

The Effect of Dividends, Firm Size, Funding Decisions and Return on Equity on Firm Value With Liquidity as Moderating Variables in Manufacturing Companies on The Indonesia Stock Exchange for The Period of 2018-2020

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Abstract

This study aims to examine and analyze the effect of Dividend Policy, Firm Size, Funding Decisions and Return on Equity have an influence on firm value with liquidity as a moderating variable in manufacturing companies on the Indonesia Stock Exchange for the 2018-2020 period. The research method used in this study uses quantitative research methods with quantitative descriptive research that is explanatory research. The population of this research is all manufacturing sector companies listed on the Indonesia Stock Exchange totaling 207 companies. The sample of this research is 37 companies with purposive sampling technique. The data analysis method used is multiple linear regression. The results of the f test where $F_{\text{arithmic}} > F_{\text{table}}$ ($3.509 > 2.46$), then H_1 is accepted, meaning that because F_{arithmic} is greater than F_{table} and Significant does not exceed 0.05, it can be concluded that there is a significant simultaneous positive effect between Dividend Policy, Firm Size, Funding Decision, Return on Equity, Interaction of Dividend*Liquidity Policy, Interaction of Dividend*Liquidity Policy, Interaction of Company Size*Liquidity, Interaction of Funding*Liquidity, and Interaction of Return on Equity*Liquidity to Firm Value in Manufacturing Sector Companies on the Stock Exchange Indonesian Securities for the period 2018-2020. The results of the t test show that only return on equity has an effect on firm value, the rest has no effect and is significant on firm value. obtained the Adjusted R Square value of 0.170 or equal to 17%, it can be said that the variable ability of Dividend Policy, Company Size, Funding Decision, Return on Equity, Interaction of Dividend*Liquidity Policy, Interaction of Dividend*Liquidity Policy, Interaction of Firm Size*Liquidity, Interaction Funding Decision*Liquidity, and Interaction of Return on Equity*Liquidity in explaining Firm Value is 17% while the remaining 83% ($100\% - 17\%$) is explained by other variables outside of the variables studied.

Keywords: State Defense, Defense Industry, East Java Economy.

1. Introduction

The Indonesia Stock Exchange is a place or place for capital seekers to meet with parties who have money for investment purposes. With the existence of the Indonesia Stock Exchange, many investors are willing to invest, in all sectors listed on the Indonesia Stock Exchange in 2018-2020. The goal of the organization is to generate maximum profits in the near term, or use existing resources to generate profits, and the long-term goal is to maximize the value of the company. The main goal of the company is to increase shareholder wealth, maximize profits, and be able to increase company

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value. The manufacturing sector is one of the sectors listed on the Indonesian stock exchange. In the list of companies listed on the Indonesia Stock Exchange, manufacturing companies have the potential to trigger more economic productivity than other sectors. Manufacturing creates opportunities for greater capital accumulation. This means that companies in small, medium or large industries can invest in diverse assets to increase capital flows.

Table 1. Phenomenon Table

COMPANY NAME	Year	Total				
		Dividend	Total Assets	Liabilities	EAT	Stock Price
PT. Indocement Tunggal Prakarsa Tbk	2018	2,576,862	27,788,562	4,566,973	1,145,937	18,450
	2019	2,024,677	27,707,749	4,627,488	1,806,337	19,025
	2020	2,668,893	27,344,672	5,168,424	1,835,305	14,475
PT. Selamat Sempurna Tbk	2018	27,239	2,801,203	650,926	633,550	1,400
	2019	29,754	3,106,981	664,678	638,676	1,490
	2020	35,656	3,375,526	727,016	539,116	1,385
PT. Unilever Indonesia Tbk	2018	6,981,450	19,522,970	11,944,837	9,109,445	9,080
	2019	9,191,962	20,649,371	15,367,509	7,392,837	8,400
	2020	7,401,100	20,534,632	15,597,264	7,163,536	7,350

Based on table 1 above, from several manufacturing companies from 2018-2020 there are several companies that have increased and some have decreased. This can be seen in PT. Unilever Indonesia Tbk where dividends in 2019 increased from 2018 but the share price decreased from 2018 to 2019, this is not in accordance with Ganar's statement (2018: 31) which states that the company's long-term goals usually want to develop and grow company. In developing the company, it can be done by getting capital from investors and maximizing the value of the company. The size of the company also experienced the same thing where Total Assets at PT. Selamat Sempurna Tbk in 2020 has increased from 2019 but its share price has decreased which causes this to be inconsistent with the statement of Novari and Lestari (2016: 29). the company obtains sources of funding both internal and external.

