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THE EFFECT OF LIQUIDITY, LEVERAGE, PROFITABILITY ON THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA THROUGH DIVIDEND POLICY

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Abstract

Objective study This To use For know influence liquidity , leverage , profitability to mark company manufacturing in Indonesia through policy dividends contained in the sector the Indonesian stock exchange (IDX) industry in 2019-2021. This research using 48 companies with 144 data during three year . Study This use purposive sampling method . Testing analysis used _with analysis multiple linear regression . Result of study This showing that liquidity , leverage , profitability influential positive to variable mark company through policy dividend. Accordingly Partial liquidity influential positive to mark company whereas leverage , profitability , policy dividend No effect and not significant to mark company.

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

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INTRODUCTION

In the current era of globalization, science knowledge about very broad business circulating make activity developing world economy fast, p This make transaction buy and sell done producers and consumers be modern as well broad (global), and no only happen in the market domestic but also international market. Indonesia is wrong one country is involved in activity trading in a manner international. Capital market has progress with exists knowledge knowledge about activity economy. The capital market distributes or invest impact funds productive and profitable investors. Companies can obtain funds finance activity operations and expansion company. Sector companies industry including one capital market company. The Indonesian capital market has role important in movement of funds investors want invest capital market. Activity investment possible exists a number of type risks and uncertainties faced by investors. One of them mark company to policy dividends in the company sector industry. There are two factors that can influence mark company Good from internal factors as well from factor external. Internal factors are controllable Where capable controlled by the company, such as performance company, decision finance, capital structure, costs equity, and factors other. Whereas factor external can form level ethnic group interest, fluctuations mark foreign exchange, and capital market conditions. With ratio Price to Book Value (PBV) can measure mark company. one method measure mark company. Price to book value can made comparisons that can be made between price share with mark book from share

company the. With use ratio price to book value, potential investors can know value company the stock undervalued or overvalued.

Cod e	Peri od	Obliga tion Fluent	Total Equity	Total Assets	Profit Clean	Pri ce Share (ID R)
INT P	2019	754,001,000	23,707,749	27,707,749	1,835,305	19025
	2020	952,468,000	22,176,248	27,344,672	1,806,000	14,475
	2021	868,644,000	20,620,964	26136114	1,788,000	12,100
AR NA	2019	562,004,316	1,176,781,762	1,799,137,069	217,675,000	436
	2020	602,572,382	1,304,938,651	1,970,340,289	326,241,511	680
	2021	604,446,106	1,573,169,882	2,243,523,072	475,984,000	800
WT ON	2019	4,560,998,628	184,234,096	230,561,123	1,367,612,129	210
	2020	4,853,900,844	188,706,429	234,905,016	4,486,083,939	300
	2021	5,540,797,491	197,765,605	270,669,540	9,635,958,498	420

Table 1. Phenomenon Data

Based on Table above in the variable liquidity one of the data ie obligation smoothly made as phenomenon in the company Arowana Citramulia Tbk (ARNA). In 2020-2021 it will happen enhancement obligation fluent by 0.30%, and price stocks also experienced an increase of 0.49% in 2020-2021. In the leverage variable, one of the data is the total equity used as company comparison Indocement Tunggal Prakarsa Tbk (INTP). In 2019-2020 it happened decrease in total equity by 32.3%, and price share also happened decline of 1.21% in 2019-2020. on variables the profitability of one of the data, namely the total assets used company comparison Betonjaya Unity Tbk (BTON). In 2019-2020 it happened increase in total assets by 1.9% and price share happen decline of 7.00% in 2019-





2020 . In variable policy dividend one data ie profit clean made as company comparison Indocement Tunggal Prakarsa Tbk (INTP). In 2019-2020 it happened decline profit clean by 1.6% and prices stocks also happen decline of 1.21% in 2019-2020.

RESEARCH METHODS

Type study This use study associative. Which aims For know between two variables or more, looking for roles, influences.

hypothesis research conducted is as following :

Ha 1: Liquidity (X1) matters to Firm Value (Y).

