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The Influence of Liquidity Ratio, Leverage Ratio and Profitability Ratio on Company Value Which Is Moderate by Dividend Policy

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ABSTRACT: *This research aims to determine the effect of liquidity ratios, leverage ratios and profitability ratios on company value with dividend policy as a moderating variable. The population in this research is 123 non-cyclical companies listed on the Indonesia Stock Exchange. The sample was determined using a purposive sampling technique and the sample used in this research was 22 companies with a total of 110 observations. The analysis model used to test the hypothesis is multiple linear regression analysis and uses SPSS as a statistical test tool. The results of this research show that liquidity and profitability are proven to influence company value, while leverage is not proven to influence company value and dividend policy is able to moderate the influence of liquidity, leverage and profitability on company value.*

Keywords: Liquidity, Profitability, Leverage, Company Value and Dividend Policy.

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I. INTRODUCTION

In general, companies always strive to achieve the goals that have been set, both the short-term goal of maximizing the company's profits and the long-term goal of prospering its shareholders and increasing the value of the company (Suwardika & Mustanda, 2017). The value of the company is important because it is an indicator in assessing the company by looking at the share price of the company concerned (Kurniawan, 2019). The value of a company initially comes from its ability to generate profits as well as business risks, in other words the company's valuation depends on the income generated by assets (Indahsari & Asyik, 2021). The value of a company can be interpreted as the price that investors are willing to pay if a company's shares are to be sold. The value of a company can provide maximum shareholder prosperity if the stock price increases. The higher the share price of a company, the higher the level of prosperity of shareholders (Rutin, 2019). The increase or decrease in the value of a company tends to be influenced by the company's financial performance, which is evaluated by investors through the financial function. The company's financial report is a reflection of the quality of the company's financial function (Lubis, et al., 2016). To analyze financial information, investors usually use financial ratios such as liquidity ratios, Leverage and profitability ratio as a basis for consideration in making investment decisions for companies.

Consumer non-cyclicals companies experienced ups and downs in profitability in the 2019-2021 period. This problem arises from many possibilities, in addition to covid-19 there are many factors that affect the profitability of companies in this sector. The following is a summary of profitability information on several companies in the consumer non-cyclicals sector in Indonesia:

Table 1. Profitability of Several Consumer Non-cyclicals Companies in Indonesia

No.	Issuer Code	Profitability (%)				
		2018	2019	2020	2021	2022
1	AMRT	3.91	6.06	5.37	8.92	11.76
2	COLD	13.78	21.40	14.86	13.92	16.48
3	DSNG	5.21	2.42	4.91	7.04	10.49

4	MYOR	14.94	16.66	14.31	8.90	10.92

Source: processed data, 2023.

Table 1 above provides information that the average profitability value of the four companies decreased in 2020, but increased again in 2021. The value of the increase even exceeded 2019. Fluctuations in the profitability of consumer non-cyclicals companies can be caused by several factors including company liquidity, leverage, and company sales growth. It can be concluded that a company's liquidity, leverage, and sales growth can affect a company's value.

In general, a company's performance can be measured through financial statements and the analysis of the financial statements can provide an assessment which is a source of information in the decision-making process. The information can also provide signals to investors to consider making investment decisions. One of the factors that affect profitability according to Pitoyo & Lestari (2018) is liquidity. Liquidity is the ability of a company to repay short-term debt at maturity, so that all business activities, both large, medium and small-scale, require liquidity management, because good liquidity management can be reflected in the company's ability to collect liquid funds from customers and at the same time pay debts on time. If the company is not able to manage its liquidity properly, the worst possible impact is that the company will potentially experience bankruptcy. If the company has high liquidity, it can attract investors to invest in the company. This is because the company has a high ability to pay its short-term obligations can attract investors to invest their capital in the company, thus having an impact on increasing the company's value (Pratama & Nurhayadi, 2022). Research conducted by (Sitinjak, 2020) shows that liquidity has a positive and significant effect on stock prices. Other research conducted by (Djawoto, 2023), reveals that liquidity have a positive effect on dividend policy and company value. The second factor is leverage. Leverage is a financing policy that refers to a company's decision to fund the company, and the debtor company is responsible for the interest on the loan and the cost of capital. The use of a company's debt carries the risk of leaving the debt unpaid, so when using debt, you should consider your ability to generate profits for the company. The higher the leverage ratio, the more the company cannot be liquidated. The use of large amounts of debt increases the company's risk, which increases the cost of debt (Brigham, E. F., & Houston, 2006). If it is associated with signal theory, then this can give a bad signal (bad news) to investors because it will make investors reluctant to invest their shares in the company, so that the company's value will decrease (Pratama & Nurhayadi, 2022). Results (Sitinjak, 2020) shows that leverage has a positive and significant effect on stock prices. Other research conducted by (Simangunsong & Solikhin, 2022), revealing that leverage has a negative effect on the company's value insignificantly. Other research conducted by (Marpaung et al., 2021) It also shows that leverage has a negative effect on the stock price is not significant. The third factor is profitability. Profitability has a positive impact on the value of the company. High profitability can reflect better prospects for the company and can show better efficiency for the company. As a result, the company's performance is improving. Companies that can have a good assessment will also be profitable for the company as an effort to increase the confidence of investors who are willing to make returns on investment. Investors pay close attention to this profitability ratio because investors want to have confidence in the return on their investment, so the higher the profitability ratio, the higher the return for investors. So that this encourages more and more investors and potential investors to invest their capital in the company in line with the increase in the company's stock price so as to increase the company's value (Aldi et al., 2020).

Profitable companies are better at paying profits to shareholders, which can create positive value for them. For investors, this increase in profitability through the company is seen as a positive sign. Companies that have a high measure of profitability, the higher the profits generated by the company as well. This will attract more attention to the company because this is considered an advantage for investors in investing their shares in the company. The high interest of investors to invest their capital in companies with high profitability will increase the stock price so that it will increase the value of the company. (Pratama & Nurhayadi, 2022). Research conducted by (Canangkongan et al., 2021) shows that profitability has a positive and significant effect on the company's value. The results of this study are supported by the results of other studies conducted by (Sitinjak, 2020). This study shows that the profitability ratio has a positive and significant effect on stock prices. Research conducted by (Marpaung et al., 2021) It also shows that return on assets (ROA) has a positive and significant effect on stock prices.