Funding decisions at PT. Indocement Tunggal Prakarsa Tbk experienced the same thing where liabilities in 2019 increased from 2018 but the share price also increased which is not in line with the theory of Jesilia and Purwaningsih (2020:102) which states that financing can be used to show that from which is the source of funds or the origin of the funds that finance or fund the assets of a company that will reflect the value of a company. Return on Equity PT. Indocement Tunggal Prakarsa Tbk experienced the same thing where profit after tax in 2020 increased from 2019 but its share price decreased, this is not in line with the theory of Cahya and Riwoe (2018:47) which states that investors will review a company by looking at financial ratios as an evaluation tool on investment, because financial ratios can reflect the high and low value of the company.

2. Literature Review

Theory of the Effect of Dividend Policy on Firm Value

According to Ganar (2018: 31), the company's long-term goals usually want to develop and grow the company. Developing a company can be done by getting capital from investors and maximizing the value of the company. Based on the statement from Anita and Yulianto (2016:129), the distribution of high dividends to shareholders is expected to increase the value of the company. On the other hand, the company does not want a high dividend distribution to shareholders. This is

because, the higher the amount of dividends to be distributed to shareholders, the lower the funds under management. Putra and Lestari (2016: 190) stated that the existence of problems between the management and shareholders will result in not achieving one of the company's goals, namely increasing company value. Based on the statement above, it can be concluded that the value of the company owned by the company whose value can be influenced by several factors including stock prices and dividend policy.

Theory of the Effect of Firm Size on Firm Value

According to Vernando and Erawati (2020:12), companies with large growth will find it easier to enter the capital market because investors catch positive signals for companies that have large growth so that the positive response reflects the increasing value of the company. Based on a statement from Novari and Lestari (2016: 29) the size of the company is considered capable of influencing the value of the company, because the larger the size or scale of the company, the easier it will be for companies to obtain sources of funding both internal and external. Maryam, et al (2020:31) suggest that a high company value can be reflected in the size of the company where the company value describes the price that investors want to pay in buying the shares offered. Based on the statement above, it can be concluded that the size of the company has a considerable influence on the value of the company where the larger the size of the company, the greater the need to increase the value of the company.

Theory of the Effect of Funding Decisions on Firm Value

Based on a statement from Bahrin (2020:117) The source of funding from debt issuance also has a negative effect, where if the company fails to pay the interest or principal at the time agreed with the creditor, the creditor can file the company for bankruptcy, which means the funding decision will have an impact on the value of the debt. company. According to Haryadi (2016:136) if the company has large funding capabilities, the management is more flexible in using the assets in the company so that the company has a higher value. Jesilia and Purwaningsih (2020:102) state that financing can be used to show where the source of funds or the origin of the funds that finance or fund the assets of a company will reflect the value of a company. Based on the statement above, it can be concluded that the funding decision will have an impact on the assets owned by the company which will have an impact on the increase in the value of the company.

Theory of the Effect of Return on Equity on Firm Value

According to Languju, et al (2016: 56), the value of the company can be seen from the value of the company's shares in question. The value of the company is also from a management point of view where the current value of the company is very dependent on the value of the manager. Value-based management is also a process of maximizing company value based on continuous calculations. From the statement Kusumaningrum (2016:71) suggests that the more investors who invest in the company, the more the stock price will increase in the capital market and also income so that it will also have an impact on increasing the value of the company. Cahya and Riwoe (2018:47) state that investors will review a company by looking at financial ratios as an evaluation tool for investment, because financial ratios can reflect the high and low value of the company. Based on the statement above, it can be concluded that the increasing return on equity makes the company more and more interested in investors so that the value of the company will increase.

Conceptual Framework

The conceptual framework is a framework that links between variables in a study. Where the relationship that is trying to be explained is the relationship between the independent variable and the dependent variable and the independent variable and the dependent variable together on the intervening variable, in this case the independent variable is Dividend Policy, Company Size, Funding Decisions and Return On Equity with the dependent variable being Company Value. and also the intervening variable, namely liquidity. The conceptual framework in this research is as follows:

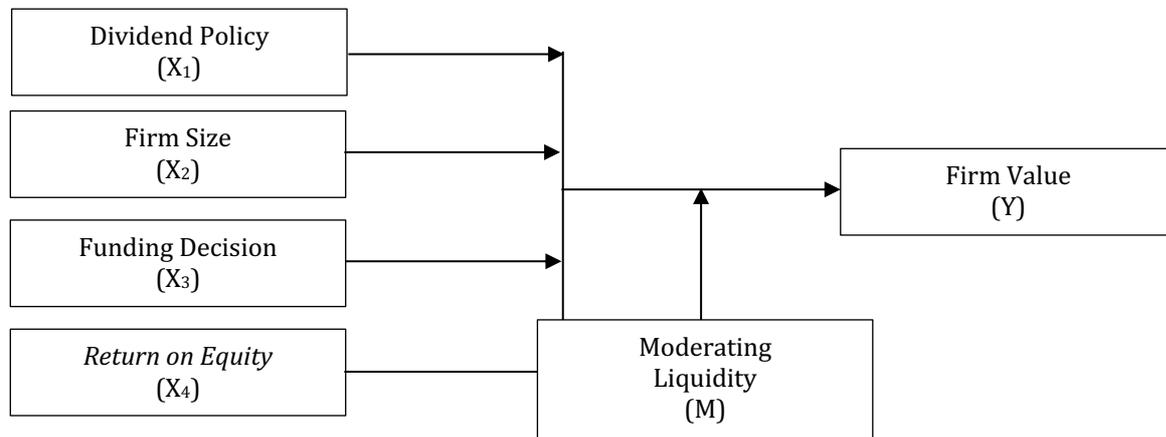


Figure 1. Research Model

Hypothesis

A hypothesis is a temporary answer to a research problem, until it is proven through the collected data. Based on the conceptual framework above, it can be formulated that the research hypothesis is as follows:

- H1: Dividend policy affects the value of manufacturing companies on the Indonesia Stock Exchange for the 2018-2020 period.
- H2: Company size affects the value of manufacturing companies on the Indonesia Stock Exchange for the 2018-2020 period.
- H3 : Funding decisions affect the value of manufacturing companies on the Indonesia Stock Exchange for the 2018-2020 period.
- H4: Return on Equity affects the value of manufacturing companies on the Indonesia Stock Exchange for the 2018-2020 period.
- H5: Dividend Policy, Company Size, Funding Decisions and Return on Equity affect the value of manufacturing companies on the Indonesia Stock Exchange for the 2018-2020 period.
- H6: Dividend Policy, Company Size, Funding Decisions and Return on Equity with Liquidity as a moderating variable affect the value of manufacturing companies on the Indonesia Stock Exchange for the 2018-2020 period

3. Methods

Place and Time of Research

This research was conducted on Manufacturing Sector Companies listed on the Indonesia Stock Exchange for the period 2018-2020. This research was conducted from September 2021 to February 2022.

Approaches, Types and Nature of Research

The research approach used is a quantitative approach because this research has a clear and orderly flow. The type of research used is descriptive quantitative research and the nature of this research is explanatory research

Population and Research Sample

The population used in this study are large trading and small trading sub-sector companies totaling 207 companies. The sampling technique in this study used purposive sampling.

Table 2. Research Sample Criteria

No.	Criteria	Total
1.	Manufacturing sector companies listed on the IDX for the 2018-2020 period.	207
2.	Manufacturing sector companies that do not report financial statements for the 2018-2020 period	(74)
3.	Manufacturing Companies that lose 2018-2020	(52)
4.	Manufacturing Companies that do not distribute dividends for the 2018-2020 period	(44)
Total Company		37

Companies that meet the criteria for the sample are 37 companies. The total number of sample data used in this study is 111 samples taken from a total of 37 samples multiplied by 3 according to the research period, which is 3 years.

Data Collection Techniques

Data collection techniques in this study were obtained through documentation studies, by looking for supporting data or theories through books, journals and articles related to the problem under study to be able to describe the problem under study as well as collecting secondary data from the financial statements of manufacturing sector companies published on the website. Indonesia Stock Exchange for the period 2018-2020

Types and Sources of Data

The type of data used in this study is secondary data which is data obtained from the Indonesia Stock Exchange related to research variables in the form of audited financial statements. This company data is sourced from the website Indonesia stock exchange

Identification and Operational Definition of Research Variables

Operational definitions for each independent variable and dependent variable are as follows:

Table 3. Operational Definition Table

VARIABLES	DEFINITION	INDICATORS	SCALE
Dividend Policy (X1)	Comparison between market price per share (market price per share) and earnings per share (earnings per share) Source: Fahmi (2014: 83)	$DPR = \frac{\text{Dividend Per share}}{\text{Earnings Per Share}}$	Ratio
Firm Size (X2)	Firm size is the size of the company as proxied by total assets, which is measured using the natural logarithm of total assets. With more funds, the company can create growth opportunities, so that the company's performance will be better. Source: Supriadi (2020:129)	$\text{Firm Size} = \ln \times \text{Total Assets}$	Ratio
Funding Decision (X3)	Funding decisions are decisions related to the amount of funds provided by the company, both debt and equity and usually relate to the right side of the balance sheet financial statements. Source: Kasmir (2010:6)	$DER = \frac{\text{Total Liability}}{\text{Total Equity}}$	Ratio
Return on Equity (X4)	Return on Equity is a ratio to measure net income after tax with equity. Source: Kasmir (2010:115)	$ROE = \frac{\text{Net Profit After Tax}}{\text{Equity}}$	Ratio
Firm Value (Y)	Company value is the selling value of a company as an operating business. The existence of excess selling value over the liquidation value is the value of the management organization that runs the company. Source: Sartono (2010:12)	$PER = \frac{\text{Market Price Per Share}}{\text{Corporate profits}}$	Ratio
Liquidity (Z)	Liquidity Ratio is a ratio that describes the company's ability to meet short-term obligations (debt). Source: Kasmir (2010:121)	$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Current liabilities}}$	Ratio

Classical Assumption Test

Normality Test

According to Ghozali (2013: 160), the normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. There are 2 tests in the normality test, namely the graph analysis by looking at the normality of the residuals by looking at the histogram graph that compares the two observations with a distribution that is close to the normal distribution. A more reliable method is to look at the normal probability plot that compares the cumulative distribution of the normal distribution. The normal distribution will form a straight diagonal line, and plotting the residual data will be compared with the diagonal line. If the distribution of residual data is normal, then the line that represents the actual data will follow the diagonal line and also statistical analysis by looking at the results of Kolmogorof Smirnov's non-parametric statistical test (K-S). In this test, the guidelines used in making significant decisions are above 0.05

Multicollinearity Test

According to Ghozali (2013: 105-106), the multicollinearity test aims to test whether the regression model finds a correlation between independent (independent) variables. The criteria to show the presence of multicollinearity is the Tolrance value < 0.10 or the same as the VIF value > 10

Autocorrelation Test

According to Ghozali (2013: 110), the autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the error in period $t-1$ (previous). Autocorrelation arises because successive observations over time are related to each other. In this study, the autocorrelation test was carried out using a run test. If the results of the Run Test test show a significant value less than 0.05 , it can be concluded that the residuals are not random or there is an autocorrelation between the residual values and vice versa.

Heteroscedasticity Test

According to Ghozali (2013: 139-143), the heteroscedasticity test aims to see whether in the regression model there is a variable inequality from the residual of one observation to another observation. If from an observation there are different variants, it is called heteroscedasticity. In other words, this test is intended to see the distance of the square of the distribution points to the regression line. There are 2 u_i for heteroscedasticity test, namely looking at the scatterplot graph between the predicted value of the dependent variable, namely ZPRED with residual SRESID. The criteria for the scatterplot graph are: If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity and the statistical test chosen is the Glejser test. Glejser test criteria is that if the independent variable is statistically significant affecting the dependent variable, then there is an indication of heteroscedasticity.

Research Data Analysis Model

Research Model

According to Santoso (2018: 369) states that, "In multiple regression, there is one dependent variable and two or more independent variables." Multiple linear regression analysis is a general statistical method used to examine the relationship between a dependent variable and several independent variables. The multiple linear regression equation is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Testing the Coefficient of Determination (R²)

According to Ghozali (2013: 97), the coefficient of determination (R²) essentially measures how far the model's ability to explain variations in the dependent variable is. The value of the coefficient of determination is between zero and one. A small value of R² means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

Simultaneous Hypothesis Testing (Test F)

According to Ghozali (2013: 98), "The F statistical test basically shows whether all independent or independent variables included in the model have a joint influence on the dependent or dependent variable." To find out whether the proposed hypothesis is accepted or rejected, it is done by comparing Fcount with Ftable at a confidence level of 5% ($\alpha = 0.05$) provided that if Fcount < Ftable then H0 is accepted and Ha is rejected.

Partial Hypothesis Testing (t-test)

According to Ghozali (2013: 98), "Test statistics basically show how far the influence of one explanatory/independent variable individually in explaining the variation of the dependent variable." To find out whether the proposed hypothesis is accepted or rejected, it is done by comparing tcount with ttable at a 5% confidence level ($\alpha = 0.05$) with the provision that if tcount < ttable then Ho is accepted and Ha is rejected.

