



Determinants of Firm Value with Dividend Policy as The Moderating Variable

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ABSTRACT

This research aims to investigate how profitability, capital structure, and firm size affect firm value. It also seeks to ascertain whether dividend policy can moderate the influence of profitability, capital structure, and firm size on firm value. The observational data in this study amounts to 340, obtained from 68 companies in the consumer non-cyclical sector listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. The data were sourced from the companies' financial statements published on the website <https://www.idx.co.id>. This study employs the Moderated Regression Analysis (MRA) model. The results indicate that profitability and capital structure have a positive but not significant impact, while firm size has a significantly negative impact on firm value. The interaction of profitability, capital structure, and firm size with dividend policy is significantly positive, meaning that dividend policy strengthens the influence of profitability, capital structure, and firm size on firm value. The implication of these findings is that dividend policy can be used as a reference in formulating company policies to enhance firm value.

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1. INTRODUCTION

Each industry strives to operate swiftly and accurately, aiming to achieve efficiency and productivity. Industries are motivated to leverage every opportunity to attain good and sustainable business performance, thanks to advancements in science and technology. Whether as producers, distributors, or consumers, industries play a crucial role in a country's economy. Therefore, industries can be categorized as economic actors capable of becoming pillars of a nation's economic progress.

According to the Central Statistics Agency/BPS (2023), the Gross Domestic Product (GDP) per capita in 2022 was Rp71.0 million, or US\$4,783.9, indicating the economic condition of Indonesia. This figure represents an economic growth rate of 5.31%, higher than the previous year's 3.70%. The manufacturing industry continues to dominate, contributing 18.34%, although its contribution to GDP decreased from 19.24% the previous year.

Based on data from the Ministry of Investment/BKPM (2023), total investment in Indonesia reached Rp1,207.2 trillion throughout 2022, an increase of 34.0 percent from the previous year. Government policies have successfully attracted both domestic and foreign investors to invest in Indonesia (Bappenas, 2023). This investment achievement will increase the value for companies. The value of a company is one of its long-term goals, and with an increase in firm value, shareholder wealth will also increase, which is highly anticipated by investors. The primary goal of a manager is to maximize shareholder value, which is based on the company's future cash flows (Brigham & Houston, 2018).

The stock price is one indicator of a company's value. When the stock price rises, it indicates an increase in the market value of the shares, meaning that investors will see increased profits. Investor profits come in the form of dividends and capital gains. Investors seek stocks that are relatively stable in price and tend to increase over time (Mangeta et al., 2019). Similarly, stock prices can reflect a company's value. A company is considered more valuable if its stock price is higher, whereas poor company performance leads to lower firm value. The development of stock prices on the Indonesia Stock Exchange (IDX) can be seen in Figure 1.

