

The Effect of Profitability, Debt Policy and Dividend Policy on Firm Value with Investment Decisions as a Moderating Variable (Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange)

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ABSTRACT

This study examines the influence of Profitability, Debt Policy, and Dividend Policy on Firm Value with Investment Decisions as a moderating variable. The research object is Manufacturing Companies listed on the IDX (Indonesian Stock Exchange) from 2010-2019, consisting of 12 companies. The sampling method used is the selection of samples for research by fulfilling several criteria from the research population (purposive sampling). The data type is secondary data, with data analysis techniques using multiple linear regression tests using STATA 16 software tools.

The results of this study indicate that the Investment Decision variable is proxied by the PER, significantly moderating the influence of Profitability proxied by ROA, Debt Policy is proxied by the DER, and Dividend Policy is proxied by the DPR to Firm Value proxied by PBV. Profitability has a positive but not significant effect on firm value. Debt Policy has a positive and significant effect on Firm Value. Dividend Policy has a negative but not significant effect on Firm Value.

Keywords: Profitability, Debt Policy, Dividend Policy, Investment Decision, Company Value.

INTRODUCTION

Every company founder generally has short-term goals and long-term goals for the company itself. The company's short-term goals are concerned with maximizing profits by using all of the company's resources. The

long-term goal is to prosper the company's shareholders, which is reflected in its share price. Maximizing the company's value is very important because the company's primary goal is to maximize the company's value, which means maximizing the prosperity of shareholders.

Firm value describes the magnitude of the value of the company's assets, where the value of the company is a reflection of the company's performance that can influence investors' perceptions of the company. The higher the value of a company, the higher the satisfaction or welfare of the shareholders or shareholders, and the higher the company value, the higher the share price (Ayuningtias, 2013).

The company also should maximize the welfare of its managers. It creates agency problems, or what we know as agency problems, caused by differences in the interests of shareholders and company managers. According to Jensen & Meckling (in Gusaptono, 2011), this difference is caused by making decisions about fundraising activities and how these funds are invested. The company is obliged to maximize its shareholders' welfare, but on the other hand, managers are also interested in maximizing managers' welfare.

Shareholders can take several steps to reduce concerns over company resources, so they are under management control. The trick is to

use profitability ratios, debt, dividends, and investment policies (Simanjuntak, 2014). It is supported by Brigham & Houston's (2012) statement that firm value is influenced by several factors, including Profitability, debt policy, dividend policy, and investment decisions, where these indicators have a close relationship to firm value. According to Brigham & Houston (2012), investment decisions or policies can encourage or strengthen the Profitability, debt, and investment side of firm value.

In this study, the object of research was carried out at companies manufacturing the food and beverage sector on the IDX in 2010-2019. The reason for choosing a company engaged in manufacturing in this sector is that companies engaged in this field are attractive to investors because it has been proven through the resilience of the manufacturing sector, mainly supported by the consumer sector, which grows 26% on average per year. This increase is the second-highest increase of the ten existing sectors. The performance of the consumer sector is also higher than the other two sectors, namely the consumer goods industry sector, which can represent how much the level of public consumption is.

The table below will present ratios that affect firm value, namely Profitability (ROA), debt policy (DER) and dividend policy (DPR), and investment policy (PER) as a moderating variable for manufacturing companies in the food and beverage sub-sector is as follows:

Table 1. The ratio of manufacturing companies in the Food and Beverage sub-sector registered on the IDX