Shares of non-cyclical consumer companies refer to shares of companies operating in the non-cyclical consumer sector. This sector includes products and services that are considered basic or essential needs for consumers, whose demand is relatively stable regardless of changing economic conditions. The selection of stocks of non-cyclical consumer companies as the object of research is often based on the stability of demand for these products under various economic conditions. This study also adds dividend policy as a moderating variable. Dividend policy can moderate the influence of liquidity ratio, leverage ratio, and profitability ratio on company value because dividends are a form of profit distribution to shareholders that reflects the financial health and management of the company. First, from the perspective of liquidity ratios, companies with high liquidity have a better ability to pay dividends. Consistent and stable dividends can increase investor confidence in the company, so the value of the company tends to increase. Second, in terms of leverage ratio, dividend policy can affect investors' risk perception. Companies with high leverage are considered to have greater risk. However, if a company is still able to pay dividends despite having a high level of debt, this can give a positive signal to the market that the company is able to manage its debt well. This can help lower risk perception and increase the company's value. Third, a high profitability ratio usually indicates that the company has enough profit to distribute dividends. A good dividend policy can strengthen the positive relationship between profitability and company value. Investors tend to be more interested in companies that pay dividends because dividends provide certainty of a return on investment. Overall, dividend policies are able to moderate the relationship between the ratio of liquidity, leverage, and profitability to the value of the company because dividends provide a signal of confidence and stability to investors, which in turn can increase the value of the company in the market.

Based on the background that has been explained above, the formulation of the problem can be described as follows: (1) Does liquidity have a significant effect on the value of the company?; (2) Does leverage have a significant effect on the company's value?; (3) Does profitability have a significant effect on the company's value?; (4) Is the dividend policy significantly able to moderate the effect of liquidity on the company's value?; (5) Is the dividend policy significantly able to moderate the effect of leverage on the company's value?; (6 reviews)) and Is the dividend policy significantly able to moderate the effect of profitability on the company's value?.

II. LITERATURE REVIEW

Liquidity

Liquidity is the ability of a company to pay off its short-term obligations. In daily routines, liquidity will be reflected, among other things, in the form of the company's ability to pay creditors on time or pay salaries on time (Khasbulloh, 2023). Liquidity measurement typically associates short-term liabilities with current assets available to pay them off. The scope of measurement can be the entire current asset or part of the asset is flat (Khasbulloh, 2023). Variations in liquidity measurement do not solely use the current set as the source but use operating cash flow. The use of operating cash flow is considered more significant, although in practice measurement with current assets is still often done because it is easier to calculate it (Khasbulloh, 2023). Liquidity measurement is measured using Current Ratio, the calculation of CR is carried out with the following formula ((Khasbulloh, 2023); (Rutin, 2019):

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Leverage

Leverage is a balance between the use of borrowed capital consisting of: short-term debt which is permanent, long-term debt with own capital consisting of: preferred shares and ordinary shares (Khasbulloh, 2023). Definition of leverage according to (Khasbulloh, 2023), is the balance or comparison between the amount of long-term debt and its own capital. Definition of leverage according to (Khasbulloh, 2023), is the comparison between the company's total liabilities and the company's total assets and equity. Leverage can be measured using the Debt to Equity Ratio (DER) which shows how much of the company's capital comes from debt. The higher the DER, the higher the risk that will occur to the company (Khasbulloh, 2023); (Rutin, 2019):

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

Profitability

Profitability or profitability is the ability of a company to generate profits. Profitability reflects the return on financial investments (Khasbulloh, 2023). According to Kasmir (2012), the profitability ratio is a ratio to assess the company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of a company's management. This is shown by the profit generated from sales and investment income. Basically, the use of this ratio is to show the level of efficiency of a company. Profitability ratio is a ratio to measure a company's ability to earn profits in relation to sales, total assets and its own capital (Khasbulloh, 2023). This ratio is of great concern to potential investors and shareholders because it is related to the stock price and dividends that will be proven. The profitability in this study is procluded through Return on Asset (ROA). According to (Khasbulloh, 2023), this proxy shows the company's ability to seek profits with the assets it owns. The formulation for ROA is as follows.

$$Return\ on\ Asset\ = \frac{EBIT}{Total\ Aktiva}\ x\ 100\%$$

Dividend Policy

Dividends are a form of profit obtained from stock investment. The dividends proven by the shareholders may change from the previous period because they are adjusted to the profits obtained by the Company (Municasari, 2023). The dividends distributed by the company are usually obtained by shareholders in the form of cash. Because this is the desire of all shareholders in a company (Khasbulloh, 2023).

To avoid suspicion of uncertainty in investment activities carried out by shareholders. Then there are those who state that dividends are part of the company's profits obtained by the company and are given proportionally to investors or shareholders because they are willing to provide capital or investment in the company (Khasbulloh, 2023).

Dividend policy is a decision on whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be held to increase capital to finance future investments (Indahsari & Asyik, 2021). Dividend policy is one of the factors that investors observe before investing in the stock market (Municasari, 2023).