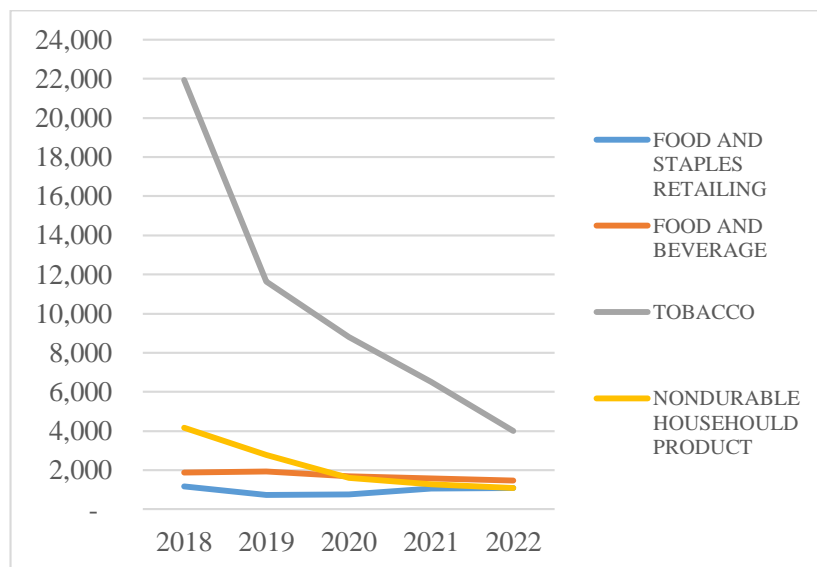


Figure 1. Share Price Development

Figure 1 shows a decline in stock prices from 2018 to 2022. If this trend continues, it could reduce investor interest in the company, leading to a loss of investors, further declines in stock prices, and financial difficulties. Therefore, this issue must be addressed promptly, as

a company's failure to attract investment can impact its operations and potentially lead to bankruptcy (Darmadji, T., & Fakhrudin, 2011).

Financial performance is a fundamental factor considered by investors when deciding to invest. Thus, financial fundamentals of a company affect its stock price. According to signaling theory (Spence, 1973), information provided by a company is expected to reduce information asymmetry between internal and external parties. Investors will respond to this information, and the better the information provided, the more positively investors will view it, as it indicates good company performance and improved financial performance.

According to (Irnawati, 2021), at least six factors can influence a company's value: financing decisions, dividend policy, investment decisions, capital structure, profit growth, and firm size. Other opinions suggest that internal company elements affect firm value. Internal factors are those originating from within the company, relating to its performance, condition, and policies. (Pasaribu, U. R., Nuryartono, N., & Andati, 2019) state that capital structure, profitability, and asset growth are internal factors that can influence firm value. (Pasaribu, U. R., Nuryartono, N., & Andati, 2019) mention other internal factors, including managerial ownership, dividend policy, and financing decisions. Additionally, (Sudiyatno, B., 2020) state that internal components influencing firm value include size, capital structure, profitability, and managerial ownership.

Previous studies show that firm value can be influenced by profitability levels, as indicated by (Afrida & Permatasari, 2022), (Andhea Priani et al., 2023) and (Sukamdi, 2023)(2023). These findings are supported by other research showing that profitability positively impacts firm value (H. N. Dang et al., 2021), (Astika, 2019), (Fadhilah et al., 2022), (Muliani et al., 2023). This suggests that a company's value positively correlates with its profitability level. (Susanti & Restiana, 2018) examined whether profitability negatively impacts firm value. However, some previous studies found that profitability does not significantly influence firm value (Muharramah & Hakim, 2021), (Palupi & Hendiarto, 2018).

(Sukamdi, 2023) found that capital structure affects firm value. Other studies show that capital structure positively affects firm value (Astika, 2019), (Muliani et al., 2023), (Purwanti, 2020), (Susanti & Restiana, 2018). However, research by (H. N. Dang et al., 2021) and (Wijaya et al., 2023) indicates that capital structure negatively affects firm value. (H. N. Dang et al., 2019) found that capital structure positively affects firm value in the F&B industry, negatively in the wholesale, construction, and real estate industries, and has no impact across all observed industries.

Previous studies indicate that firm size affects firm value (Muharramah & Hakim, 2021), (Sukamdi, 2023). This is consistent with research by (Mohamad, 2020), (H. N. Dang et al., 2019) and (Wijaya et al., 2023), which found that firm size positively affects firm value. Other studies found that firm size negatively affects firm value (Purwanti, 2020), (Susanti & Restiana, 2018). However, (Afrida & Permatasari, 2022), (Fadhilah et al., 2022) found that firm size does not affect firm value.

Studies show that dividend policy significantly impacts firm value. Companies with higher dividend policies experience a greater impact, while those with lower dividend policies do not (C. Dang et al., 2018). Previous research states that dividend policy can weaken or strengthen the influence of other variables. Positive dividend policy also shows a positive correlation with firm value. Additionally, moderate dividend policy enhances the correlation between corporate risk disclosure and firm value, indicating that positive signals from dividends enhance corporate risk disclosure (El-Deeb & Allam, 2024). This aligns with (Nwamaka & Ezeabasili, 2017), who demonstrated the relevance of dividends as a signaling model, affecting firm value in public limited companies.

