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Moderating Effect of Dividend Policy on Financial Performance

Graceana Elma Mau Buti, Wiyarni Wiyarni

STIE Malangkucecwara, Malang, Indonesia
Email: wiyarni08@gmail.com

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Abstract

This study aims to examine the effect of financial performance presented by liquidity, leverage, and profitability on firm value with dividend policy as a moderating variable. The object of this study is a manufacturing company listed on the Indonesia Stock Exchange for the period 2016 to 2020. By using purposive sampling, from a population of 195 companies, 38 companies were obtained that could be used as samples in this study. The analytical method used in this study is regression with the help of the SPSS program. The results show that liquidity as measured by the Cash Ratio does not significantly affect the firm value and the dividend policy variable is not able to moderate the effect of the Cash Ratio on firm value. The results are the same for leverage, where leverage has no effect on firm value and dividend policies are unable to moderate it. Profitability in this study has a significant effect on firm value; however, dividend policy is not able to moderate the effect of profitability on firm value.

Keywords

Liquidity, Leverage, Profitability, Dividend Policy, Firm Value

1. Introduction

The increasingly stringent development of the business world and the uncertain economic situation at this time make companies have the ability to survive. Efforts that can be made by a company are to implement various strategic policies that result in efficiency and effectiveness for the company. One of the important things in increasing the value of the company is to improve the company's performance through good financial management. This performance measurement has an important meaning in the effective management of an organization and in improving processes, because only measurable things can be managed prop-

erly. Improving organizational performance requires several measurements to determine the impact of the level of organizational effectiveness on business performance.

Al-Matari et al. (2014) classify performance measurement into two, namely accounting-based and market-based. Several accounting-based measurement indicators, include Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS), Profit Margin (PM), Return on Investment (ROI), Operating Cash Flow (OCF), Earning per Share (EPS), Operating Profit (OP), Growth in Sales (GRO), Return on Capital Employed (ROCE), Expense to Assets (ETA), Cash to Assets (CTA), Sales to Assets (STS), etc. Market-based measurements focus on aspects that are forward-looking and are a reflection of shareholder expectations regarding the company's future performance, which are based on past or current performance (Wahla et al., 2015; Shan & Ron. Mclver, 2011). Some market-based measurement indicators include Tobin's Q, Market Value Added (MVA), Market to Book Value (MTBV), Abnormal Returns; Annual stock return, (RET), Dividend Yield (DY), etc. Research dedicated to the relationship between governance and financial performance is highly dependent on accounting-based indicators (Al-Matari et al., 2014).

Based on the measurements mentioned above, this study aims to examine the impact of financial performance on firm value. This study also examines the role of dividend policy in moderating the effect of financial performance on firm value. Financial performance in this study is measured by the ratio of liquidity, leverage, and profitability. For profitability, it is measured by Return on Equity (ROE). Firm value in this study is measured by Tobin's Q, while dividend policy is measured by Dividend Pay-out Ratio. Several studies have been conducted regarding the effect of financial performance on firm value (Mulyana & Saputra, 2017; Musa Abdel Latif Ibrahim Al, 2017; Riska et al., 2021; Rutin et al., 2019; Tahu & Susilo, 2017). Mulyana & Saputra (2017) found that there is a significant influence of liquidity, leverage, and profitability on firm value. Riska et al. (2021) and Rutin et al. (2019) have the different results. The two studies state that profitability and leverage have a significant effect on firm value, while liquidity has no significant effect. Research conducted by Tahu & Susilo (2017) shows different variations, where liquidity and leverage have no effect on firm value, while profitability significantly affects firm value. Some of these studies state that dividend policy moderates the effect of financial performance on firm value (Riska et al., 2021), while others stated that the dividend policy did not moderate the effect of financial performance on firm value (Rutin et al., 2019; Tahu & Susilo, 2017). The results of the study are the reason for this study to review the effect of financial performance on firm value.

