

Analysis of Firm Value with Dividend Policy as a Moderating Variable: Empirical Evidence on Real Estate Companies on the Indonesia Stock Exchange

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Abstract

Firm Value is a form of corporate achievement that is seen from the perspective of some parties such as investors who associate the value of a company from its stock price. This study aims to examine and analyze the effect of liquidity on firm value, profitability on firm value, Dividend policy moderates the effect of liquidity on firm value and Dividend policy moderates the effect of profitability on the value of real estate companies listed on the Indonesia Stock Exchange. The population used in this study is the financial statements of real estate companies listed on the Indonesia Stock Exchange, totaling 61 companies. Sampling used a purposive sampling technique so that a sample of 11 companies was obtained. Analysis of the data used in this study is using descriptive statistics and moderation regression analysis with data processing through SPSS software. The results of the study show that Liquidity (CR) can make a positive contribution to the company value (PBV) of real estate listed on the Indonesia Stock Exchange. Profitability (ROA) can make a positive contribution to the company value (PBV) of real estate listed on the Indonesia Stock Exchange. The dividend policy (DPR) is able to moderate the liquidity (CR) of the company value (PBV) of real estate listed on the Indonesia Stock Exchange. The dividend policy (DPR) is able to moderate the profitability (ROA) of the company value (PBV) of real estate listed on the Indonesia Stock Exchange.

INTRODUCTION

In general, every company certainly has a goal to achieve maximum profit. In addition to these objectives, the company must also be able to maximize the value of the company (firm value), and be able to prosper the shareholders. The goal of

maximizing the value of the company is the same as increasing the market price of the company's stock so that it can maximize profits for investors and can attract other investors to invest in the company.

Company value can describe how the state of the company. Husnan in Suwardika (2017) defines company value as the price that a potential buyer can pay when the company is sold. When a company is open or has offered shares to the public, company value is defined as an investor's perception of the company itself. Investors can use the company's value as a basis for seeing the company's performance in the coming period, where the company's value is often associated with the stock price. Investors will benefit if the company's stock price is high. high stock prices will be directly proportional to the high value of the company as well. A high company value will increase an investor's trust in the company. Suwardika (2017) company value cannot only be described in the stock price of a company, to measure the high value of the company can be done in various ways, and one of the measuring instruments that can be used is price to book value.

The company value is very important because if the company value is high it can reflect high prosperity for shareholders (Mutammimah, 2020). The yardstick that is often used to measure a company's value is the price book value, which can be interpreted as the result of a comparison between the stock price and the book value. The higher the price book value indicates the level of shareholder prosperity which is also the higher is the main goal of the company. The stock market price shows the central assessment of all market participants which acts as a barometer of the company's management performance. The higher the stock price, the higher the prosperity of shareholders.

The property business can be used as a savings or investment that can be used for profit. Property is assets that can be in the form of land, buildings, facilities and infrastructure that stand on it.

Table 1. Property Company PBV 2017-2021

No	Nama Perusahaan	2017	2018	2019	2020	2021
1	BSDE	1,3	0,9	0,8	0,9	0,7
2	CTRA	1,6	1,3	1,3	1,2	1,1
3	DMAS	1,2	1,1	2,2	2,1	1,7
4	DUTI	1,5	1,1	1,1	0,8	0,7
5	JRPT	2,2	1,6	1,1	1,1	0,9
6	MKPI	7,6	4,1	2,8	4,7	4,0
7	MTLA	1,1	1,0	1,2	0,9	0,9
8	RDTX	0,8	0,7	0,6	0,5	0,7
9	NRCA	0,8	0,8	0,8	0,8	0,6
10	TOTL	2,2	1,8	1,4	1,1	0,9
11	WIKA	1,1	1,0	1,1	1,3	0,8
	Total	21,4	15,4	14,4	15,4	13
	Rata rata	1,95	1,4	1,3	1,4	1,2

Sumber : www.idx.co.id

There are fluctuations in the increase and decrease in the price book value of real estate and property companies in 2017-2021. The decline in home sales was due to weak purchasing power and high mortgage interest rates. Given the existing conditions, the weakening in the property and real estate sector will make investors carefully calculate whether to invest in the sector, but in investing, each investor has a strategy after conducting technical and fundamental analysis of an issuer's shares. If a company wants to do a fundamental analysis, it needs fundamental company data that comes from the company's financial statements, such as sales, dividends distributed, company profits and so on (Jogiyanto, 2016: 188). The factors that can affect the value of the company are liquidity and profitability.