Unlike previous studies, this research not only aims to determine how profitability, capital structure, and firm size influence firm value. But also in this study, dividend policy is used as a moderating variable between profitability, capital structure, firm size, and firm value. This research contributes firstly by reinforcing previous findings related to profitability, firm size, and capital structure in enhancing firm value. Secondly, it shows the role of dividend policy in strengthening the influence of profitability, firm size, and capital structure on firm value. Dividend policy is crucial as it relates to the profits investors gain when investing in a company.

2. METHODS

This study uses a quantitative approach with descriptive and verification methods. The variables used include profitability, capital structure, and firm size as independent variables; dividend policy as a moderating variable; and firm value as the dependent variable. These variables will be described descriptively. This is a verification (proof) type of research, aiming to re-examine previous studies to verify the theory discussed in those studies, specifically whether dividend policy moderates the influence of profitability, capital structure, and firm size on firm value.

In this research, profitability is measured using the return on assets (ROA) ratio, calculated as:

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

Capital structure is measured using the debt ratio (DR), calculated as:

$$DR = \frac{Total\ Debt}{Total\ Equity}$$

Firm size (FS) is measured by the natural logarithm of total net sales at the end of the period:

$$FS = LnSize$$

Dividend policy (DP) is represented by a dummy variable, where it takes a value of 0 for companies that do not distribute dividends and 1 for companies that do distribute dividends.

Firm value is measured using Tobin's Q (Q), calculated as:

$$Q = \frac{Total\ Market\ Value + Total\ Liabilities}{Total\ Assets}$$

The observational data for this study includes 340 data points obtained from 68 companies in the consumer non-cyclical sector listed on the Indonesia Stock Exchange (IDX) during the period 2018-2022. The data was sourced from the companies' financial statements published on the website <https://www.idx.co.id>. This study uses the Moderated Regression Analysis (MRA) model. To obtain accurate values, calculations are performed using SPSS version 27. The analysis conducted includes the following steps:

- a. Descriptive Analysis
 - 1) Calculate the ratios of profitability, capital structure, and firm size.
 - 2) Calculate Tobin's Q as firm value measurement.

- 3) Determine the dummy variable for dividend policy.
 - 4) Analyze the results of these calculations.
- b. Statistical Analysis
- 1) Conduct classical assumption tests.
 - 2) Determine the regression model to be used.
 - 3) Test the hypotheses using the F-test and t-test.
 - 4) Draw conclusions.

3. RESULTS AND DISCUSSION

Profitability is the ability of a company to generate profits by utilising its various resources. A higher level of profitability indicates that the condition of its performance in carrying out its operating activities is better. As a result, companies that are able to generate high profitability have a greater chance of running sustainable business activities. The attached table 1 shows the condition of company profitability in the food and beverage subsector in 2018-2022 as measured by ROA, with the results of descriptive statistics table 1.

The descriptive statistical results are presented in Table 1.

Table 1. Statistic Descriptive

	N	Mean	Median	Minimum	Maximum	Std. Dev.
Tobin Q	340	2.14606	1.23104	0.40567	53.40169	3.92893
ROA	340	0.04235	0.04061	-0.58253	0.60717	0.12101
DR	340	1.82857	0.93520	-10.31441	29.31664	3.79990
FS	340	15.18211	15.16869	10.70475	19.01087	1.56234
DP	340	0.55000	1.00000	0.00000	1.00000	0.49823

Source: SPSS Output

Based on Table 1, the descriptive statistics results are shown. The average firm value, indicated by Tobin's Q is 2.14, which means the firm is in an overvalued condition, indicating that the market value of the company is positively appreciated by investors and is above its book value. The highest firm value of 53.40 shows it is overvalued, while the lowest value of 0.40 is in an undervalued condition. The median value of 2.14 is lower than the average firm value, indicating that most of the information is below the average. This means that more than 50% of companies in the primary goods and services industry still experienced poor profitability as they are below the industry average, and a standard deviation of 3.92 indicates that the data is spread far from the average.