| Emiten Code | Year | ROA | DER | DPR | PER | PBV |
|-------------|------|-------|-------|---------|-------|---------|
| ICBP | 2010 | 0.128 | 0.448 | 0.47306 | 0.000 | 0.2994 |
| | 2011 | 0.136 | 0.431 | 0.34218 | 0.054 | 0.29499 |
| | 2012 | 0.129 | 0.481 | 0.45187 | 0.049 | 0.26738 |
| | 2013 | 0.105 | 0.603 | 0.48691 | 0.044 | 0.26178 |
| | 2014 | 0.102 | 0.656 | 0.42806 | 0.039 | 0.22371 |
| | 2015 | 0.114 | 0.621 | 0.43115 | 0.036 | 0.19417 |
| | 2016 | 0.126 | 0.562 | 0.41424 | 0.032 | 0.16181 |
| | 2017 | 0.112 | 0.556 | 0.47239 | 0.029 | 0.15337 |
| | 2018 | 0.136 | 0.513 | 0.41327 | 0.026 | 0.12733 |
| | 2019 | 0.138 | 0.431 | 0.45139 | 0.022 | 0.11574 |
| ROTI | 2010 | 0.176 | 0.248 | 0.23162 | 0.222 | 0.94003 |
| | 2011 | 0.153 | 0.389 | 0.24999 | 0.185 | 0.87321 |
| | 2012 | 0.124 | 0.808 | 0.24998 | 0.759 | 3.39328 |
| | 2013 | 0.087 | 1.315 | 0.09995 | 0.643 | 3.20307 |
| | 2014 | 0.088 | 1.247 | 0.1484 | 0.106 | 0.53662 |
| | 2015 | 0.100 | 1.277 | 0.1983 | 0.085 | 0.37418 |
| | 2016 | 0.096 | 1.024 | 0.24809 | 0.070 | 0.3616 |
| | 2017 | 0.030 | 0.617 | 0.21316 | 0.043 | 0.72307 |
| | 2018 | 0.029 | 0.506 | 0.34841 | 0.042 | 0.7125 |
| | 2019 | 0.051 | 0.514 | 0.49676 | 0.039 | 0.40576 |

Source: Researcher Processed Data (2021)

In the table above, it can be seen that in the profitability ratio, PT. Indofood CBP Sukses Makmur Tbk (ICBP) and PT. Nippon Indosari Corpindo Tbk (ROTI) has a ROA value that tends to fluctuate and decrease, meaning that from 2010 to 2019, the movement of this ratio has experienced several decreases.

A company is said to have good performance if the company has increasing Profitability, explaining that the increase in the value of ROA will also affect the increase in the value of the company. However, in the table above, it can be seen that the ROA of the two issuers tends to decrease and fluctuate less, affecting the size of the company's value, which can be seen in the yellow column. For the effect of the results of the ROA value on company value which is not follow theory. At the same time, the blue color shows the results of the ROA value affecting company value according to theory. As in the ICBP company, the ROA value in 2016 increased by 8.5% from the previous year, with a total ROA of 0.114 (2015) and 0.126 (2016). From these data, it can be seen that the ROA of these companies has increased, but the increase generated from the ROA value does not affect the increase in company value and even makes ICBP's company value decrease. Based on data analysis from the ICBP company, the ROA value generated by the company is not entirely in line with the theory, which states that an increase in ROA value will affect an increase in company value, as confirmed by data from PT. Nippon Indosari Corpindo Tbk (ROTI) experienced several increases and decreases in ROA but did not produce a straight comparison with the value of PBV or the company's value.

LITERATURE REVIEW

Firm Value

Firm value is an investor's description of the company's success level, which can be linked to the stock price or the company's Profitability. The condition of high stock prices will impact high company value. That is, the share price above is the price

that occurs when shares are traded on the IDX, otherwise known as the closing price of shares on the stock market. The maximum profit the company gets from the share price is a driver for the prosperity of the shareholders. So automatically, the prosperity of shareholders will increase the company's value. Shareholder prosperity increases if the share price they also own increases.

In managing the company, the shareholders appoint managers, often called agents, to achieve the company's goals. In this regard, agency theory emerged, stating that management could act in their own interests (Brigham & Houston, 2012). This conflict is caused by the parties involved, namely the principal and agent, having conflicting desires. Therefore agency conflict can cause a decrease in company value. So it takes a variety of information about management actions in managing the company. The main goal to be achieved by the company is to maximize shareholder value. Shareholder value will increase if a company's value increases and an increase in prosperity for shareholders accompanies an increase in share value. According to Brigham & Houston (2012) which explains that the Price Book Value (PBV) ratio is a ratio that shows how far a company can create corporate value relative to the amount of capital invested. The higher the ratio, the more successful the company creates value for shareholders (Brigham & Houston, 2012). In this case, the researcher uses PBV to measure company value, where a high PBV will make the market believe that the company's prospects are good (the prosperity of shareholders is guaranteed). It is also what the company owners want because a high company value indicates high shareholder prosperity. The PBV formula used in this study is as follows:

$$\text{Price to Book Value} = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

Profitability

Profitability is an attraction for company owners, especially shareholders because Profitability is the result obtained through management efforts for funds invested by shareholders. In addition, Profitability reflects the distribution of profits to which they are entitled, namely how much is reinvested and how much is paid as stock dividends to them (Jusriani & Raharjo, 2013). In this position, profits that are appropriate for distribution to shareholders are profits after interest and taxes. Company's Profitability, it is not surprising that several companies have differences in determining an alternative to calculate Profitability.