Ha 2: Leverage (X2) matters to Firm Value (Y)

Ha 3: Profitability (X3) has an effect to Firm Value (Y).

Ha 4: Liquidity, Leverage and Profitability influential to Firm Value (Y).

Ha 5: Policy Dividend as variable Moderation can strengthen connection between Liquidity and Company Value.

Ha 6 : Policy Dividend as variable Moderation can strengthen connection between Leverage and Firm Value.

Ha 7: Policy Dividend variable Moderation can strengthen connection between Company Profitability and Value.

No.	Criteria	Amount
1.	Amount Industrial Sector companies listed on the IDX in 2019-2021	89
2.	Number of Companies that do not publish Report Finance in a manner successively during period 2019-2021	(13)

3	Amount experienced company _ loss during period 2019-2021	(28)
Amount the company used sample		48

Table 2. Criteria Election Sample

RESULTS AND DISCUSSION

Following This is statistics descriptive minimum, maximum, average , and standard answers deviation of the respondents who can seen in the table following namely :

	N	Minimum	Maximum	Means	std. Deviation
Liquidity	144	.10	928.20	89.8655	152.08350
leverage	144	.12	477.17	41.3656	71.77581
Profitability	144	.01	36.36	4.5542	5.38869
Policy Dividend	144	.03	15.89	1.3044	1.99563
The value of the company	144	.10	915.76	167.5548	238.52021

Table 3. Descriptive Statistics

1. Liquidity in the company sector industry listed on the Indonesia Stock Exchange with mark a minimum of 0.10% is obtained company PT Singaraja Putra Tbk in 2020 , the maximum value of 928.20% is obtained company PT Emdeki Utama Tbk in 2020 , average value of 89.8655, and a standard deviation value of 152.08350.

2. Leverage on the company sector industry listed on the Indonesia Stock Exchange with a minimum value of 0.12% is obtained company PT Champion Pacific Indonesia Tbk. In 2020 , the maximum value of 477.17% was obtained company PT Alakasa Industrindo Tbk in 2019 , average value of 41.3656, the standard deviation value is 71.77581.





3. Profitability in the company sector industry listed on the Indonesia Stock Exchange with minimum value of 0.01 %, obtained company PT Steel Pipe Industry of Indonesia Tbk in 2020 , a maximum value of 36.36% is obtained company PT Mark Dynamics Indonesia Tbk in 2021 , the average value of 4.5542, the standard deviation value of 5.38869.

4. Policy Dividends on the company sector industry listed on the Indonesia Stock Exchange with a minimum value of 0.03% is obtained company PT Arwana Citramulia Tbk. In 2020 , the maximum value of 15.89% was obtained company PT Wijaya Karya Concrete Tbk . In 2021 , grades are average of 1.3044, the standard deviation value of 1.99563.

5. Corporate value to the company sector industries listed on the Indonesia Stock Exchange with a minimum of 0.10 % obtained the company PT Mega Lestari Epack Sentosaraya Tbk 2019, the maximum value of 915.76% is obtained company PT Unggul Indah Cahaya Tbk . 2020, Grade average of 167.5548 , the standard deviation value of 238.52021.

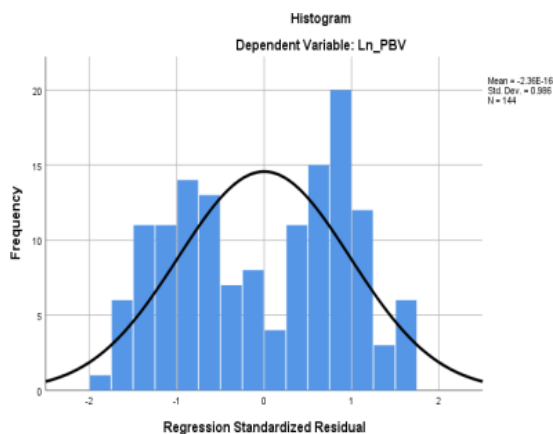


Figure 1. Histogram

Based on Histogram graph above , can concluded that the data is normally distributed because own characteristics shaped like bells and no deviated to right and left.