Liquidity is the company's ability to meet short-term, timely financial obligations or the company's ability to provide cash or cash equivalents as indicated by the size of current assets (Hartono and Rahmi, 2018). The liquidity ratio is also known as a ratio that can be used to measure the extent to which a company is capable of paying off its maturing short-term obligations (Hery, 2016). The measure of company liquidity is proxied by the current ratio (CR), which is the ratio between current assets and current liabilities. High liquidity shows the strength of the company in terms of its ability to meet current debts from its current assets so that this increases the trust of outsiders in the company.

Table 2. Property Company Liquidity in 2017-2021

No	Nama Perusahaan	2017	2018	2019	2020	2021
1	BSDE	2.4	3.4	3.9	2.4	2.6
2	CTRA	1.9	2.0	2.2	1.8	2.0
3	DMAS	8.1	7.0	3.7	3.2	4.5
4	DUTI	3.8	3.6	3.8	3.2	3.3
5	JRPT	1.1	1.1	1.1	1.3	1.0
6	MKPI	1.6	1.9	1.2	0.9	1.0
7	MTLA	2.5	3.1	2.8	2.6	2.4
8	RDTX	4.6	4.5	2.1	2.7	3.2
9	NRCA	1.9	2.1	1.9	2.1	2.2
10	TOTL	1.3	1.4	1.4	1.5	1.6
11	WIKA	1.3	1.5	1.4	1.1	1.0
	Total	30.6	31.5	25.6	22.8	24.7
	Rata rata	2.8	2.9	2.3	2.1	2.2

Sumber : www.idx.co.id

From the table above it can be seen that there was a significant decrease in the liquidity ratio in 2018 to 2020. Declining sales and profitability caused corporate property liquidity conditions to also experience pressure, especially during 2020. Not only in Indonesia, the condition of the property sector in the world has also weakened, including on the corporate side. Several large property corporations have even been declared default by global rating agencies. As in PT. Agung Podomoro Land (APLN), as reported by CNBC Indonesia in 2019, has a liquidity problem, this is because the company does not have sufficient liquidity to pay domestic bonds worth IDR 1.3

trillion which are due. Through the case that befell PT. Agung Podomoro Land (APLN) that liquidity greatly influences company value. Companies that meet liquidity well then the company's management performance works well and this is an attraction for investors to invest their capital. Liquidity is an indicator of a company's ability to pay or pay off financial obligations at maturity by using available current assets (Agus and Martono in Kartika & Nur, 2021). Liquidity can be viewed from the issuer's ability to pay their current debt (Susanti & Takarini, 2022).

The next influential factor is profitability. Besides aiming to determine the company's ability to generate profits over a certain period, this ratio also aims to measure the level of effectiveness of management in running the company's operations. Investors who invest shares in a company certainly have the goal of getting returns, where the higher the company's ability to generate profits, the greater the return expected by investors so that the company's value will increase Profitability can be measured by return on assets (ROA) (Kasmir, 2015). The results of Pristi & Anwar's research (2022) explain that Profitability has a significant positive effect on Firm Value. .Pingkan & Pertiwi (2022) explains that Profitability has a significant effect on company value. Rizki & Takarini (2021) explained that Profitability has a positive and significant effect on company value. Rochmawati & Yuniningsih (2022) explain that profitability has a positive and significant impact on dividend policy. Febiyanti & Anwar (2022) explained that profitability has an insignificant effect on company value.