The object of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. The economy in Indonesia is influenced by the growth of the manufacturing industry sector. The manufacturing industry contributes greatly to the Gross Domestic Product (GDP). The number of man-

ufacturing companies listed on the IDX as of 2020 is 195. This shows that the role of the manufacturing industry in the economy in Indonesia has a dominant position. The manufacturing industry group has the highest target dividend payout ratio compared to other industrial groups. The results of this study are expected to be useful for companies in making decisions regarding corporate financial management; for investors the results of this study are also useful in making investment decisions.

2. Literature Reviews

The primary financial statements consist of balance sheet and income statement. The financial analyst must check on many areas of a firm's financial health in order to evaluate its financial state and performance. A financial ratio is a tool that is typically used during periodic examinations to relate two pieces of financial data by dividing one number by the other. There are two sorts of comparisons in financial ratio analysis (Van Horne & Wachowicz, 2008). First, the analyst can compare a current ratio to previous and anticipated future ratios for the same company. The current ratio (the proportion of current assets to current liabilities) for the current year can be compared to the prior year's current ratio. The second technique of comparison compares a company's ratios to those of similar companies or to industry averages at the same period. This type of comparison reveals the firm's relative financial health and performance. It also allows us to spot any major differences from any relevant industry average (or standard).

There are two types of financial ratios that are regularly employed. The first type outlines some aspect of the company's financial state at a specific point in time, such as when a balance sheet is being prepared (balance sheet ratios). The second type of ratio sums up some aspect of a company's performance over a given time period, usually a year (income statement ratios) (Van Horne & Wachowicz, 2008). Additionally, (Van Horne & Wachowicz, 2008) subdivide financial ratios into five distinct types. These ratios are liquidity, financial leverage (or debt), coverage, activity, and profitability ratios. This study used liquidity, leverage, and profitability ratios in order to measure the company performance. Several studies also used those ratios to measure the company performance (Lumoly et al., 2018; Mulyana & Saputra, 2017; Ayu Sudiani & Ayu Darmayanti, 2016; Tahu & Susilo, 2017). Because of the results of those studies inconsistent, this study aims to reinvestigate the ratios.

2.1. Liquidity

The ability of a company to meet short-term obligations is measured using liquidity ratios. They make a comparison between short-term obligations and short-term (or current) resources available to meet those obligations. Many insights on the firm's current cash solvency and ability to remain solvent in the event of adversity can be gained from these ratios. There are several kinds of li-

quidity ratios, such as current ratio, quick ratio, and cash ratio. Liquidity ratio that used in this study is cash ratio. Cash ratio measures the company's ability to pay debts which are immediately filled with cash available in the company and securities that can be immediately cashed out. Mathematically, the cash ratio can be calculated using the following formula (using percentage):

$$\text{Cash Ratio} = \frac{\text{cash}}{\text{current liabilities}} \times 100\%$$

2.2. Leverage

A variety of debt ratios to determine the extent to which the company is reliant on borrowed funds. Debt to Equity Ratio and Debt to Total Asset Ratio are leverage ratios. This study used debt to equity ratio. Simply divide the company's total debt (including current liabilities) by its shareholders' equity to get the debt-to-equity ratio:

$$\text{Debt to equity ratio} = \frac{\text{total debt}}{\text{shareholders' equity}} \times 100\%$$

Debt-to-equity ratio will differ depending on the nature of the firm and the volatility of cash flows. A company with less reliable cash flows will often have a greater debt-to-equity ratio than a company with more stable cash flows. A comparison of a company's debt-to-equity ratio with that of similar companies provides a general indicator of the firm's creditworthiness and financial risk.