The average of profitability, measured by ROA is 0.043. This means that the companies can use their resources to generate profit. The highest ROA is 0.607, and the lowest is -0.058, indicating that some companies experienced losses. The median value of 0.04 is equal to the average profitability, showing that most of the information is around the average. This means that more than 50% of companies in the primary goods and services industry still have moderate profitability as their values are equal to the industry average. A standard deviation of 0.12, which is above the average, indicates that the data is spread far from the average.

The average of capital structure, indicated by the DR is 1.82, meaning the company's debt value is higher than its asset value. The median value of 0.93 is lower than the average capital structure, indicating that most of the information is below the average. This means that more than 50% of companies in the primary goods and services industry still experienced

poor profitability in 2018 as they are below the industry average, and a standard deviation of 3.79, which is above the average, indicates that the data is spread far from the average. The development of these variable values can be seen in Figure 2.

The average of firm size, measured by natural logarithm (LnAssets) is 15.18. The biggest company has value of 19.01, meanwhile the smallest is 10.70. The median is 15.16 or lower than the average, which means that more than 50% of the companies are bigger companies. In addition, the standard deviation is 1.56 below the average, indicates that the data is spread far from the average.

The average of dividend policy, using a dummy variable is 0.55, indicating that some companies adopt a dividend distribution policy. The median value of 1 is higher than the average profitability, indicating that most of the information is above average. This means that more than 50% of companies in the primary goods and services industry still implement dividend distribution policies, and a standard deviation of 0.49, which is below average, indicates that the data is spread close to the average.

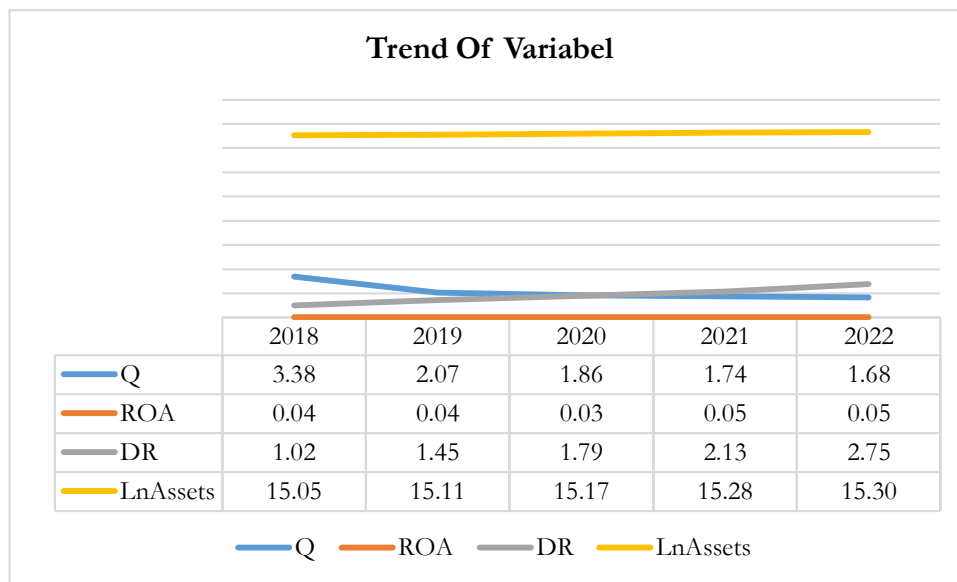


Figure 2. Trend of Research Variable

Based on the Figure 2, it shows that during the study period, the value of the company experienced a downward trend, while profitability showed fluctuating but generally upward development. Firm size and capital structure also showed an increase.

Before testing the hypotheses, classical assumption tests were conducted for multicollinearity. The results of the multicollinearity tests can be seen in Table 2.