In theory clientele effect stated that investors have different opinions about the dividend payment ratio made by the company. The main goal of investors investing is to profit from dividends because these profits are more obvious than capital. Investors will be interested in companies that can provide high and consistent dividends, have good abilities and are able to earn profits on an ongoing basis (Municasari, 2023). Dividend Policy is proxied with the ratio Dividend Payout Ratio (DPR) which shows how many percent of dividends are distributed per share. (Khasbulloh, 2023); (Rutin, 2019):

$$Dividend\ Payout\ Ratio = \frac{Dividen\ per\ share}{Earning\ per\ share}\ x\ 100\%$$

Company Values

Company value is a condition that has been achieved by a company as a description of public trust in the company after going through a process of activities for several years according to the statement (Indahsari & Asyik, 2021). Company value is the investor's assumption of the success rate of a company in relation to its share price (Municasari, 2023). Company value is the ability of a company as described by the demand and supply of stock prices in the capital market obtained from public considerations (Indahsari & Asyik, 2021). With the existence of company value, it can provide maximum welfare to shareholders if the company's share price increases. The company's management continues to make efforts in making decisions to improve the company which is reflected in the stock price. The higher the price of shares traded in the capital market, the higher the value of the company (Indahsari & Asyik, 2021). In this study, the value of the company that is proxied through PBV is an investor's consideration of a company related to the company's share price (Municasari, 2023); (Khasbulloh, 2023).

$$PBV = \frac{Stock\ Price}{BV}$$

Relationship Between Variables

The influence of liquidity on company value

Liquidity is the ability of a company to meet its short-term obligations on time. Liquidity is represented by the Current Ratio, which measures the company's ability to pay debts that can be paid immediately with the company's cash and cash equivalents that can be cashed out immediately. The high liquidity indicates that the company is in good condition so that the demand for the shares increases and of course the share price increases. Therefore, investors are more interested in investing their capital in the company. The liquidity of a company is good if it can meet all short-term obligations on time, because so much money is available to the company and is used to finance its operations and investments. This can increase investor demand for shares and increase the company's share price. However, if liquidity is higher, the value of the company will decrease. Investors and third parties respond to and consider liquidity information in assessing the company's financial performance. The high

current ratio can be caused by unsold inventory and uncollectible receivables. When this dominates other components of current assets, it affects the company's high current ratio and will make the company look liquid. If the company has high liquidity, it can attract investors to invest in the company. This is because the company has a high ability to pay its short-term obligations can attract investors to invest their capital in the company, thus having an impact on increasing the company's value (Pratama & Nurhayadi, 2022). Research conducted by (Sitinjak, 2020) shows that liquidity has a positive and significant effect on stock prices. Other research conducted by (Djawoto, 2023), reveals that liquidity have a positive effect on dividend policy and company value. In connection with the above presentation, the following research hypothesis can be formulated.
H1: Liquidity has a positive and significant effect on the company's value

The Influence of leverage on the value of a company

Leverage is a financing policy that refers to a company's decision to fund the company, and the debtor company is responsible for the interest on the loan and the cost of capital. The use of a company's debt carries the risk of leaving the debt unpaid, so when using debt, you should consider your ability to generate profits for the company. The higher the leverage ratio, the more the company cannot be liquidated. With this debt, other parties are involved to monitor the company's performance, such as creditors, not only shareholders as principals who control the company's management, but also outside parties, namely creditors who also control their business. The more people who have to supervise, the fewer opportunities management has to take actions that can be detrimental. This is seen as a positive signal for investors who hope to increase the company's value (Aldi et al., 2020). Therefore, companies that want to maximize the value of their company need to evaluate their capital structure optimally. If an investor finds that a company has high assets and leverage, he or she will reconsider investing in that company. This is because there is a high risk if the company fails to meet its obligations to pay its debts on time. The use of large amounts of debt increases the company's risk, which increases the cost of debt (Brigham, E. F., & Houston, 2006). If it is associated with signal theory, then this can give a bad signal (bad news) to investors because it will make investors reluctant to invest their shares in the company, so that the company's value will decrease (Pratama & Nurhayadi, 2022). Results (Sitinjak, 2020) shows that leverage has a positive and significant effect on stock prices. Other research conducted by (Simangunsong & Solikhin, 2022), revealing that leverage has a negative effect on the company's value insignificantly. Other research conducted by (Marpaung et al., 2021) It also shows that leverage has a negative effect on the stock price is not significant. In connection with the above presentation, the following research hypothesis can be formulated.
H2: Leverage has a negative and significant effect on the company's value

The Influence of profitability on company value

Profitability has a positive impact on the value of the company. High profitability can reflect better prospects for the company and can show better efficiency for the company. As a result, the company's performance is improving. Companies that can have a good assessment will also be profitable for the company as an effort to increase the confidence of investors who are willing to make returns on investment. Investors pay close attention to this profitability ratio because investors want to have confidence in the return on their investment, so the higher the profitability ratio, the higher the return for investors. So that this encourages more and more investors and potential investors to invest their capital in the company in line with the increase in the company's stock price so as to increase the company's value (Aldi et al., 2020).

Profitable companies are better at paying profits to shareholders, which can create positive value for them. For investors, this increase in profitability through the company is seen as a positive sign. Companies that have a high measure of profitability, the higher the profits generated by the company as well. This will attract more attention to the company because this is considered an advantage for investors in investing their shares in the company. The high interest of investors to invest their capital in companies with high profitability will increase the stock price so that it will increase the value of the company. (Pratama & Nurhayadi, 2022). Research conducted by (Canangkongan et al., 2021) shows that profitability has a positive and significant effect on the company's value. The results of this study are supported by the results of other studies conducted by (Sitinjak, 2020). This study shows that the profitability ratio has a positive and significant effect on stock prices. Research conducted by (Marpaung et al., 2021) It also shows that return on assets (ROA) has a positive and significant effect on stock prices.

The results of the research conducted by (Indahsari & Asyik, 2021); (Simangunsong & Solikhin, 2022); (Rutin, 2019), revealing that Profitability has a positive effect on dividend policy and company value. In connection with the above presentation, the following research hypothesis can be formulated.
H3: Profitability has a positive and significant effect on the company's value

The influence of liquidity on company value with dividend policy in moderating

Liquidity is the ability of a company to meet its short-term obligations using current assets. The higher the liquidity, the easier and faster a company can pay its debts with working capital that can be converted into cash. A high level of liquidity can represent the company's performance. Because the higher the level of liquidity, the easier it is for the company to fulfill its obligations to shareholders. Higher liquidity means better company performance to pay debt.

Liquidity depends on the company's cash flow and other components of current assets and its current liabilities. The company's liquidity is considered good if the company is able to realize non-cash into cash by maximizing the Company's inventory turnover and receivables turnover. The information will trigger investors to increase the demand for shares and then will increase the stock price. A high share price is a reflection of the company's high value. This influence is further strengthened by the dividend policy.