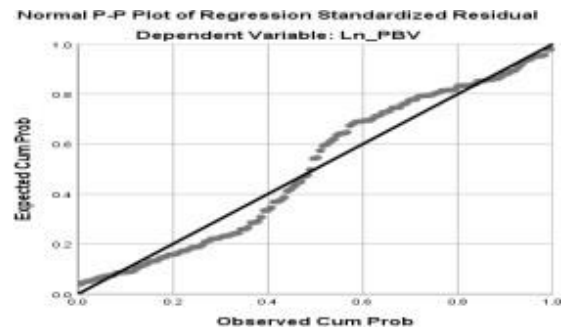


Figure 2. P-P Plot

Based on picture above , Normal P- Plot Of Regression Standardized Residual above shows the data spread around the diagonal line and its spread by direction of the diagonal line so that can concluded that the regression model data normally distributed.

Firm Value = 3,640 + 0.376 Liquidity - 0.046 Leverage 0.042 Profitability 0.312 Policy Dividend.

Explanation Analysis Regression Moderation on are :

1. Constant (a) is 3.640% which means If there is Liquidity , Leverage, Profitability and Policy Dividend, then the Firm's Value is 3,640%.
2. Liquidity (CR) 0.376% which means every increase variable Liquidity of 1 unit but Policy Dividend Not yet capable strengthen increase variable Liquidity to the Company Value of 0.376%.
3. Leverage (DER) -0.046% which means every decline Leverage variable of 1 unit but Policy Dividend capable strengthen





decline Leverage Variable to Company Value of -0.046%

4. Profitability (ROA) -0.042% which means every decline variable Profitability of 1 unit but Policy Dividend capable strengthen decline Leverage variable to Company Value of -0.042%

5. Policy Dividend (DPR) -0.312% which means every decline variable Policy Dividend of 1 unit then Company Value comes along down of -0.312% unit with assumption the other variables are fixed.

3. H 3 : $T_{count} > T_{table}$ namely $-0.390 > -1.65589$ and a sig value of $0.697 > 0.05$ which means Profitability influential negative and no significant to Company Value through variable Policy Dividends on the company industries listed on the Indonesia Stock Exchange.

4. H 4 : $T_{count} > T_{table}$ ie $-1.673 > -1.65589$ and value significant sig $0.097 > 0.05$ which means Policy Dividend influential negative and no significant on the Company Value of the company industries listed on the Indonesia Stock Exchange.

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	
	B	std. Error	Betas	t		
1	(Constant)	3,640	.389		9,348	.000
	Ln_CR	.376	.104	.314	3,604	.000
	Ln_DER	-.046	.101	-.040	-.454	.650
	Ln_ROA	-.042	.106	-.031	-.390	.697
	Ln_DPR	-.312	.187	-.133	-1,673	.097

Table 4. T-Test

Based on Table above , shows that :

1. H 1 : $t_{count} > t_{table}$ namely 3.604 > 1.65589 and a Sig value of $0.000 < 0.05$ which means that the variable Liquidity influential positive and significant to Company Value through Variable Policy Dividends on Industrial Companies listed on the Indonesia Stock Exchange.
2. H 2 : $T_{count} > T_{table}$ namely $-0.454 > -1.65589$ and a sig value of $0.650 > 0.05$ which means that leverage has an effect negative and no significant to Company Value through Policy Dividends on the company industries listed on the Indonesia Stock Exchange .

CONCLUSION

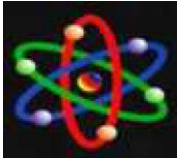
Based on results analysis as well as the discussion , then in study This Can concluded :

1. Kindly Partial show If Policy Dividend can strengthen connection positive and significant Liquidity Against Firm Value, meanwhile policy Dividend Able to strengthen The Relationship of Leverage and Profitability to the company value of industrial sector companies listed on the Indonesia Stock Exchange 2019 – 2021.
2. Kindly simultaneous show If Liquidity , Leverage, Profitability influential positive and significant to Company Value through Policy Industrial Sector Company Dividends listed on the Indonesia Stock Exchange 2019 – 2021.

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