in the effect of profitability on company value. With a high level of profitability, companies have a greater opportunity to pay dividends of greater value to shareholders. In addition to greater value, companies also have a greater opportunity to pay dividends periodically. Investors tend to prefer companies that distribute dividends periodically, rather than companies that distribute dividends in a fluctuating manner so that they will increase the value of the company through rising stock prices.

Dividend Policy Moderates the Effect of Laverage (DER) on Company Value The results of statistical analysis for testing the fifth hypothesis obtained a regression coefficient value of -4.297. The results of the statistical test t obtained a value of -2.971 with a significance value of 0.006 smaller than the predetermined error tolerance (0.000 < 0.05), so it can be concluded n that the dividend policy moderates the effect of laverage (DER) on company value. The results of this study are in line with research conducted by Riska, Hendra Raza, Andria Zulfa (2020) which states that dividend policy is able to strengthen the influence of profitability on company value. This means that dividend policy can increase the value of the company when debt levels are high and dividend policies can reduce the value of the company when debt levels are low. Based on the results of the analysis, the regression coefficient value is -4.297 which means that dividend policy strengthens the influence of debt policy on company value. The regression coefficient (), moderation variable (DPR) and regression coefficient () interaction (DER*DPR) are both significant. Based on the moderation variables in table 2, it can be said that dividend policy acts as a quasi-moderator variable in the effect of policy on company value. The use of debt poses a risk for the company if it is not used and regulated optimally. However, if the company is able to create profits from the use of debt, it means that the use of debt is good for the company. The use of loans also provides positive profits for investors compared to issuing new stock tokens. Companies that pay dividends on time are more attractive to investors. Dividends will send a sign that the company is doing well. A company that manages loans well and pays dividends on time will increase the value of the company by increasing its share price.

Dividend Policy Moderates the Effect of Liquidity (CR) on Company Value The results of statistical analysis for the sixth hypothesis testing obtained a regression coefficient value of 9.685. The results of the statistical test t obtained a value of 2.958 with a significance value of 0.006 smaller than the predetermined error tolerance (0.000 < 0.05), so it can be concluded n that the dividend policy moderates the effect of Liquidity (CR) on company value. The results of this study are in line with research conducted by Sinaga (2015) and Burhanudin and Nuraini (2018) which stated that dividend policy is able to strengthen the influence of liquidity on company value.

CONCLUSION

Conclusion This study examines how the effect of dividend policy as a moderation variable on the effect of profitability, laverage, liquidity on company value in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2020 period. The conclusions obtained from the results of the analysis and discussion, as follows: Profitability (ROE) has a positive effect on the value of the company. This can be proven through the value of the regression coefficient of 2.210 and the significance value of 0.000 is smaller than the established tolerance limit (0.000 < 0.05). Laverage (DER) has no effect on the value of the company. This can be proven through the value of the regression coefficient of 0.225 and the significance value of

0.223 greater than the established tolerance limit (0.000 < 0.05). Liquidity (CR) negatively affects the value of the company. This can be proven through the value of the regression coefficient of -1.461 and the significance value of 0.003 is smaller than the established tolerance (0.000 < 0.05). Dividend Payout Ratio (DPR) has no effect on the company's value. This can be proven through the regression coefficient value of -0.627 and the significance value of 0.523 is greater than the established tolerance (0.000 < 0.05). Dividend Policy is unable to moderate the effect of Profitability as (ROE) on Company Value. This can be proven through the value of a negative regression coefficient of -5.194 and a significance value of 0.053 greater than the established tolerance (0.000 < 0.05). The dividend policy moderates the effect of laverage (DER) on the company's value. This can be proven through a negative regression coefficient value of -4.297 and a significance value of 0.006 smaller than the established tolerance (0.000 < 0.05). The dividend policy moderates the effect of Liquidity (CR) on the company's value. This can be proven through a positive regression coefficient value of 9.685 and a significance value of 0.006 smaller than the established tolerance (0.000 < 0.05).

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