The phenomenon of profitability that occurs in property and real estate companies as reported by (www.kontan.com) at PT. Agung Podomoro Land Tbk (APLN), APLN's share price experienced a drastic decline when the company's net profit rose. This phenomenon can give a signal to shareholders or prospective shareholders that the company is not in good condition. High company value will make the market distrust only in the company's current performance, but in the prospects for the company's performance in the future, this is not in accordance with the theory that the higher the return on assets of the company, it can affect the investors' point of view to invest thereby affecting increasing share price

Table 3. Property Company Profitability in 2017-2021

No	Nama Perusahaan	2017	2018	2019	2020	2021
1	BSDE	0.112	0.033	0.058	0.008	0.025
2	CTRA	0.032	0.038	0.036	0.035	0.051
3	DMAS	0.088	0.066	0.175	0.200	8.553
4	DUTI	0.061	0.089	0.094	0.046	0.048
5	JRPT	0.118	0.100	0.093	0.088	0.067
6	MKPI	0.175	0.145	0.085	0.030	0.041
7	MTLA	0.113	0.098	0.080	0.048	0.059
8	RDTX	0.108	0.106	0.083	0.080	0.062
9	NRCA	0.066	0.052	0.041	0.025	0.024
10	TOTL	0.071	0.063	0.059	0.038	0.037
11	WIKA	0.030	0.035	0.042	0.005	0.003
	Total	0.974	0.825	0.845	0.603	8.970

	Rata rata	0.089	0.075	0.077	0.055	0.815
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Sumber : www.idx.co.id

The next factor is dividend policy. Dividend policy is a basic indicator for companies in the process of making company decisions and becomes the basis for investors in making decisions to invest in a company with the aim of making a profit. Dividend policy relates to profits earned by the company, whether these profits will be distributed as dividends to shareholders or retained to finance future investments. The phenomenon where dividends are not distributed is experienced by PT. Dafam Property Indonesia Tbk (DFAM) as reported by (www.kontan.com). Based on the Annual General Meeting of Shareholders (AGMS) it was decided that DFAM would not distribute dividends from 2018 profits, because the company is more focused on growing assets, expanding and growing the business, the profits are used as retained earnings. It can be said that the ability to pay dividends is closely related to the company's ability to earn profits. The dividend policy will increase the amount of debt if retained earnings are insufficient for dividend payments. The results of Febiyanti & Anwar's research (2022) explain that dividends can act as a moderating variable in the effect of profitability on firm value. Pristi & Anwar (2022) explained that the Effect of Profitability on Firm Value with Dividend Policy as a moderating variable has a significant negative effect.

Table 4. Property Company Dividend Policy for 2017-2021

No	Nama Perusahaan	2017	2018	2019	2020	2021
1	BSDE	0.02	0.05	0.04	0.62	0.09
2	CTRA	0.10	0.15	0.16	0.11	0.09
3	DMAS	1.58	0.63	1.52	1.65	1.25
4	DUTI	0.18	0.07	0.10	1.04	0.19
5	JRPT	0.29	0.35	0.32	0.32	0.31
6	MKPI	0.29	0.34	0.56	0.65	0.31
7	MTLA	0.09	0.14	0.15	0.18	0.15
8	RDTX	0.10	0.06	0.10	0.10	0.19
9	NRCA	0.47	0.82	0.72	1.05	0.69
10	TOTL	0.63	0.82	0.78	0.31	0.34
11	WIKA	0.25	0.14	0.15	2.46	0.18
	Total	3.99	3.55	4.60	8.50	3.78
	Rata rata	0.36	0.32	0.42	0.77	0.34

Sumber : www.idx.co.id

This study aims to examine and analyze the effect of liquidity on firm value in real estate companies listed on the Indonesia Stock Exchange, to examine and analyze the effect of profitability on firm value in real estate companies listed on the Indonesian Stock Exchange, dividend policy is able to moderate the effect of liquidity on the value of real estate companies listed on the Indonesia Stock Exchange, the dividend policy is able to moderate the effect of profitability on the value of real estate companies listed on the Indonesia Stock Exchange.

RESEARCH METHODS

The type of method used in this research uses a quantitative approach. According to Sugiyono (2017) the quantitative research method is a quantitative research method that can be interpreted as a research method based on the philosophy of positivism, used to research certain populations or samples (Prasetyo et al., 2021; Utari et al., 2021)).