4. Result and Discussion

Descriptive Statistical Analysis

Table 4. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
DPR	112	.00	8.71	.7398	1.36378
SIZE	112	6.45	13.69	9.4921	2.36550
DER	112	.04	6.40	1.0969	1.24789
ROE	112	.00	1.45	.2237	.29800
PER	112	1.79	374.65	28.9374	46.94236
Valid N (listwise)	112				

Source: Results of data processing using SPSS, 2022

Table 4 shows the minimum value, maximum value, average value (mean), and standard deviation of the variables of Firm Value (X1), Company Size (X2), Funding Decision (X3), Return on Equity (X4), and Firm Value (Y) with the following details: Firm Value variable has a total sample of 112, with a minimum value of 0.00 and a maximum value of 8.71 while the average value (mean) is 0.7398 with a standard deviation of 1.36378. Firm Size variable has a total sample of 112, with a minimum value of 6.45 and a maximum value of 13.69 while the average value (mean) is 9.4921 with a standard deviation of 2.36550. The Funding Decision Variable has a total sample of 112, with a minimum value of 0.04 and a maximum value of 6.40 while the average value (mean) is 1.0969 with a standard deviation of 1.24789. The Return on Equity variable has a total sample of 112, with a minimum value of 0.00 and a maximum value of 1.45 while the average value (mean) is 0.2237 with a standard deviation of 0.29800. The Firm Value variable has a total sample of 112, with a minimum value of 1.79 and a maximum value of 374.65 while the average value (mean) is 28.9374 with a standard deviation of 46.94236.

Classic Assumption Test

Normality Test

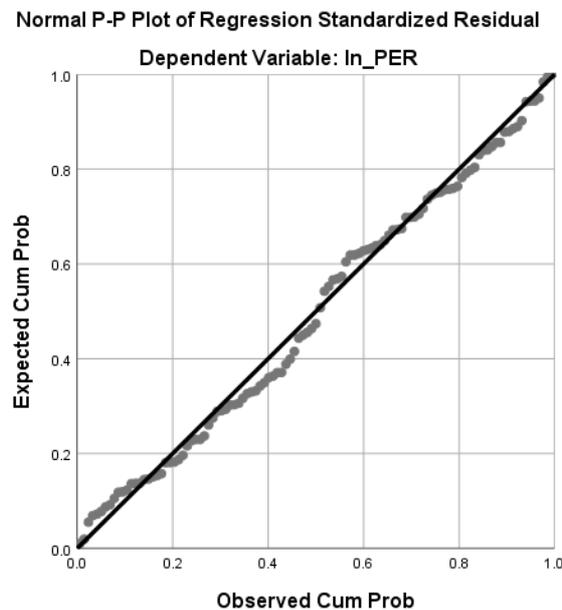


Figure 2. Normality Test Results with Probability Plot Method

Source: Results of data processing using SPSS, 2022

Figure 2 shows that the data spreads around the diagonal line and follows the direction of the diagonal line. This explains that the regressed data in this study is normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	2.798	.693		4.038	.000		
ln DPR	.115	.064	.159	1.797	.075	.961	1.041
ln Size	-.174	.323	-.050	-.539	.591	.884	1.131
ln DER	.038	.077	.044	.495	.622	.970	1.031
ln ROE	-.277	.063	-.414	-4.400	.000	.849	1.178

a. Dependent Variable: ln_PER

Source: Results of data processing using SPSS, 2022

Based on the calculation of the Tolerance value also shows that there is no independent variable that has a Tolerance value of less than 0.10 and the results of the calculation of the Variance Inflation Factor (VIF) value also show the same thing that there is no single independent variable that has a VIF value of more than 10. So it can be concluded that there is no multicollinearity between independent variables in the regression model

Autocorrelation Test

Table 6. Autocorrelation Test

	Unstandardized Residual
Test Value ^a	-8.02623
Cases < Test Value	56
Cases >= Test Value	56
Total Cases	112
Number of Runs	49
Z	-1.519
Asymp. Sig. (2-tailed)	.129
a. Median	

Source: Results of data processing using SPSS, 2022

From the results of the autocorrelation test using the run test in table 6 above, it can be seen that the significant value is $0.129 > 0.05$ so that it can be concluded from the results of the run test that there is no autocorrelation.