Cheng & Tzeng (2011) found that first, if company ignores the risk of bankruptcy, the value of a leveraged corporation is greater than that of an unleveraged one. Second, when both the benefit and the cost of debt are considered at the same time, leverage is strongly positively associated to the firm's value before attaining the optimal capital structure. Finally, when a company's financial health is better, leverage has a stronger positive impact on its value (such as the greater Z-score). This finding may provide light on the firm's debt financing strategy in order to maximize the firm's worth.

2.3. Profitability

Profitability shows the extent to which the company manages its own capital effectively, measuring the level of profit from investments made by the owners of their own capital or shareholders. Return on equity is a metric that can be used to assess a company's overall performance. The net profit after taxes (minus any preferred stock dividends, if any) is compared to the equity that shareholders have invested in the company:

$$\text{Return On Equity} = \frac{\text{net profit after taxes}}{\text{shareholders' equity}} \times 100\%$$

This ratio is widely used to compare two or more companies in the same industry since it gives us the earning power on shareholders' book value investment. A high return on equity frequently indicates that the company is willing to take advantage of good investment opportunities and manage its expenses well.

If, on the other hand, the company has opted to use a high level of debt by industry standards, a high return on investment (ROI) could simply be the result of taking on too much financial risk.

Sucuahi & Cambarihan (2016) found that profitability has a significant and positive impact on the firm's value. Setiawanta et al. (2021) stated that profitability of financial performance had a significant positive effect on firm value but a negative effect on greenhouse gas emissions as a proxy for environmental performance. Greenhouse gas emissions had a significant negative impact on firm value, but they had proven to significantly mediate the effect of financial performance on the profitability of firm value.

2.4. Dividend Policy

The changing situation of financial markets had an impact on dividend policy, which was significant to investors. Investing in stocks was once thought to be similar to investing in bonds, therefore payment consistency was crucial. Dividends were also favoured over reinvested earnings in the lack of regular and reliable corporate reporting, and were frequently viewed as a stronger indicator of business performance than published earnings accounts (Al-Malkawi et al., 2010). Some, however, believed that as financial markets evolved and became more efficient, Investors would grow increasingly unconcerned with dividend policy.

There are three basic dividend theories that are mutually exclusive. First, some people believe that raising dividend payments boosts a company's value. Second, high dividend pay-outs, according to another viewpoint, have the opposite effect on a company's value, lowering it. Third, dividends should be irrelevant, according to the third theoretical viewpoint, and all work put on the dividend selection should be lost (Al-Malkawi et al., 2010). Research conducted by Hansda et al. (2020) found that dividend policy has no discernible impact on the value of a company. The financial crisis, however, had an impact on the link between dividend behaviour and business worth, according to the study. Furthermore, support of the signalling hypothesis may be found in the increased dividend yield in the post-crisis period.

2.5. Firm Value

Firm value is very important because high corporate value will be followed by high shareholder prosperity. The higher the stock price, the higher the value of the company. A high company value is the desire of the company owners, because a high value indicates the prosperity of shareholders is also high. Firm value is defined as market value because it can provide maximum shareholder prosperity if the company's share price increases (Sriwahyuni & Wihandaru, 2016). The higher the stock price, the higher the value of the company. High company value is the desire of company owners, because a high value indicates that the prosperity of shareholders is also high.

The value of the company will be reflected in its share price. The market price of company shares formed between buyers and sellers when a transaction occurs is called the company's market value, because the stock market price is considered a reflection of the actual value of the company's assets. The value of the company that is formed through the stock market value indicator is strongly influenced by investment opportunities. The existence of investment opportunities can give a positive signal about the company's growth in the future, so as to increase the value of the company.

2.6. Conceptual Framework

Figure 1 below describes the conceptual framework of this study.

Based on the conceptual framework in Figure 1, it can be hypothesized as follows:

H1: Liquidity has a positive and significant impact on firm value.

H2: Dividend policy able to moderate significantly the impact of liquidity on firm value.

H3: Leverage has a negative and significant impact on firm value.

H4: Dividend policy able to moderate significantly the impact of leverage on firm value.