The relationship between liquidity and dividend policy can be seen in cash flow or when cash out, as paying dividends to shareholders requires cash outflows and if the company has to meet its short-term obligations it also requires cash flow or cash outflows. So that the higher the company's liquidity, the better the company will be able to pay dividends.

Dividend payments are cash outflows and are a short-term obligation of the company to shareholders. By Signaling Theory It is known that an increase in dividends that is above the normal increase is usually a signal to investors that the company's management predicts a good income in the future. and vice versa (Rutin, 2019). Results (Rutin, 2019), revealing that the dividend policy moderates the influence of liquidity on the company's value.In connection with the above presentation, the following research hypothesis can be formulated.

H4: Dividend policy is able to strengthen the influence of liquidity on the value of the company.

The influence of leverage on company value with dividend policy in moderating

Leverage is how a company uses and manages its debt and how the company pays its debt. More debt can increase the value of a company because the interest expense of debt can reduce tax payments. In addition to controlling the company's debt, it can also be used to control the company's cash flow. Investors who buy shares receive returns in the form of dividends. By Signaling Theory In Hanafi (2014:371), the addition of debt will be a good prospect in the future so that it will give a positive signal to investors assuming that cash flow in the future is maintained. This will increase the demand for shares by investors so that it will increase the stock price and the value of the company. Based on the signaling theory, it is explained that the existence of a dividend policy can provide a good signal for the interests of shareholders. In this way, the manager's ability to invest money in the company becomes weak. Businesses must increase usage Leverage so that businesses can continue cash flow well into the future. In addition to corporate debt, it can be used to manage the company's cash flow. Investors assume that the company pays attention to the welfare of its shareholders so that it can attract investors to invest its shares in the company, and the demand for shares increases, so the company's stock price increases, which can reflect an increase in the company's value. This explanation is strengthened by the existence of a dividend policy. With the payment of dividends desired by shareholders, the opportunity for managers to invest with cash is reduced. In order for companies to be able to maintain cash flow in the future, companies need to increase the use of debt (Rutin, 2019). Results (Galang, 2022), revealing that dividend policy can moderate in this case strengthening the influence of Leverage to the company's value. In connection with the above presentation, the following research hypothesis can be formulated.

H5: Dividend policy can strengthen the influence of leverage on company value

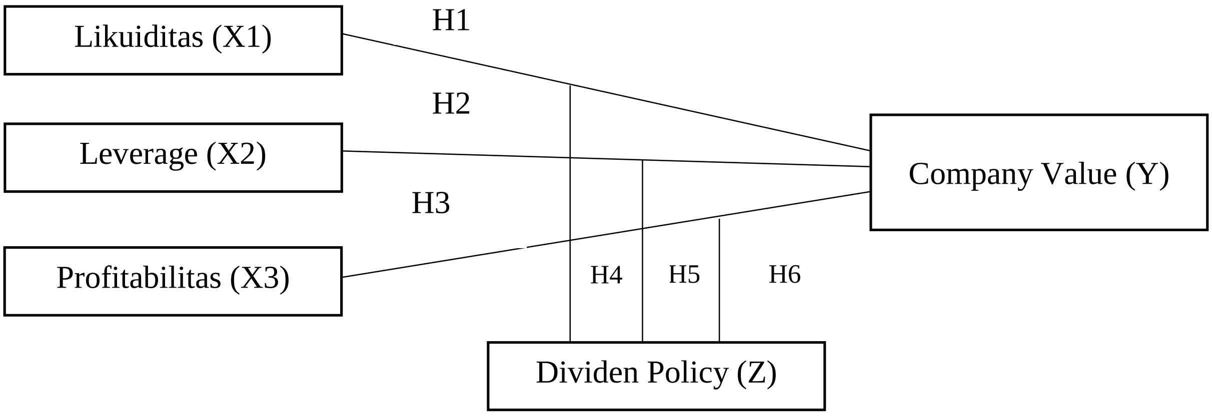
The influence of profitability on company value with Dividend policy in moderating

Profitability shows how much profit a company makes from its sales as well as from other holdings using their wealth. The more profits the company generates, the more positive it will have a positive impact on attracting investors to buy shares. Based on signaling theory, shareholders trust dividend payments as a signal of company performance. Dividend payments can send a positive signal to investors, as a company's ability to pay dividends reflects the company's profitability. The higher the company's profitability level, the higher the dividends the company can pay to shareholders. By Signaling Theory, it is known that the market will interpret dividend payments as a signal about the company's bright prospects in the future. With the increased dividend payment to shareholders, investors predict that the profits that have been obtained by the company will continue or even get better. The better the company's prospects, the more profitable the company is considered by investors, as a result of which investors are interested in buying the company's shares and increasing the demand for the company's shares. This will increase the company's share price. A high stock price reflects the company's high value. (Rutin, 2019). The return on capital comes in the form of dividend payments. If a company makes more profits, investors assume higher dividends will be paid, that's what attracts investors. If many parties are interested in buying the shares, then demand will increase and the stock price may rise, reflecting the high value of the company. Results

(Rutin, 2019), revealing that the dividend policy moderates the influence of profitability on the company's value. In connection with the above presentation, the following research hypothesis can be formulated.
H6: Dividend policy is able to strengthen the influence of profitability on the value of the company.