Heteroscedasticity Test

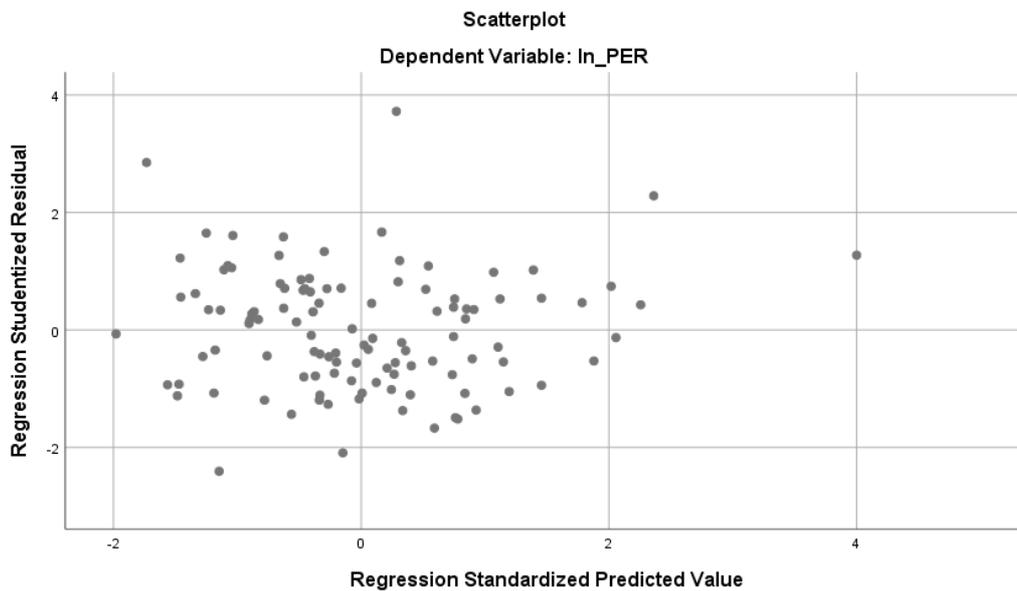


Figure 3. Heteroscedasticity Test Results

Source: Results of data processing using SPSS, 2022

In Figure 3, it can be seen that the points spread that do not form certain patterns and are spread both above and below the number 0 on the Y axis and based on the figure, there is no heteroscedasticity so that the regression model is feasible to use.

Results of Research Data Analysis

Research Model

Table 7. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.798	.693		4.038	.000		
ln_DPR	.115	.064	.159	1.797	.075	.961	1.041
ln_Size	-.174	.323	-.050	-.539	.591	.884	1.131
ln_DER	.038	.077	.044	.495	.622	.970	1.031
ln_ROE	-.277	.063	-.414	-4.400	.000	.849	1.178

a. Dependent Variable: ln_PER

Source: Results of data processing using SPSS, 2022

Based on Table 7 above, the regression coefficients used are standardized coefficients because the independent variables in this study have different sizes so that the multiple linear regression equation is as follows:

$$\text{Firm Value} = 2.798 + 0.115 \text{ Dividend Policy} - 0.174 \text{ Company Size} + 0.038 \text{ Funding Decision} - 0.277 \text{ Return on Equity}$$

Table 8. Moderated Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.630	.775		3.392	.001		
ln_DPR	.098	.068	.135	1.435	.154	.859	1.164
ln_Size	-.146	.358	-.042	-.408	.684	.722	1.385
ln_DER	-.004	.093	-.004	-.042	.967	.682	1.467
ln_ROE	-.302	.070	-.451	-4.327	.000	.695	1.438
Ln_CR	-.160	.297	-.545	-.537	.592	.007	136.494
DPRxCR	.022	.026	.105	.828	.410	.473	2.115
Size x CR	.052	.139	.390	.376	.708	.007	142.272
DERxCR	-.026	.025	-.116	-1.058	.293	.623	1.605
ROExCR	-.024	.025	-.207	-.994	.323	.173	5.770

a. Dependent Variable: ln_PER

Source: Results of data processing using SPSS, 2022

Based on Table 8 above, the regression coefficients used are standardized coefficients because the independent variables in this study have different sizes so that the multiple linear regression equation is as follows:

$$Y = 2.630 + 0.098 \text{ DPR} - 0.146 \text{ Size} - 0.004 \text{ DER} - 0.302 \text{ ROE} - 0.160 \text{ CR} + 0.022 \text{ DPR*CR} + 0.052 \text{ Size*CR} - 0.026 \text{ DER*CR} - 0.024 \text{ ROE*CR} + e$$

Coefficient of Hypothesis Determination

Table 9. Test Results of the Coefficient of Determination of the Regression Hypothesis I

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.451 ^a	.203	.173	.80089	1.640

a. Predictors: (Constant), ln_ROE, ln_DER, ln_DPR, ln_Size
 b. Dependent Variable: ln_PER

Source: Results of data processing using SPSS, 2022

From the results of the coefficient of determination test in table III.8 above, the Adjusted R Square value is 0.173 or equal to 17.3%, it can be said that the ability of the variables of Dividend Policy, Company Size, Funding Decisions and Return on Equity in explaining Firm Value is of 17.3% while the remaining 82.7% (100% - 17.3%) is explained by other variables outside of the variables studied.