Setiawan et al. (2021) stated, "Profitability leads to more income to be distributed for shareholders, and this is expected to increase the firm value." From this opinion, it can be seen that greater Profitability causes more income to be distributed to shareholders, which is expected to increase the company's value. Profitability in this study is proxied by Return on Assets or ROA, which is a ratio to measure a company's ability to generate profits with all the assets owned by the company (Brigham & Houston, 2012). Here is the formula:

$$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Debt policy

Brigham & Houston (2012) states that the debt ratio provides an overview of how a company finances its assets and its ability to repay long-term debt. It states that the more fixed debt a company uses, the greater the risk and returns.

Lestari and Mudjilah (2018) stated that "making decisions on the use of debt must consider the magnitude of the burden arising from debt in the form of interest that will lead to increasing financial leverage and the increasingly uncertain rate of return for ordinary shareholders."

The higher the proportion of debt, the higher the stock price, but at some point, the increase in debt will reduce the company's value because the benefits derived from using debt are smaller than the costs incurred (Brigham & Houston, 2012). Therefore, the relationship between debt policy is negative to firm value because, according to Brigham & Houston (2012), the higher the value of a company's debt, the lower the value of the company it has.

The debt policy in this study is proxied by the Debt to Equity Ratio or DER. DER is a ratio that measures a company's ability to pay debts with its capital. It is closely related to a capital structure that can influence the company's appropriate funding policies to maximize company value (Brigham & Houston, 2012). The debt-to-equity ratio can be formulated as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

Dividend Policy

Dividends are payments made to owners in cash or shares whose funds come from company profits (Brigham & Houston, 2012). According to Sartono (2011), dividend policy is whether profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future. According to Modigliani and Miller (in Brigham & Houston, 2012), an increase in dividends above the expected amount signals to investors that company management predicts good profits in the future. Moreover, if a decrease in dividends, or an increase than expected, is a signal that management predicts poor future earnings. Tamrin et al. (2017) argued, "Dividend policy is a decision to make an investment return on the profits derived from the company's operating results or to distribute to shareholders Investors." According to Brigham & Houston (2012), if

a company increases dividend payments, investors may interpret it as a signal of management's expectations regarding improved company performance in the future, so dividend policy influences firm value. In other words, dividend policy has a positive effect on firm value.

The dividend policy in this study is proxied by the dividend payout ratio (DPR). DPR is a ratio that measures company policy to pay dividends (payout) to company value (Brigham & Houston, 2012). The formula for the DPR is as follows:

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend Per Share (DPS)}}{\text{Earning Per Share (EPS)}}$$

Investment Decision

According to Tandelilin (2017), investment is a commitment to several funds or other resources that are carried out to obtain some benefits in the future. Investment decisions in a company involve selecting the desired investment to benefit from various existing investment opportunities, namely by choosing one or more investment alternatives that are considered the most profitable for investors. Investment decisions are investments with the hope of obtaining profits in the future (Jogiyanto, 2017). According to the signaling theory, the information issued by the company on investment decisions outside the company is essential.

According to Jogiyanto (2017), information published as an announcement will provide a signal for investors in making investment decisions. Many investors will invest in the company if the announcement contains a positive value. Making investment decisions is usually very difficult because it is necessary to make a prior assessment of the investment for future situations that cannot be predicted due to future uncertainties.

The higher the investment decisions the company makes, the higher the chance for the company to get a large return. It can increase the company's value (Brigham & Houston, 2012). High investor confidence in

the company will increase demand for company shares. Moreover, when the share demand increases, the number of investors who will invest in the company also increases. An increase in investment decisions will impact increasing company value (Brigham & Houston, 2012). In other words, investment policy has a positive effect on firm value.

Investment decisions in this study are proxied by the Price Earning Ratio (PER). PER compares closing price and earnings per share (Brigham & Houston, 2012). The formula is as follows:

$$\text{Price Earning Ratio} = \frac{\text{Stock Price}}{\text{Earning per Share}}$$

Previous Research Review

Suliastawan & Purnawati (2020) revealed in their research that Profitability has a positive and significant effect on company value. This result is in line with the research by Widyasari et al. (2018), Harahap (2019), and Nugraha et al. (2020). In contrast to the results of Savitri et al. (2021), which state that Profitability does not affect company value.