Research Conceptual Framework

Figure 1. Research Conceptual Framework



III. RESEARCH METHOD

Operational Definition

1. Liquidity (Current Ratio)

Liquidity is the ability of a company to pay off its short-term obligations. In this study, liquidity is measured by Current Ratio (CR) which is a form of liquidity ratio that It is calculated by dividing current assets by current liabilities. **Bigger** The current ratio shows that the higher the company is in meeting its short-term financial obligations on time. This ratio can be formulated as follows (Municasari, 2023); (Khasbulloh, 2023):

$$CR = \frac{Aktiva\ lancar}{Hutang\ lancar}$$

2. Leverage

Leverage is how much of the company's capital comes from debt. In this study, leverage is measured using the Debt to Equity Ratio (DER) which is the ratio used to assess liabilities and equity. This ratio is calculated by comparing total current liabilities with total equity. The higher the ratio level indicates that the company has a high risk, especially the inability to pay off its obligations so that investors can judge this as a bad thing. This ratio can be formulated as follows (Khasbulloh, 2023); (Rutin, 2019):

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

3. Profitability

Profitability or the company's ability to generate profits. In this study, Profitability was measured using Return On Asset (ROA) It is a form of profitability ratio that is used to measure the effectiveness of a company in generating profits by utilizing its assets. This ratio can be formulated as follows (Khasbulloh, 2023):

$$ROA = \frac{EBIT}{Total\ aktiva} x\ 100\%$$

4. Dividend Policy

Dividend policy is a decision on whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be held to increase capital to finance future investments. This ratio can be formulated as follows (Galang, 2022):

$$DPR = \frac{Dividen\ per\ share}{Earning\ per\ share}\ x\ 100\%$$

5. Company Values

Company value is the ability of a company which is described by the demand and supply of stock prices in the capital market obtained from public considerations. This ratio can be formulated as follows (Khasbulloh, 2023):

$$PBV = \frac{Stock\ Price}{BV}$$

Population & Sample

The population used is 123 Non-cyclical companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The reason why researchers use Non-cyclical companies is because Non-cyclical companies are currently growing very rapidly every year, both in terms of financial statements and shares that have gone public. Business prospects in the Non-cyclical field also prove to be very profitable every year which will later attract investors to invest in the company. Shares of non-cyclical companies every year also increase because many investors are interested in investing their capital in this company sector for investment purposes to meet future needs. The number of observations in this study is 110 samples with the following criteria.

1. Non-cyclical companies listed on the Indonesia Stock Exchange in 2018-2022.
2. Non-cyclical companies that were listed in 2018-2022.
3. Companies that present financial statements consecutively during the research period
4. Non-cyclical companies that distribute dividends regularly in 2018-2022.
5. Non-cyclical companies that use rupiah currency in their reporting.

Analysis Method

Multiple Linear Regression Analysis

According to (Sujarweni, 2019), basically regression analysis is the study of the dependence of dependent variables with one or more independent variables, with the aim of estimating or predicting the average population or the average value of dependent variables based on known variable values. The equation of multiple regression analysis in this study is as follows.

$$\boldsymbol{\gamma = \alpha + \beta_1 X_1 + \beta_n X_n + \ldots + e}$$

Information:

γ : Company value

α :Constant

β_n : Regression coefficient

X_n : Independent Variable (Liquidity, Leverage, and Profitability)

e : Error level

Moderated Regression Analysis (MRA)

According to (Ghozali, 2021) Moderated Regression Analysis (MRA) is an analytical approach that maintains the integrity of the sample and provides a basis for controlling the influence of moderator variables. The MRA test is also known as an interaction test, where this test is carried out by multiplying the moderation variable by the independent variable. If the outcome variable is significant, it can be concluded that the moderation variable is able to moderate the causal relationship between the independent variable and the dependent variable. The regression equations used in this study are as follows.

$\gamma = \alpha + \beta_1. X1 + \beta_2. X2 + \beta_3. X3+M+E$

$\gamma = \alpha + \beta_1. X1 + \beta_2. X2 + \beta_3. X3 + M+ \beta_5. X1*M+ \beta_5. X2*M+ \beta_5. X3*M+ e$

Information:

γ : Company value

α :Constant

β_n : Regression coefficient

Xn : Independent Variable (Liquidity, Leverage, and Profitability)

M : Dividend policy

Xn.M : Interaction Variables

e : Error, which is the level of conjecture error in the study

IV. ANALYSIS AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis is used to see an overview of the distribution of data in the study as a whole, namely by looking at the minimum value, maximum mean, and standard deviation of the research data.

Table 2. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	110	.623	6.017	3.433	1.675
DER	110	.115	2.664	1.379	.805
ROA	110	.002	.235	.113	.064
HOUSE	110	.055	2.644	1.245	.776
PBV	110	.419	9.562	4.468	2.584
Valid N (listwise)	110				

Based on the table above, descriptive statistical data of research variables are presented, including minimum, maximum, mean, and standard deviation.

1. The liquidity variable CR (X1) in the table above shows the value of N or the amount of data to be studied totaling 110 samples. With a minimum value of 0.623, a maximum value of 6.017, and a mean of 3.433 and a standard deviation value of 1.675. The standard deviation value of the smaller than the average value shows that the data used in this study are not diverse.
2. The DER Leverage variable (X2) in the table above shows the N value or the amount of data to be studied totaling 110 samples. With a minimum value of 0.115, a maximum value of 2.664, and a mean of 1.379 and a standard deviation value of 0.805. The standard deviation value of the smaller than the average value shows that the data used in this study are not diverse.
3. The ROA Profitability variable (X3) in the table above shows the value of N or the amount of data to be studied totaling 110 samples. With a minimum value of 0.002, a maximum value of 0.235, and a mean of 0.113 and a standard deviation value of 0.064. The standard deviation value is greater than the average value indicating that the data used in this study are diverse.
4. The Dividend Policy Variable of the House of Representatives (Z) in the table above shows the value of N or the amount of data to be studied totaling 110 samples. With a minimum value of 0.055, a maximum value of 2.644, and a mean of 1.245 and a standard deviation value of 0.776. The standard deviation value of the smaller than the average value shows that the data used in this study are not diverse.
5. The PBD Company Value Variable (Y3) in the table above shows the N value or the amount of data to be studied totaling 110 samples. With a minimum value of 0.419, a maximum value of 9.562, and a mean of 4.468 and a standard deviation value of 2.584. The standard deviation value is greater than the average value indicating that the data used in this study are diverse.

Multiple Linear Regression Analysis

According to (Sujarweni, 2019), basically regression analysis is the study of the dependence of dependent variables with one or more independent variables, with the aim of estimating or predicting the average population or the average value of dependent variables based on known variable values. The equation of multiple regression analysis in this study is as follows.