Table 10. Test Results of the Coefficient of Determination of the Regression Hypothesis II

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.488 ^a	.238	.170	.80217	1.640

a. Predictors: (Constant), ROExCR, ln_DER, ln_Size, ln_DPR, ln_ROE, DERxCR, DPRxCR, Ln_CR, SizexCR
 b. Dependent Variable: ln_PER

Source: Results of data processing using SPSS, 2022

From the results of the coefficient of determination test in table III.9 above, the Adjusted R Square value is 0.170 or equal to 17%, so it can be said that the variable ability of Dividend Policy, Company Size, Funding Decision, Return on Equity, Interaction of Dividend Policy*Liquidity, Interaction of Dividend*Liquidity Policy, Interaction of Company Size*Liquidity, Interaction of Funding Decisions*Liquidity, and Interaction of Return on Equity*Liquidity in explaining Firm Value is 17% while the remaining 83% (100% - 17%) is explained by variables other outside of the variables studied.

Simultaneous Hypothesis Testing (F Test)

Table 11. Results of Simultaneous Hypothesis Testing Regression I

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.322	4	4.331	6.751	.000 ^b
	Residual	67.990	106	.641		
	Total	85.312	110			

a. Dependent Variable: ln_PER

b. Predictors: (Constant), ln_ROE, ln_DER, ln_DPR, ln_Size

Source: Results of data processing using SPSS, 2022

In Table 11, the output results show that $F_{\text{arithmetic}} > F_{\text{table}}$ ($6.751 > 2.46$), then H1 is accepted, meaning that because $F_{\text{arithmetic}}$ is greater than F_{table} and Significant does not exceed 0.05, it can be concluded, there is a significant positive effect Simultaneous between Dividend Policy, Company Size, Funding Decisions and Return on Equity on Company Value in Manufacturing Sector Companies on the Indonesia Stock Exchange for the 2018-2020 period.

Table 12. Results of Hypothesis Testing Simultaneously Regression II

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.322	9	2.258	3.509	.001 ^b
	Residual	64.991	101	.643		
	Total	85.312	110			

a. Dependent Variable: ln_PER

b. Predictors: (Constant), ROExCR, ln_DER, ln_Size, ln_DPR, ln_ROE, DERxCR, DPRxCR, ln_CR, SizexCR

Source: Results of data processing using SPSS, 2022

In Table 12, the output results show that $F_{\text{arithmetic}} > F_{\text{table}}$ ($3.509 > 2.46$), then H1 is accepted, meaning that because $F_{\text{arithmetic}}$ is greater than F_{table} and Significant does not exceed 0.05, it can be concluded, there is a significant positive effect Simultaneous between Dividend Policy, Firm Size, Funding Decision, Return on Equity, Interaction of Dividend*Liquidity Policy, Interaction of Dividend*Liquidity Policy, Interaction of Firm Size*Liquidity, Interaction of Funding Decision*Liquidity, and Interaction of Return on Equity*Liquidity to Firm Value At Manufacturing Sector Companies on the Indonesia Stock Exchange for the period 2018-2020.

Partial Hypothesis Testing (t Test)

In table 7. the results of statistical testing with SPSS on the X1 variable (Dividend Policy) obtained the value of t count = 1.797, then the t table is with df = 108 significance level 5% (0.05) two-tailed test is 1.98217. Because the value of t arithmetic < t table ($1.797 < 1.98217$) and significant $0.075 > 0.05$ then H0 is accepted and H1 is rejected, the Dividend Policy partially has no significant effect on Company Value in Manufacturing Sector Companies on the Indonesia Stock Exchange for the 2018-2018 period. 2020.