The research of Febrianto et al. (2020) stated that debt policy significantly affects company value. This result is not in line with Widyasari et al. (2018), which revealed that debt policy had a negative and insignificant effect on company value. Unlike the research by Suta et al. (2016), which states that debt policy does not affect firm value.

Harahap's research (2019) states that dividend policy positively and significantly affects company value. These results are in line with the research of Suliastawan & Purnawati (2020) and Arizki et al. (2019). This result is not in line with Laskmil & Budiarti's (2020) research, which states that dividend policy negatively affects company value.

The study by Arizki et al. (2019) stated that investment decisions do not affect firm value.

Framework

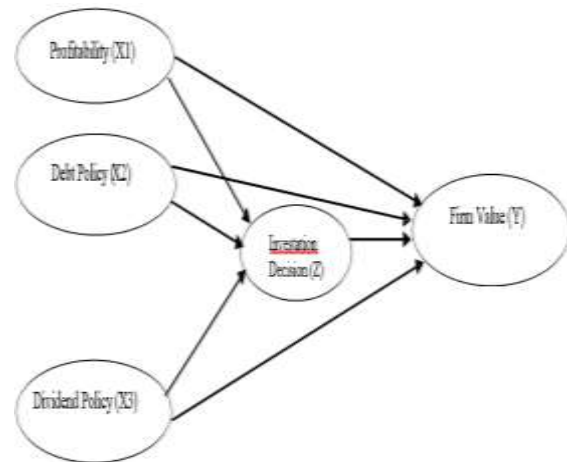


Figure 1. Framework

H1: Profitability has a positive and significant effect on firm value.

H2: Debt policy has a positive and significant effect on firm value.

H3: Dividend policy has a positive and significant effect on firm value

H4: Investment decisions can moderate the effect of Profitability, debt policy, and dividend policy on firm value.

H5: Profitability, debt policy, and dividend policy simultaneously affect firm value.

MATERIALS & METHODS

This type of research is a type of associative research. This study aims to see the relationship or interest between one variable and another variable. This study examines the effect of the relationship between Profitability (Return on Assets/ROA), Debt to Equity Ratio/DER, and Dividend Payout Ratio/DPR) on Firm Value with Investment Decision (Price Earning Ratio/PER) as a moderating variable.

The population is a generalized area consisting of objects or subjects with specific qualities and characteristics determined by researchers to be studied and then conclusions drawn (Sugiyono, 2016). The population in this study were food and beverage sub-sector manufacturing companies listed on the IDX in 2010-2020, totaling 48 companies.

Determination of the sample in this study was carried out using a purposive sampling technique. The purposive sampling technique is a sampling technique with specific considerations (Indrawati, 2015). The criteria specified in the sampling of this study are as follows:

1. Manufacturing companies listed on the IDX consecutively from 2010-2019.
2. Publish audited financial statements consecutively for ten years.
3. Have profit for ten consecutive years, starting from 2010-2019.

Based on the research sample selection criteria above, 120 research samples were obtained (12 companies x 10 years of research).

The data analysis used in this research is SPSS version 26.

RESULT

A. Classic assumption test

1. Normality test

In this study, the normality test for residuals used the Shapiro-Wilk (SW) test.

If the probability value $p \geq 0.05$, then the assumption of normality is fulfilled. If the probability < 0.05 , then the normality assumption is not met.

Table 2. Normality Test with the Shapiro-Wilk Test After Extreme Data Has Been Eliminated

Shapiro-Wilk W test for normal data

| Variable | Obs | W | V | z | Prob>z |
|--------------|-----|---------|-------|-------|---------|
| data_resid~1 | 85 | 0.97245 | 1.988 | 1.511 | 0.06544 |

Source: Processed by STATA software

Based on the table above, it is known that the probability value is 0.06544. Because the probability value p , which is 0.06544, is greater than the significance level, which is 0.05. It means that the normality assumption is met.

2. Multicollinearity Test

In this study, multicollinearity symptoms can be seen from the VIF value. Ghazali (2013) states that if the VIF value is > 10 , this is an

indication of multicollinearity. The multicollinearity test results are presented in Table 3.

Table 3. Multicollinearity Test

| Variable | VIF | 1/VIF |
|----------|------|----------|
| X2 | 1.01 | 0.985960 |
| X1 | 1.01 | 0.990958 |
| X3 | 1.01 | 0.993676 |
| Mean VIF | 1.01 | |

Source: Processed by STATA software

The table above shows no symptoms of multicollinearity between the independent variables. It is because all VIF values < 10 .