Table 3. Multiple Linear Regression Analysis Test Results

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.156	.778		.200	.842
	CR	.414	.133	.269	3.109	.002
	DER	.489	.277	.152	1.763	.081
	ROA	11.370	3.436	.286	3.309	.001
	HOUSE	.743	.283	.223	2.625	.010
a. Dependent Variable: PBV						

$$\boldsymbol{\gamma = 0,156 + 0,414X_1 + 0,489X_2 + 11,370X_3 \ldots + e}$$

Information:

γ : Company value

α :Constant

β_n : Regression coefficient
X_n : Independent Variable (Liquidity, Leverage, and Profitability)
e : Error level

Based on the regression results above, it can be known that:
1. A constant value of 0.156 indicates that when all independent variables (liquidity, leverage and profitability) are constant or valued at 0 then the company's value (PBV) will increase by 0.156.
2. The coefficient of the X1 variable (CR) is 0.414, which shows that the variable X1 (CR) has a positive influence on the company's value, meaning that when X1 (CR) increases, the company's value (PBV) will also increase.
3. The coefficient of the X2 variable (DER) is 0.489, which shows that the X2 variable (DER) has a positive influence on the company's value, meaning that when X2 (DER) increases, the company's value (PBV) will also increase.
4. The variable coefficient X3 (ROA) is 11.370, which shows that the X3 variable (ROA) has a positive influence on the company's value, meaning that when X3 (ROA) increases, the company's value (PBV) will also increase. To test the hypothesis with multiple linear regression, the R test, the R^2 test, the F test and the t test are used. In general, multiple linear regression is used 43 to find the effect between several independent variables on a single bound variable (Sugiyono, 2019).

2. Correlation coefficient calculation (R)

The correlation coefficient is used to determine the strong influence of independent variables on dependent variables. The greater the R value, the stronger the influence of independent variables together on the dependent variables. The interpretation of the correlation coefficient found can be guided by the provisions listed in the following table:

Table 4. Correlation Coefficient Test Results

Model Summary[b]				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.499a	.249	.220	2.282167
a. Predictors: (Constant), DPR, ROA, CR, DER				
b. Dependent Variable: PBV				

Through the table above, it can be known that the value of the correlation coefficient in this study is 0.499. Based on the table of guidelines for interpreting the relationship coefficients in chapter 3, it can be concluded that the influence of independent variables on dependence is moderate or sufficient because it is in the coefficient interval of 0.400-0.599.

3. Determination coefficient calculation (R^2)

The determination coefficient is used to find out how much variation of the dependent variable can be explained by the independent variable that is taken into account. The greater the R^2 value, the more accurate the regression model used

Table 5. Determination Coefficient Test Results

Model Summary[b]				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.499a	.249	.220	2.282167
a. Predictors: (Constant), DPR, ROA, CR, DER				
b. Dependent Variable: PBV				

In the table above, it can be seen that the R Square value in this study is 0.249, meaning that the independent variables in this study, namely liquidity, leverage, and profitability, are able to explain the variation of the dependent variables, namely the value of the company as much as 0.249 or 24.9%, while the other 75.1% is explained by other variables that are not included in this study.

4. Model Feasibility Test (Test F)

According to (Ghozali, 2021), test F was carried out to test the feasibility of the model whether there was a significant influence on the regression model overall. Decision making can be made by comparing the significance level (sig) of the calculation results with a significance level of 0.05. If the significant value of $F \leq 0.05$ indicates that the independent variables together have a significant effect on the dependent variables. Then the model is said to be worth using.

Table 6. Test Results f

ANOVAa						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	180.940	4	45.235	8.685	.000b
	Residual	546.870	105	5.208		
	Total	727.810	109			
a. Dependent Variable: PBV						
b. Predictors: (Constant), DPR, ROA, CR, DER						

The results of the F test above explain that the sig value is 0.000 where this value is smaller than the alpha significance so it can be concluded that simultaneously the three independent variables in this study have a significant effect on the dependent variable.

5. Hypothesis Test (t-Test)
   According to (Ghozali, 2021) The t-test was used to test the meaning of the partial regression coefficients of each independent. This t-test is used to show how influential one independent explanatory variable individually is in explaining several independent variables. The criteria for hypothesis testing are as follows:

b. If the value $\alpha > 0.05$, then the hypothesis is not proven, meaning that there is no significant influence between one independent variable on the dependent variable.

c. If the value $\alpha < 0.05$, then the hypothesis is proven, meaning that there is a significant influence between one independent variable on the dependent variable.

The results of the t-test in this study can be seen in the following table:

Table 7. Test Results t

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.156	.778		.200	.842
	CR	.414	.133	.269	3.109	.002
	DER	.489	.277	.152	1.763	.081
	ROA	11.370	3.436	.286	3.309	.001
	HOUSE	.743	.283	.223	2.625	.010
a. Dependent Variable: PBV						

The table above shows the influence of each variable on this study:

a. The liquidity variable CR (X1) is seen to have a sig value of 0.002 where this value is significantly smaller than the alpha significance of 0.05 so that H1 in this study is proven or can be concluded that the liquidity variable CR partially has a significant influence on the company value variable.

b. The DER Leverage variable (X2) is seen to have a sig value of 0.081 where this value is greater than the significant alpha of 0.05 so that the H2 in this study is not proven or it can be concluded that the DER leverage variable partially does not have a significant influence on the company value variable.

c. The ROA Profitability variable (X3) is seen to have a sig value of 0.001 where this value is smaller than the significant alpha of 0.05 so that H3 in this study is proven or can be concluded that the ROA Profitability variable partially has a significant influence on the company value variable.

Moderated Regression Analysis (MRA)

According to (Ghozali, 2021) Moderated Regression Analysis (MRA) is an analytical approach that maintains the integrity of the sample and provides a basis for controlling the influence of moderator variables. The MRA test is also known as an interaction test, where this test is carried out by multiplying the moderation variable by the independent variable. If the outcome variable is significant, it can be concluded that the moderation variable is able to moderate the causal relationship between the independent variable and the dependent variable.