The population used in this study is the financial statements of real estate companies listed on the Indonesia Stock Exchange, totaling 61 companies. Sampling used a purposive sampling technique with the following criteria: 1) Companies that publish or have complete financial statements during the study period, namely 2017 to 2021, 2) Companies that experience profits during the study period, namely 2017 to 2021, 3) Companies which always distributes stock dividends during the study period, namely from 2017 to 2021. Of the 61 companies included in the 2017-2021 real estate companies. The companies that were sampled in this study were:

The data used in this research is secondary data. The data is the financial statements of property sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2020 period. Which meet the criteria of the research sample. The data was obtained from the IDX website (www.idx.co.id) using the documentation method.

The data analysis used in this research is using descriptive statistics and moderation regression analysis by processing the data through SPSS (Statistical Package for Social Science) 24.0 software. The regression analysis model used in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 X_3 + \beta_5 X_2 X_3 + e$$

Information:

- Y = Firm value
- α = constant
- $\beta_1 - \beta_5$ = regression coefficient
- X_1 = liquidity
- X_2 = Profitability
- X_3 = Dividend Policy (Moderation)
- e = Standard error

RESULTS AND DISCUSSION

Test the hypothesis in this study using Moderated Regression Analysis (MRA). MRA is a special application of multiple linear regression where the regression equation contains an element of interaction (multiplication of two or more independent variables). MRA aims to examine the relationship between the independent and dependent variables in which there are factors that strengthen or weaken the relationship (moderating variable). The results of the Moderated Regression Analysis (MRA) test can be seen in table 2 below:

Table 1. Coefficients^a Moderated Regression Analysis (MRA)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1,438	0,157		9,175	0,000
	CR (X1)	0,556	0,054	1,118	10,380	0,000
	ROA (X2)	18,697	1,636	30,400	11,425	0,000
	DPR (X3)	0,228	0,173	,159	1,319	0,193
	X1*X3	0,396	0,053	1,176	7,410	0,000
	X2*X3	14,956	1,313	30,492	11,391	0,000

a. Dependent Variable: PBV (Y)

Source: Results of Data Analysis, 2023

Based on the table above, it produces the regression analysis model equation as follows:

$$Y = 1.438 + 0.556X1 + 18.697X2 + 0.228X3 + 0.396X1X3 + 14.956X2X3 + e$$

From the multiple linear regression equation above, each variable can be described as follows:

1. A constant value of 1.438 indicates that if the variables CR, ROA, DPR and the moderating interaction coefficient are zero or constant, then the PBV value is 1.438.
2. The coefficient value X1 = 0.556 which means that it shows a unidirectional change between X1 and Y, this means that for every one unit increase in CR (X1), the PBV (Y) variable increases by 0.556 units, and vice versa for every decrease in CR (X1)) one unit, the variable ROA (Y) has decreased by 0.556 units, assuming that the other independent variables from the regression model remain the same.
3. The coefficient value X2 = 18.697 which means that it shows a unidirectional change between X2 and Y, this means that for every one unit increase in ROA (X2), the PBV variable (Y) increases by 18.697 units, and vice versa for every decrease in ROA (X2)) one unit, the PBV variable (Y) has decreased by 18.697 units, assuming that the other independent variables of the regression model remain the same.
4. The value of the coefficient X3 = 0.228 which means that it shows a unidirectional change between X3 and Y, this means that for every increase in the DPR (X3) by one unit, the PBV variable (Y) increases by 0.228 units, and vice versa for every decrease in the DPR (X3)) one unit, the PBV variable (Y) has decreased by 0.228 units, assuming that the other independent variables from the regression model remain the same.

Next, a determination analysis (Adjusted R2) is performed. In linear regression, determination analysis (Adjusted R2) is used to determine the percentage contribution of the independent variable to the dependent variable. This coefficient shows how much the percentage of variation of the independent variables used in the model is able to explain the variation of the dependent variable.