H5: Profitability has a positive and significant impact on firm value.

H6: Dividend policy able to moderate significantly the impact of profitability on firm value.

3. Methodology

This research was conducted at the manufacturing company that listed on the IDX for the period 2016-2020. The population in this study was 195 companies in the manufacturing sector. Sampling was done by purposive sampling technique. A total of 38 companies in the manufacturing sector were selected as samples of this study.

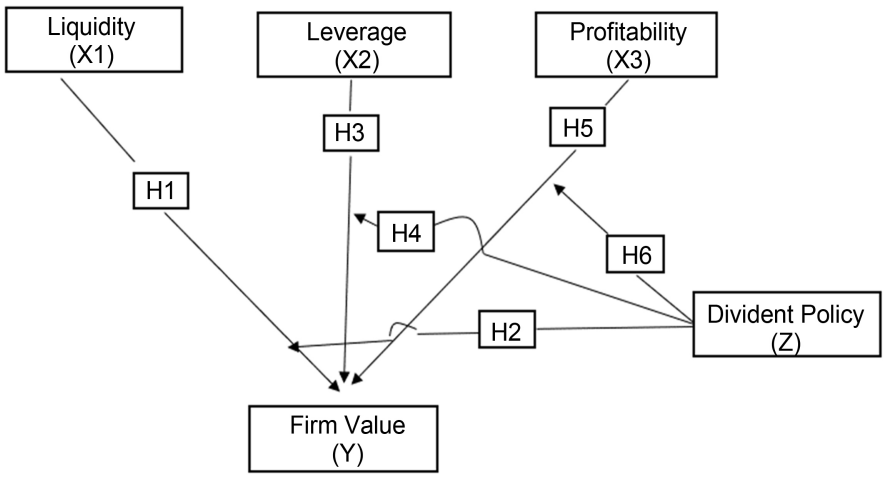

Figure 1. Conceptual framework.

Data analysis method used to find out and obtain an overview of the effect of financial performance (liquidity, leverage, and profitability) on firm value with dividend policy as a moderating variable is a regression analysis model with the help of SPSS (Statistical Product and Service Solution). Interaction Test or often called Moderated Regression Analysis (MRA) is a special application of linear multiple regression in which the regression equation contains an interaction element (multiplication of two or more independent variables) (Ghozali, 2013). The multiplication variable between Financial Performance (Liquidity—X1, Leverage—X2, and Profitability—X3) and Dividend Policy (Z) is a moderating variable because it describes the moderating effect of the dividend policy variable (Z) on the relationship between Financial Performance (X) and Firm Value (Ŷ).

4. Results and Discussions

Based on data processing using SPSS (Statistical Package for Social Science), obtained descriptive statistics that provide an explanation related with mean value and standard deviation value of each variable studied in manufacturing companies on the IDX for the period 2016-2020. Descriptive statistics can be seen in Table 1 below.

Based on the descriptive statistics presented in Table 1, it shows the value of the company as measured using Tobins Q. This ratio is a valuable concept because it shows current financial market estimates. Based on table, the average value is 2.21 percent with a standard deviation of 1.92 percent. The average value of Tobins Q is 2.21 percent, indicating that the effectiveness of the company's management in utilizing existing resources is 2.21 percent.

The results of descriptive statistical analysis obtained the average value of liquidity as measured by the cash ratio of 1.63 percent with a standard deviation of 6.82 percent. The average cash ratio value of 1.63 percent shows the company's ability to have sufficient cash to pay its obligations. The average value of leverage as measured by the debt-to-equity ratio of 0.83 percent with a standard deviation of 0.72 percent. The average debt to equity ratio of 0.83 percent indicates that the company's debt is smaller than the amount of its assets. So that later if the debt fails to be paid, the company still has funds to pay off its obligations

Table 1. Descriptive statistics.