Table 8. Results of the Moderation Determination Coefficient Test

Model Summaryb				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.950a	.903	.896	.832400
a. Predictors: (Constant), ROA. DPR, DER, CR, ROA, CR. DPR, DPR, DER. HOUSE				
b. Dependent Variable: PBV				

In the table above, it can be seen that the R Square value in this study is 0.896, meaning that the dividend policy variable is able to moderate the independent variables in this study, namely liquidity, leverage and profitability to the company's value by 0.896 or 89.6%. While the other 10.4% is explained by other variables that are not included in this study. Regression equations used in this study.

Table 9. Moderation Test Results

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.018	.268		-.069	.945
	CR	.227	.050	.147	4.505	.000
	DER	.062	.104	.019	.593	.555
	ROA	10.582	1.789	.282	5.915	.000
	HOUSE	.609	.181	.193	3.357	.001
	CR. HOUSE	.117	.036	.172	3.281	.001
	DER. HOUSE	5.262	2.406	.261	2.118	.038
	ROA. HOUSE	6.654	1.446	.396	4.603	.000
a. Dependent Variable: PBV						

Based on the table above, the regression formula is obtained as follows:

$$\gamma = 0.018 + 0.227X1 + 0.062X2 + 10.582X3 + X0.117_1. M + X5.262_2. M + X6.654_3. M + E$$

Information:

γ : Company value
α :Constant
β_n : Regression coefficient
M : Dividend policy
Xn.M : Interaction Variables
e : Error, which is the level of conjecture error in the study

Based on the table above, it can be known that:

1. Interaction variable X1. Z or liquidity and dividend policy shows a sig value of 0.017. This value indicates that dividend policy can moderate the influence of a company's liquidity on a company's value.
2. Interaction variable X2. Z or leverage and dividend policy shows a sig value of 5,262. This value indicates that dividend policies can moderate the effect of a company's leverage on a company's value.
3. Interaction variable X3. Z or profitability and dividend policy shows a sig value of 6,654. This value indicates that dividend policy can moderate the influence of a company's profitability on a company's value.

Discussion

1) The influence of liquidity on company value

In this study, it was found that vThe liquidity ariabel CR (X1) has a sig value of 0.002 where this value is more small from a significant alpha of 0.05 so that H1 in this study is proven or can be concluded that the liquidity variable partially has an influence positive and significant to the company's value variables. Liquidity is the ability of a company to meet its short-term obligations on time. Liquidity is represented by the Current Ratio, which measures the company's ability to pay debts that can be paid immediately with the company's cash and cash equivalents that can be cashed out immediately. The high liquidity indicates that the company is in good condition so that the demand for the shares increases and of course the share price increases. Therefore, investors are more interested in investing their capital in the company. The liquidity of a company is good if it can meet all short-term obligations on time, because so much money is available to the company and is used to finance its operations and investments. This can increase investor demand for shares and increase the company's share price. However, if liquidity is higher, the value of the company will decrease. Investors and third parties respond to and consider liquidity information in assessing the company's financial performance. The high current ratio can be caused by unsold inventory and uncollectible receivables. When this dominates other components of current assets, it affects the company's high current ratio and will make the company look liquid. These findings support the signaling theory, which states that companies with high liquidity send positive signals to the market and investors about their ability to meet short-term obligations and maintain stable operations. Good liquidity reflects effective financial management and solid financial health, which in turn increases investor confidence and market perception of the company's value. Thus, these findings confirm that strong liquidity is not only important for a company's internal operations but also has a significant impact on external valuations by investors and the market. The results of the study are in line with pResearch from (Djawoto, 2023), which shows that liquidity have a positive effect on dividend policy and company value. However, the results of this study do not support the research conducted by (Maulida, 2022) and (Hanifah, 2020) which shows that liquidity does not have a significant effect on the value of the company.

2) The influence of leverage on the value of a company

In this study, it was found that vAriabel Leverage DER (X2) has a sig value of 0.081 where this value is more than big from significant alpha 0.05 to H2 in this study not It is evident or can be inferred that the variable Leverage DER partially has an influence positive but not significant to the variable of the company's value. If the leverage variable Debt to Equity Ratio (DER) partially does not have a significant effect on the value of a company, this indicates that the company's debt-to-equity ratio is not the main factor considered by investors in assessing the value of the company. This can happen for a variety of reasons. First, companies may have solid financial structures and effective risk management, so that despite having debt, they are able to manage it well without straining operational performance. Second, the industries in which the company operates may have characteristics that make leverage less relevant as a key indicator, for example industries with stable cash flows or different business cycles. Third, stable macroeconomic conditions can make investors focus more on other factors such as revenue growth, innovation, or expansion strategies. Additionally, investors' confidence in the company's management and the company's future prospects may outweigh concerns about the debt ratio. All of this suggests that while leverage is an important aspect of financial analysis, its effect on a company's value can vary depending on the specific context of the company and industry. The more people who have to supervise, the fewer opportunities management has to take actions that can be detrimental. This is seen as a positive signal for investors who hope to increase the value of the company (Aldi et al., 2020). Therefore, companies that want to maximize the value of their company need to evaluate their capital structure optimally. If an investor discovers that a company owns assets and Leverage high, he will reconsider investing in the company. This is because there is a high risk if the company fails to meet its obligations to pay its debts on time. The results of this study do not support the research conducted by (Sitinjak, 2020) which shows that Leverage have a positive and significant effect on the stock price. However, in line with the research conducted by (Simangunsong & Solikhin, 2022) and (Marpaung et al., 2021) that reveals that Leverage has a negative effect on the company's value.