Variable X2 (Company Size) obtained value $-t_{count} = -0.539$, $-t_{count} > -t_{table} (-0.539 > -1.98217)$, and significant $0.591 > 0.05$. then H_0 is accepted and H_2 is rejected, meaning that the size of the company partially has no significant effect on the value of the company in the manufacturing sector company on the Indonesia Stock Exchange for the 2018-2020 period. Variable X3 (Funding Decision) obtained t value $< t_{table} (0.495 < 1.98217)$ and significant $0.622 > 0.05$ then H_0 is accepted and H_3 is rejected, Funding Decision partially has no significant effect on Firm Value in Manufacturing Sector Companies on the Stock Exchange Indonesia for the period 2018-2020. Variable X4 (Return on Equity) obtained value $-t_{count} < -t_{table} (-4,440 < -1.98217)$ and significant $0.000 > 0.05$ then H_0 is rejected and H_4 is accepted, Return on Equity partially has a negative and significant effect on the value Companies in the Manufacturing Sector on the Indonesia Stock Exchange for the 2018-2020 period.

In table 8 the results of statistical testing with SPSS on the X1 variable (Dividend Policy) obtained the value of $t_{count} = 1.435$, then the t_{table} is with $df = 108$ significance level 5% (0.05) two-tailed test is 1.98217. Because the value of $t_{arithmetic} < t_{table} (1.435 < 1.98217)$ and significant $0.154 > 0.05$ then H_0 is accepted and H_1 is rejected, the Dividend Policy partially has no significant effect on Company Value in Manufacturing Sector Companies on the Indonesia Stock Exchange for the 2018-2018 period. 2020. Variable X2 (Company Size) obtained value $-t_{count} = -0.408$, $-t_{count} > -t_{table} (-0.408 > -1.98217)$, and significant $0.684 > 0.05$. then H_0 is accepted and H_2 is rejected, meaning that the size of the company partially has no significant effect on the value of the company in the manufacturing sector company on the Indonesia Stock Exchange for the 2018-2020 period. Variable X3 (Funding Decision) obtained value $-t_{count} < -t_{table} (-0.042 > -1.98217)$ and significant $0.967 > 0.05$ then H_0 is accepted and H_3 is rejected, Funding Decision partially has no significant effect on Firm Value in Sector Companies Manufacturing on the Indonesia Stock Exchange for the period 2018-2020. variable X4 (Return on Equity) obtained value $-t_{count} < -t_{table} (-4.327 < -1.98217)$ and significant $0.000 > 0.05$ then H_0 is rejected and H_4 is accepted, Return on Equity partially has a negative and significant effect on the value Companies in Manufacturing Sector Companies on the Indonesia Stock Exchange for the 2018-2020 period.

Based on the results of the Moderated Regression Analysis (MRA) in Table 8, the $DPR*CR$ interaction t_{count} value is 0.828 and the significance value is $0.410 > 0.05$, the $Size*CR$ interaction t_{count} is 0.376 and the significance value is $0.708 > 0.05$, t_{count} $DER*CR$ interaction is -1.058 and the significance value is $0.293 > 0.05$, t_{count} is $ROE*CR$ interaction is -0.994 and the significance value is $0.323 > 0.05$. Thus, Liquidity is not a moderating variable that strengthens or weakens the relationship between Dividend Policy, Company Size, Funding Decisions, Return on Equity to Firm Value. This shows that the level of liquidity does not affect the relationship between Dividend Policy, Firm Size, Funding Decisions, Return on Equity and Firm Value.

5. Conclusions

Dividend Policy has no significant effect on Company Value in Manufacturing Sector Companies on the Indonesia Stock Exchange for the 2018-2020 period. Firm size has no significant effect on firm value in manufacturing sector companies on the Indonesia Stock Exchange for the 2018-2020 period. Funding decisions have no significant effect on firm value in manufacturing sector companies on the Indonesia Stock Exchange for the 2018-2020 period. Return on Equity has a negative and significant effect on firm Value in Manufacturing Sector Companies on the Indonesia Stock Exchange for the 2018-2020 period. Liquidity is not a moderating variable that strengthens or weakens the relationship between Dividend Policy, firm Size, Funding Decisions, Return on Equity to Firm Value. This shows that the level of liquidity does not affect the relationship between Dividend Policy, Firm Size, Funding Decisions, Return on Equity and Firm Value.

For researchers, it is recommended to be able to share the knowledge that has been obtained from this research. For future researchers, it is better to keep trying to be better than previous researchers, because further research with the same title, namely the effect of Dividend Policy, Company Size, Funding Decisions and Return on Equity on Firm Value, will get different results. However, this research can still be a reference for conducting further research, because the results depend on the personality of each respondent who is the research sample. For Prima Indonesia University, it is recommended to publish the results of this research so that it can be used for other research purposes. For further researchers, it is recommended to take this variable to conduct further research

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