3. Autocorrelation Test

Assumptions regarding the independence of the residuals (non-autocorrelation) can be tested using the Runs test. If the probability value of the Runs test > 0.05 , it is concluded that there is no autocorrelation.

Table 4. Autocorrelation Test with Runs Test

```

N(data_resid~1 <= .0022642828989774) = 50
N(data_resid~1 > .0022642828989774) = 35
      obs = 85
      N(runs) = 44
      z = .41
      Prob>|z| = .6800000000000001
    
```

Source: Processed by STATA software

The table above shows that the probability value of the Runs test is 0.6800 > 0.05 . It is concluded that there is no autocorrelation.

4. Heteroscedasticity Test

Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of specific patterns on the scatter plot graph between residuals on the Y axis and fitted values on the X axis. (Ghozali, 2013). Ghazali (2013) states that the basis of the analysis is if there is a specific pattern, such as the dots forming a particular regular pattern, then it indicates that heteroscedasticity has occurred. If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, there is no heteroscedasticity.

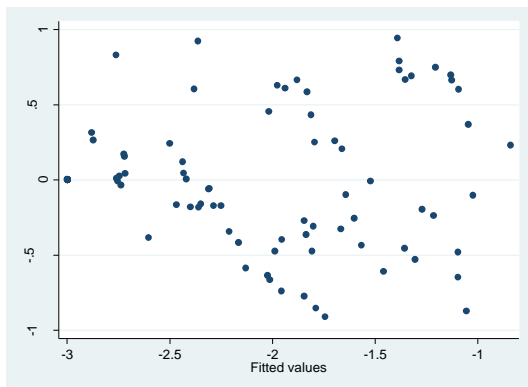


Figure 1. Heteroscedasticity Test

Based on the picture above, there is no clear pattern, and the points spread above and below the number 0 on the Y axis, so there is no heteroscedasticity.

B. Hypothesis test

1. Descriptive Statistical Analysis

In testing the hypothesis, an analysis of the coefficient of determination will be carried out, testing the simultaneous effect (F test) and the partial effect (t-test). Statistical values of the coefficient of determination, F test, and t-test are presented in the following table.

Table 5. The statistical value of the Coefficient of Determination, F Test, and t-Test

| Source | SS | df | MS | Number of obs = 85 | | |
|----------|------------|----|------------|--------------------|--------|--|
| Model | 33.631032 | 3 | 11.210344 | F(3, 81) = | 51.83 | |
| Residual | 17.5199375 | 81 | .216295525 | Prob > F = | 0.0000 | |
| Total | 51.1509695 | 84 | .608940113 | R-squared = | 0.6575 | |
| | | | | Adj R-squared = | 0.6448 | |
| | | | | Root MSE = | .46508 | |

| lnY | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] | |
|-------|-----------|-----------|--------|-------|----------------------|-----------|
| X1 | .2355581 | .4711146 | 0.50 | 0.618 | -.7018122 | 1.172928 |
| X2 | 1.102879 | .0897905 | 12.28 | 0.000 | .9242239 | 1.281534 |
| X3 | -.0001518 | .0001352 | -1.12 | 0.265 | -.0004207 | .0001172 |
| _cons | -2.997994 | .1059766 | -28.29 | 0.000 | -3.208854 | -2.787134 |

Source: Processed by STATA software

1) Analysis of the Coefficient of Determination

Based on Table 5, it is known that the coefficient of determination (R-squared) is $R^2 = 0.6575$. This value can be interpreted as ROA, DER, and DPR simultaneously or jointly influencing PBV of 65.75%. Other factors influence the remaining 34.25%.

2) Simultaneous Effect Significance Test (Test F)

The F test aims to test the effect of the independent variables jointly or simultaneously on the dependent variables. Based on Table 5, it is known that the Prob > F value, namely $0.0000 < 0.05$, can be concluded that all independent variables, namely ROA, DER, and DPR simultaneously, have a significant effect on the PBV change variable.

3) Panel Data Regression Equation and Partial Effect Significance Test (t-test)

Based on Table 5, the multiple linear regression equation is obtained as follows.

$$Y = -2.99 + 0.235X1 + 1.102X2 - 0.00015X3 + e$$

Based on Table 5, it is known:

1. ROA has a positive effect on PBV, with a regression coefficient value of 0.235, but not significant, with a probability value of $0.618 > 0.05$.
2. DER has a positive effect on PBV, with a regression coefficient value of 1.102, and is significant, with a probability value of $0.000 < 0.05$.
3. DPR has a negative effect on PBV, with a regression coefficient value of -0.0001518, but not significant, with a probability value of $0.265 > 0.05$.