Table 2. Multicollinearity Test

		Tolerance	VIF
1	(Constant)		
	ROA	.810	1.235
	DR	.925	1.081
	FS	.821	1.218
	DP	.700	1.429

Source: SPSS Output

Multicollinearity is said to occur when the Tolerance value is < 0.1 or the VIF value is > 10. The Tolerance values of all variables based on the test table are greater than 0.1,

indicating that there is no multicollinearity. Next, the significance of the regression is tested using the F-test. The results of hypothesis testing can be seen in Table 3.

Table 3 provides the results of hypothesis testing. Based on this Table, F-test shows a probability value (F-statistic) of less than 0.05 ($0.00 < 0.05$), indicating that the regression model is significant and can be used as a basis for drawing conclusions about how profitability, dividend policy, capital structure, and firm size influence firm value.

Table 3. F Test Result

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1041.839	7	148.834	11.790	.000 ^b
	Residual	4191.137	332	12.624		
	Total	5232.976	339			

a. Dependent Variable: Q

b. Predictors: (Constant), LnAssets_Div, DR, ROA, LnAssets, DR_Div, ROA_Div, Div

Source: SPSS Output

The significance test using the t-test is used to examine the partial effects and moderation effects. The test results are presented in Table 4.

Table 4. Hypotheses Testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.905	2.868		4.499	.000
	ROA	.293	2.134	.009	.137	.891
	DR	-.029	.054	-.028	-.537	.592
	FS	-.745	.198	-.296	-3.768	.000
	DP	-13.242	4.130	-1.679	-3.206	.001
	FS*DP	.728	.273	1.468	2.664	.008
	DR*DP	.609	.279	.137	2.181	.030
	ROA*DP	25.173	3.831	.479	6.571	.000

Source: SPSS Output

Based on Table 4, the regression equation obtained is as follows:

$$FV = 12.905 + 0.293P - 0.029CS - 0.745FS - 13.242DP + 0.728FS*DP + 0.609CS*DP + 25.173P*DP$$

This equation indicates that profitability and capital structure have a positive but insignificant effect, whereas firm size has a negatively significant effect on dividend policy. The interaction of profitability, capital structure, and firm size with dividend policy is positively significant, indicating that dividend policy strengthens the influence of profitability, capital structure, and firm size on firm value.

The results of this study are in line with signaling theory, suggesting that profitability, capital structure, firm size, and dividend policy serve as signals that investors respond to, either positively or negatively. Profitability does not significantly affect firm value because the effectiveness of profit achievement is not a criterion for investors to invest in or assess the

performance of a company. These findings are consistent with (Muharramah & Hakim, 2021) and (Palupi & Hendiarto, 2018), who found no significant effect of profitability on firm value. However, they differ from the findings of (Susanti & Restiana, 2018), who found that profitability does affect firm value. Conversely, previous studies (Muliani et al., 2023), (Purwanti, 2020) have shown that profitability has a positive and significant effect on firm value, while capital structure has a positive and significant effect on firm value.

The results also indicate that capital structure does not affect firm value regardless of whether a company has high or low debt. Investors focus on how a company utilizes funds rather than on its debt level. Since capital structure does not significantly affect firm value, larger companies can gain more trust from investors compared to smaller ones. Larger companies have more opportunities to obtain external funding for their operations, including expansion. Because larger activities are considered to generate greater profits, investors are more interested in investing, thereby increasing stock prices and firm value. This is consistent with other research findings by (Afrida & Permatasari, 2022), (Fadhilah et al., 2022), (Purnamasari & Fauziah, 2022) which suggest that capital structure does not influence firm value. However, these results differ from those of (Muliani et al., 2023) who found that capital structure has a positive effect on firm value.