Table 2. Coefficient of Determination Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
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1	,899 ^a	,809	,789	,3232241
a. Predictors: (Constant), X2*X3, CR (X1), DPR (X3), X1*X3, ROA (X2)				
b. Dependent Variable: PBV (Y)				

Source: Results of Data Analysis, 2023

From the table above it can be seen that the multiple correlation coefficient (R) = 0.899 which shows the relationship between the independent variables CR, ROA, DPR and moderation interactions with the PBV dependent variable. Thus the coefficient of determination / Adjusted R-square (R²) of 0.789 indicates that the PBV variable (Y) is influenced by the independent variables CR, ROA, DPR and Moderation Interaction with a variance of 78.9%, while the remaining 21.1% is influenced by other variables outside of this study.

Based on the test results with the F test, it shows that the significance value (Sig.) = 0.000 < 0.05, it can be concluded that the multiple regression analysis tool used as an analytical tool in this research model is appropriate or feasible to be used as a research model with a significant level 0.000 as shown in the following table:

Table 3. F Test Anova^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21,655	5	4,331	41,455	,000 ^b
	Residual	5,119	49	,104		
	Total	26,774	54			
a. Dependent Variable: PBV (Y)						
b. Predictors: (Constant), X2*X3, CR (X1), DPR (X3), X1*X3, ROA (X2)						

Source: Results of Data Analysis, 2023

Based on the F test in the table it shows that the F value is 41.455 and has a significance level of 0.000 < 0.05. This means that the regression model in this study is fit. This means that the independent variables CR, ROA and the DPR moderating variable simultaneously have a significant effect on the PBV dependent variable. So it can be said that this research model is appropriate or appropriate to be used as a research model for hypothesis testing.

The t test basically aims to test the hypothesis whether the independent variables affect the dependent variable individually. The results of the t-test can be seen in table 2. Coefficient of Moderated Regression Analysis (MRA), so that the conclusions from the results of hypothesis testing can be drawn as follows:

The Effect of Liquidity on Firm Value

In this study the first hypothesis (H1) proposed is Liquidity (CR) has a positive effect on firm value (PBV). Based on the results of the t test presented in table 2, it is known that the influence of Liquidity (CR) on firm value (PBV) produces a coefficient value of 0.556 and a sig. 0.000 < α = 0.05 with a significant (positive) result. Thus, H1 can be accepted, so it can be concluded that Liquidity (CR) has a positive effect on firm value (PBV). The results of this study are in line with research conducted by Putra (2016) which found that liquidity has an impact on firm value. Liquidity in this study is measured by Cash Ratio (CR), which is a ratio that measures a company's ability to pay debts that are immediately filled with cash available in the company and cash

equivalents that can be cashed out immediately. So, a high level of liquidity will indicate that the company is in good condition so that it will increase the demand for shares and of course will increase the share price. If there is an increase in the stock price, this indicates an increase in company value (Setiawan and Yunus, 2018).

Effect of Profitability on Firm Value

In this study the second hypothesis (H2) proposed is that profitability (ROA) has a positive effect on firm value (PBV). Based on the results of the t test presented in table 2, it is known that the effect of profitability (ROA) on firm value (PBV) produces a coefficient of 18.697 and a sig. $0.000 < \alpha = 0.05$ with significant (positive) results. Thus H2 can be accepted, so it can be concluded that profitability (ROA) has a positive effect on firm value (PBV). The results of this study are in line with research conducted by Triasesiarta (2019) which states that the profitability variable has a significant effect on company value. The higher the level of profit that can be achieved by the company, will cause the company's price to increase. Likewise with the results of Agatha's research (2021) which concluded that profitability has a positive influence on company value. Profitability as measured by Return on Assets (ROA) shows management efficiency of the company's assets, and is also a positive measure of the company's. So that the greater the profitability of the company, the more attractive the interest of investors in investing shares in the company, with the hope that investors will benefit, the value of the company will be even greater.