	N	Mean	Std. Deviation
LIQUIDITY	190	1.6311	6.82677
LEVERAGE	190	0.8388	0.72194
PROFITABILITY	190	0.1645	0.21107
FIRM VALUE	190	2.2143	1.92995
DIVIDEND POLICY	190	0.56133	0.808833
Valid N (listwise)	190		

Source: Data processed 2022.

and can continue the company's operations as it should.

The average value of profitability as measured by return on equity in Table 1 is 0.16 percent with a standard deviation of 0.21 percent. For dividend policy, the statistics result shows that the average value of which measured by the dividend pay-out ratio is 0.56 percent and standard deviation is 0.80 percent. The average dividend pay-out ratio of 0.56 percent indicates the company's ability to pay the proportion of profits distributed to shareholders. Regression analysis used in this study is multiple linear regression and Moderated Regression analysis to describe the effect of financial performance on firm value with dividend policy as a partial moderator.

Based on the hypothesis testing (Tables 2-7) that has been done, it is obtained that the company's financial performance which is seen using indicators of liquidity and leverage does not have a significant effect on firm value. It is because sig. value of liquidity is 0.344 and for leverage is 0.738 which is higher than 0.05. Only profitability is able to have a significant positive effect on firm value, it is because the sig. value is 0.00 which is less than 0.05. The use of dividend policy as a moderator shows that dividend policy is not able to significantly moderate the effect of liquidity, leverage, and profitability on firm value. Below are the descriptions the results of research on each variable.

4.1. Impact of Liquidity on Firm Value

Based on the research results, liquidity in theory is positively related to firm value. The higher the company's liquidity, the higher the company's ability to pay

Table 2. Liquidity and firm value.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.246	0.144		15.597	0.000
	LIQUIDITY	−0.020	0.021	−0.069	−0.948	0.344

Source: Data processed 2022.

Table 3. Liquidity, firm value, dividend policy.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.093	0.174		12.008	0.000
	LIQUIDITY	−0.131	0.070	−0.463	−1.878	0.062
	DIVIDEND POLICY (Z)	0.213	0.191	0.089	1.112	0.268
	L*KD	0.267	0.159	0.418	1.684	0.094

Source: data processed 2022.

Table 4. Leverage and firm value.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.269	0.215		10.531	0.000
	LEVERAGE	−0.065	0.195	−0.024	−0.336	0.738

Source: data processed 2022.

Table 5. Leverage, firm value, dividend policy.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.032	0.271		7.500	0.000
	LEVERAGE	−0.028	0.249	−0.010	−0.111	0.912
	DIVIDEND POLICY (Z)	0.419	0.249	0.176	1.682	0.094
	LEV*KD	−0.061	0.191	−0.039	−0.321	0.749

Source: Data processed 2022.

Table 6. Profitability and firm value.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.467	0.155		9.487	0.000
	PROFITABILITY	4.539	0.579	0.496	7.841	0.000

Source: Data processed 2022.

Table 7. Profitability, firm value, dividend policy.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.515	0.266		5.697	0.000
	PROFITABILITY	2.175	2.081	0.238	1.045	0.297
	DIVIDEND POLICY (Z)	0.210	0.187	0.088	1.122	0.263
	P*KD	2.354	2.009	0.273	1.172	0.243

Source: Data processed 2022.

its debts. High cash capacity will have an impact on the ability of the company's short-term liabilities and have a positive impact on company value. Liquidity partially results in this study found a significant positive effect on firm value.

This indicates that liquidity is not considered by external parties to the company and has an insignificant positive effect on changes in a company's stock price. The results of this study are in line with the results of research (Lumoly et al., 2018; Tahu & Susilo, 2017) where the value of the liquidity coefficient is negative, which means that the higher the liquidity, the lower the firm value as reflected in the stock price. The interpretation states that this occurs due to economic conditions and subjective perceptions of investors.