4) Moderation Testing

Next, a moderation test is carried out, namely testing whether PER is significant as a moderator of the relationship between ROA, DER, DPR, and PBV. The table below presents the results of the moderation test using the residual test.

Table 6. Moderation Testing Results

```

. regress Z X1 X2 X3

```

| Source | SS | df | MS | | | |
|----------|------------|----|------------|-----------------|--------|--|
| Model | 2477.12908 | 3 | 825.709693 | Number of obs = | 85 | |
| Residual | 10384.0079 | 81 | 128.197629 | F(3, 81) = | 6.44 | |
| Total | 12861.137 | 84 | 153.108774 | Prob > F = | 0.0006 | |
| | | | | R-squared = | 0.1926 | |
| | | | | Adj R-squared = | 0.1627 | |
| | | | | Root MSE = | 11.322 | |

| Z | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] | |
|-------|-----------|-----------|-------|-------|----------------------|----------|
| X1 | -22.26541 | 11.46945 | -1.94 | 0.056 | -45.08602 | .5552122 |
| X2 | 8.172247 | 2.185982 | 3.74 | 0.000 | 3.82283 | 12.52167 |
| X3 | .000076 | .0032905 | 0.02 | 0.982 | -.006471 | .006623 |
| _cons | -.7765521 | 2.580039 | -0.30 | 0.764 | -5.91002 | 4.356915 |

```

. regress abs_res_Z lnY

```

| Source | SS | df | MS | | | |
|----------|------------|----|------------|-----------------|--------|--|
| Model | 1192.55901 | 1 | 1192.55901 | Number of obs = | 85 | |
| Residual | 6885.03232 | 83 | 82.9521966 | F(1, 83) = | 14.38 | |
| Total | 8077.59134 | 84 | 96.1618016 | Prob > F = | 0.0003 | |
| | | | | R-squared = | 0.1476 | |
| | | | | Adj R-squared = | 0.1374 | |
| | | | | Root MSE = | 9.1078 | |

| abs_res_Z | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] | |
|-----------|----------|-----------|------|-------|----------------------|----------|
| lnY | 4.828509 | 1.273465 | 3.79 | 0.000 | 2.295638 | 7.361379 |
| _cons | 15.11588 | 2.79333 | 5.41 | 0.000 | 9.560054 | 20.6717 |

Source: Processed by STATA software

$$Z = -0.776 - 22.265X1 + 8.172X2 + 0.000076X3 + e$$

$$|e| = 15.11588 + 4.828Y + s$$

Based on the results of the moderation test in Table 6, the probability value obtained at lnY is 0.000 < 0.05. It is concluded that PER significantly moderates the effect of ROA, DER, and DPR on PBV.

CONCLUSION

The results of this study provide several conclusions that can be drawn based on the discussion of the problems that have been carried out. The following are the conclusions that the author has summarized in this study:

1. ROA has a positive but insignificant effect on PBV in Manufacturing Companies listed on the IDX Food and Beverage Sub Sector in 2010-2019.
2. DER has a positive and significant effect on PBV in Manufacturing Companies listed on the IDX Food and Beverage Sub Sector in 2010-2019.
3. DPR has a negative but insignificant effect on PBV in Manufacturing Companies listed on the IDX Food and Beverage Sub Sector in 2010-2019.
4. PER has significantly moderated the

effect of ROA, DER, and DPR on PBV in Manufacturing Companies listed on the IDX in the Food and Beverage Sub Sector in 2010-2019.

5. ROA, DER, and DPR simultaneously significantly affect the PBV change variable in Manufacturing Companies listed on the IDX Food and Beverage Sub Sector in 2010-2019.

SUGGESTION

1. For investors

Before investing in particular companies, investors should conduct a fundamental analysis, namely looking at the position of the financial statements ROA (Return on Assets), DER (Debt to Equity Ratio), DPR (Dividend Payout Ratio), PER (Price Earning Ratio), PBV (Price to Book Value).

2. For further researches

The next researcher added the research sample by adding to the existing research population on the IDX (Indonesian Stock Exchange) Food and Beverage Sub Sector.

Declaration by Authors

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