Dividend Policy Moderates the Effect of Liquidity on Company Value

In this study the second hypothesis (H2) proposed is that the dividend policy (DPR) is able to moderate the effect of liquidity (CR) on firm value (PBV). Based on the results of the t test presented in table 2, it is known that the effect of liquidity (CR) on firm value (PBV) which is moderated by dividend policy (DPR) produces a coefficient of 0.396 and a sig. $0.000 < \alpha = 0.05$ with a significant (positive) result. Thus, H3 can be accepted, so it can be concluded that dividend policy (DPR) is able to moderate the effect of liquidity (CR) on firm value (PBV). The results of this study are in line with research conducted by Oktaviarni Research (2018) explaining that policies affect investors' evaluation of companies. Dividends are cash outflows, so the greater the amount of cash available, the better the company's liquidity, the greater the company's ability to pay dividends. Liquidity, which is assessed from the company's free cash flow, has an influence on company value. Free cash flow reflects the performance of financial management in making financial decisions. The value of the company can provide shareholder prosperity if the company has truly free cash, which can be distributed to shareholders as dividends.

Dividend Policy Moderates the Effect of Profitability on Firm Value

In this study the second hypothesis (H2) proposed is that dividend policy (DPR) is able to moderate the effect of profitability (ROA) on firm value (PBV). Based on the results of the t test presented in table 2, it is known that the effect of profitability (ROA) on firm value (PBV) which is moderated by dividend policy (DPR) produces a coefficient of 14.956 and a sig. $0.000 < \alpha = 0.05$ with a significant (positive) result. Thus, H4 can be accepted, so it can be concluded that dividend policy (DPR) is able to

moderate the effect of profitability (ROA) on firm value (PBV). The results of this study are in line with Fahriyal (2020) with the results of the interaction moderation test in his research which shows that dividend policy is able to moderate and strengthen the effect of profitability on firm value. The results of this study are also in line with the results of Anisa Febria's research (2019) that companies with a high level of profitability have a greater opportunity to pay dividends with a greater value to shareholders. High profitability can reflect good company prospects. The more profits the company earns, the greater the company's ability to pay dividends to shareholders. The greater the dividend distributed to shareholders, the better the company's performance will be considered and in the end the assessment of the company which is reflected through the stock price will be even better.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of research and discussion of research regarding the analysis of firm value with dividend policy as a moderating variable in Real Estate companies, it can be concluded as follows:

1. Liquidity (CR) can make a positive contribution to the corporate value (PBV) of real estate listed on the Indonesia Stock Exchange. The higher the liquidity, the higher the company value and the lower the liquidity, the lower the company value.
2. Profitability (ROA) can make a positive contribution to the corporate value (PBV) of real estate listed on the Indonesia Stock Exchange. The higher the profitability, the higher the company value and the lower the profitability, the lower the company value.
3. The dividend policy (DPR) is able to moderate the liquidity (CR) of the corporate value (PBV) of real estate listed on the Indonesia Stock Exchange.
4. The dividend policy (DPR) is able to moderate the profitability (ROA) of the company value (PBV) of real estate listed on the Indonesia Stock Exchange.

Based on the description of the discussion and conclusions from the results of this study, the suggestions that the writer can give are as follows:

1. Real estate companies pay more attention to the company's liquidity to show that current assets or funds are available to pay debts that are due, pay bills at any time, dividends, current operating needs and investments can be fulfilled so that investors' perceptions of company performance real estate is getting better, so that it will increase investor demand for company shares which will have an impact on increasing company value.
2. Real estate companies maintain more profitability in this study as shown by the ability of real estate companies to generate profits over a certain period. Good and stable profitability will provide information to investors, that the company is in good condition and is able to work to manage assets properly, so that investors will be more confident in obtaining a positive return on a given investment.
3. For real estate companies, a well-managed real estate company's dividend policy can provide high profits or profits and can reflect good company prospects so that this is considered a good signal for shareholders which can increase share prices and increase company value. In addition, a well-maintained real estate company's

- dividend policy will increase the value of the company if the company can maintain the outgoing cash, so that it will increase the company's liquidity.
4. Investors and potential investors who wish to invest should invest in real estate companies that have high profitability and good company liquidity because companies with high profitability reflect that the company has good corporate value so that it can guarantee returns on the investment invested.
 5. Further research can use other independent variables that can affect company value such as leverage, investment decisions, funding decisions, capital structure, and others. Besides that, further research can also use other moderating variables that can strengthen the influence of the independent variables on the dependent variable, such as company size.
 6. Future research can use companies with other sectors such as manufacturing companies or financial sector companies with the same or different years.

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