The inclusion of dividend policy is not able to significantly moderate the effect of liquidity on firm value. Similar to the research conducted by Tahu & Susilo (2017), with the results showing that dividend policy cannot moderate financial performance on firm value. Dividend policy is not able to increase firm value when liquidity is high and dividend policy cannot reduce firm value when liquidity is low.

4.2. Impact of Leverage on Firm Value

Leverage in theory is negatively related to firm value. The higher the leverage, the lower the firm value and the lower the leverage, the higher the firm value. Management must use debt carefully, because the greater the debt, the lower the value of the company. Partial leverage in this study has an insignificant negative effect on firm value. This indicates that the higher or lower the debt owned by a company will not affect the value of the company, because in the Indonesian capital market the movement of stock prices and the creation of company value added are caused by market psychological factors. Investors do not pay much attention to the size of the debt owned by the company, because investors see how the company's management uses these funds effectively and efficiently to achieve added value for the company's value. The higher the leverage, the lower the firm value and the lower the leverage, the higher the firm value. Leverage in the results of this study is shown to have a very low and insignificant effect on firm value.

The inclusion of dividend policy is not able to significantly moderate the effect of leverage on firm value. The results of this study are the same as the results of Tahu & Susilo (2017) which shows that dividend policy is not able to moderate the relationship between financial performance and firm value. Dividend policy is not able to increase firm value when leverage is low and dividend policy is not able to reduce firm value when leverage is high.

4.3. Impact of Profitability on Firm Value

Profitability in theory is positively related to firm value. The higher the profitability, the higher the firm value and the lower the profitability, the lower the firm value. Profitability obtained by a company will affect the amount of dividends to be paid to shareholders. If the company earns a large amount of profit, the ability to pay dividends will be even greater. Thus, the amount of dividends can affect the value of the company. The results of this study indicate that profitability indicates the level of net profit that can be achieved by the company when car-

rying out its operations, so that high profitability can provide added value to the value of the company which is reflected in its share price.

The inclusion of dividend policy is not able to significantly moderate the effect of profitability on firm value. The results of the study are the same as the findings of (Tahu & Susilo, 2017) which shows that dividend policy cannot moderate the relationship between profitability and firm value. Dividend policy is not able to increase firm value when profitability is high and dividend policy cannot reduce firm value when profitability is low.

5. Conclusion

This study found that liquidity has no significant impact on firm value. This means that the high or low liquidity ratio of a company does not guarantee that the value of the company will also improve. This indicates that liquidity is not considered too much by external parties in evaluating a manufacturing company and has a less important influence on changes in the stock price of a company. Dividend policy is not able to significantly moderate the effect of liquidity on firm value. It means that the higher or lower the dividend payment policy does not affect the relationship of liquidity to firm value and dividend policy cannot reduce firm value when liquidity is low.

This study also found that leverage has no significant negative effect on firm value. The higher or lower the debt owned by a company will not affect the value of the company, because in the Indonesian capital market, the movement of stock prices and the creation of company value added are caused by market psychological factors. Investors do not pay much attention to the size of the debt owned by the company, because investors see how the company's management uses these funds effectively and efficiently to achieve added value for the company's value. Besides, dividend policy is not able to increase firm value when leverage is low and dividend policy is not able to reduce firm value when leverage is high.

From the three variables (liquidity, leverage, profitability), only profitability has a significant and positive effect on firm value. The higher the profitability, the higher the firm value and the lower the profitability, the lower the firm value. Profitability obtained by a company will affect the amount of dividends to be paid to shareholders. If the company earns a large amount of profit, then the ability to pay dividends is even greater. Therefore, the amount of dividends can affect the value of the company. This also means that the greater the profit earned by the company, the better the company's ability to pay returns to shareholders, which in turn will increase the value of the company in the eyes of investors. Although profitability has a significant impact on firm value, the dividend policy is not able to increase firm value when profitability is high and dividend policy cannot reduce firm value when profitability is low.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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