Firm size has a significant negative effect on firm value for several reasons related to management efficiency and dividend policy. Firstly, oversized firms often face challenges in effectively managing and overseeing operations and strategies. The increased complexity that comes with growth in firm size can result in inefficiency and reduced performance, as management may struggle to monitor every aspect of operations and make timely and accurate decisions. Secondly, large companies tend to keep more of their profits rather than distributing them as dividends. This policy could be due to the need to fund large investments or further expansion. However, this could be seen negatively by shareholders who expect dividends as part of their return on investment. When expected dividends are not distributed, shareholders may perceive the company as not providing optimal value, thereby reducing their positive perception of the company's value. The results of this study are in line with the research of (Purwanti, 2020) and (Susanti & Restiana, 2018). However, in contrast to the results of research by (Afrida & Permatasari, 2022), (Fadhilah et al., 2022), showing the results that company size has no effect on firm value. While research by (2020), (H. N. Dang et al., 2019), and (Wijaya et al., 2023) shows the results of company size have a positive effect on firm value.

Dividend policy moderates the effect of profitability, capital structure, and firm size on firm value, as depicted in Table 4. This indicates that when a company implements a dividend policy, profitability and capital structure affect stock value. This occurs because dividend policy reinforces the impact of profitability and capital structure on firm value. Additionally, dividend policy also moderates the effect of firm size on firm value. These research findings are consistent with (Sugiyanto et al., 2023); (Darmawan et al., 2020); (Diana & Munandar, 2024), profitability influences firm value through dividend policy. The effect of capital structure on firm value is moderated by dividend policy (Riki et al., 2022), (Halawa et al., 2024), (Nuari & Digdowiseiso, 2023). Dividend policy moderates the effect of firm size on its value (Atiningsih & Izzaty, 2021).

Different results were found in the studies of (Dewi & Suartana, 2017), 2022; (Riki et al., 2022), (Halawa et al., 2024), (Nuari & Digdowiseiso, 2023) where the effect of profitability on firm value was not influenced by dividend policy. The effect of capital structure on firm value was not moderated by dividend policy (Nofika & Nurhayati, 2022), (Diana & Munandar,

2024) (Sugiyanto et al., 2023). The effect of firm size on its value was not moderated by dividend policy (Nofika & Nurhayati, 2022).

Dividend policy can serve as a signal to investors; when a company distributes dividends, shareholders benefit from them. The size of the dividends distributed by a company can influence investors' perceptions of the company. When a company distributes dividends, it signals that the company is profitable, attracting investors, especially long-term investors. Consequently, it will increase stock prices and firm value. The results of this study indicate that the influence of profitability, capital structure, and firm size on firm value becomes more effective with increasing dividend policy.

4. CONCLUSION

The results of the study show that profitability and capital structure have a positive but insignificant effect, whereas firm size has a positively significant effect on dividend policy. Profitability does not significantly impact firm value because investors do not use profit achievement as a primary criterion for investing in or evaluating a company's performance. The study indicates that capital structure, whether a company has high or low debt, does not impact firm value. Investors prioritize how effectively a company uses its funds over its debt levels. Firm size has a significant negative effect on firm value for several reasons related to management efficiency and dividend policy. Firstly, oversized firms often face challenges in effectively managing and overseeing operations and strategies. The increased complexity that comes with growing firm size can result in inefficiencies and reduced performance, as management may struggle to monitor every aspect of operations and make timely and accurate decisions. Consequently, larger companies tend to earn more trust from investors due to their greater access to external funding and expansion opportunities, which are perceived to yield higher profits. This investor confidence leads to increased stock prices and firm value. The interaction of profitability, capital structure, and firm size with dividend policy is positively significant, indicating that dividend policy strengthens the influence each of profitability, capital structure, and firm size on the firm value. Dividend policy serves as a signal to investors, indicating company profitability when dividends are distributed. This can enhance investors' perceptions, attract long-term investors, and boost stock prices and firm value. The study's results show that profitability, capital structure, and firm size more effectively influence firm value with a stronger dividend policy.

The implications of these results suggest that companies can adopt dividend policy as a strategic tool to enhance firm value. For investors, these findings provide a useful framework for making informed investment decisions based on a company's dividend distribution practices. However, this study focused exclusively on one sector of companies listed on the IDX, indicating a need for further research. Future studies should broaden the scope by including companies from various sectors and extending the study period to validate and expand upon these findings.

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