3) The influence of profitability on company value

In this study, it was found that variabel Profitability ROA (X3) has a sig value of 0.001 where this value is more small from a significant alpha of 0.05 so that H3 in this study is proven or can be concluded that the Profitability ROI variable partially has a significant influence positive and significant to the variable of the company's value. Profitability has a positive impact on the value of the company. High profitability can reflect better prospects for the company and can show better efficiency for the company. As a result, the company's performance is improving. Companies that can have a good assessment will also be profitable for the company as an effort to increase the confidence of investors who are willing to make returns on investment. Investors pay close attention to this profitability ratio because investors want to have confidence in the return on their investment, so the higher the profitability ratio, the higher the return for investors. So that this encourages more and more investors and potential investors to invest their capital in the company in line with the increase in the company's stock price so as to increase the company's value (Aldi et al., 2020). Profitable companies are better at paying profits to shareholders, which can create positive value for them. For investors, this increase in profitability through the company is seen as a positive sign. Companies that have a high measure of profitability, the higher the profits generated by the company as well. This will attract more attention to the company because this is considered an advantage for investors in investing their shares in the company. The high interest of investors to invest their capital in companies with high profitability will increase the stock price so that it will increase the value of the company. (Pratama & Nurhayadi, 2022). These findings support the signaling theory, which states that companies that are able to generate high profitability send positive signals to the market and investors about operational efficiency and management's ability to manage assets to generate profits. High profitability indicates good financial health and sustainable growth potential, which increases investor confidence and market perception of the company's value. Thus, these findings reinforce that profitability is not only important for the sustainability of a company's operations but also plays a crucial role in shaping external judgments by investors and the market, in accordance with signal theory. The results of this study are in line with the research conducted by (Canangkongan et al., 2021) shows that profitability has a positive and significant effect on the company's value. The results of this study are supported by the results of other studies conducted by (Sitinjak, 2020). This study shows that the profitability ratio has a positive and significant effect on stock prices. Research conducted by (Marpaung et al., 2021) It also shows that return on assets (ROA) has a positive and significant effect on stock prices. The results of this study are contrary to theResults research conducted by Maryati (2018). The same thing was also found by (Cahyadi, 2019). From this study, the profitability result (ROA) has no effect on the company's value because ROA is only a comparison of net profit after tax (minus ordinary stock dividends) with assets or equity and this shows that ROA is not able to increase investor confidence so that This does not have an impact on the company's value

4) The influence of liquidity on company value with dividend policy in moderating

In this study, it was found that the interaction variable X1. Z or liquidity and dividend policy shows a sig value of 0.001. This value shows that dividend policy can strengthen the influence of corporate liquidity on company value. The results of this study support Signaling Theory that It is known that an increase in dividends that is above the normal increase is usually a signal to investors that the company's management predicts a good income in the future. and vice versa (Rutin, 2019). Liquidity is the ability of a company to meet its short-term obligations using current assets. The higher the liquidity, the easier and faster a company can pay its debts with working capital that can be converted into cash. A high level of liquidity can represent the company's performance. Because the higher the level of liquidity, the easier it is for the company to fulfill its obligations to shareholders. Higher liquidity means better company performance to pay debt. Liquidity depends on the company's cash flow and other components of current assets and its current liabilities. The company's liquidity is considered good if the company is able to realize non-cash into cash by maximizing the Company's inventory turnover and receivables turnover. The information will trigger investors to increase the demand for shares and then will increase the stock price. A high share price is a reflection of the company's high value. This influence is further strengthened by the dividend policy. This research supports theResearch Results (Rutin, 2019), that Revealing that the dividend policy moderates the influence of liquidity on the value of the company. The relationship between liquidity and dividend policy can be seen in cash flow or when cash out, as paying dividends to shareholders requires cash outflows and if the company has to meet its short-term obligations it also requires cash flow or cash outflows. So that the higher the company's liquidity, the better the company will be able to pay dividends.

5) The influence of leverage on company value with dividend policy in moderating

In this study, it was found that the interaction variable X2. Z or Leverage and the dividend policy shows a GIS value of 0.038. This value suggests that dividend policy can strengthen its influence Leverage company to the value of the company. This research supports theResearch Results (Galang, 2022), that revealed that dividend policy can moderate in this case strengthening the influence of Leverage to the company's value. Leverage is how a company uses and manages its debt and how the company pays its debt. More debt can increase the value of a company because the interest expense of debt can reduce tax payments. In addition to controlling the company's debt, it can also be used to control the company's cash flow. Investors who buy shares receive returns in the form of dividends. By Signaling Theory In Hanafi (2014:371), the addition of debt will be a good prospect in the future so that it will give a positive signal to investors assuming that cash flow in the future is maintained. This will increase the demand for shares by investors so that it will increase the stock price and the value of the company. This explanation is strengthened by the existence of a dividend policy. With the payment of dividends desired by shareholders, the opportunity for managers to invest with cash is reduced. In order for companies to be able to maintain cash flow in the future, companies need to increase the use of debt (Rutin, 2019).

6) The influence of profitability on company value with dividend policy in moderating

In this study, it was found that the interaction variable X3. Z or profitability and dividend policy shows a sig value of 0.000. This value shows that dividend policy can strengthen the influence of a company's profitability on a company's value. Profitability shows how much profit a company makes from its sales as well as from other holdings using their wealth. The more profits the company generates, the more positive it will have a positive impact on attracting investors to buy shares. Based on signaling theory, shareholders trust dividend payments as a signal of company performance. Dividend payments can send a positive signal to investors, as a company's ability to pay dividends reflects the company's profitability. The higher the company's profitability level, the higher the dividends the company can pay to shareholders. The results of this study support Signaling Theory, it is known that the market will interpret dividend payments as a signal about the company's bright prospects in the future. With the increased dividend payment to shareholders, investors predict that the profits that have been obtained by the company will continue or even get better. The better the company's prospects, the more profitable the company is considered by investors, as a result of which investors are interested in buying the company's shares and increasing the demand for the company's shares. This will increase the company's share price. A high stock price reflects the company's high value. (Rutin, 2019). The return on capital comes in the form of dividend payments. If a company makes more profits, investors assume higher dividends will be paid, that's what attracts investors. If many parties are interested in buying the shares, then demand will increase and the stock price may rise, reflecting the high value of the company. The results of this study are as follows: research (Rutin, 2019), that Revealing the Dividend Policy Moderating the Influence of Profitability on Company Value. The results of this study are in contrast to research (Nursiani, 2019). According to him, aThe dividend policy cannot strengthen the influence of profitability on the company's value. This shows that information regarding dividend payment policies has the effect of reducing the company's value. The level of profitability is able to give a positive signal to investors about the value of the company, but the dividend policy has not been able to strengthen investors' assessment of the company's shares when there is an increase in profitability.

V. CLOSING

Conclusion and Recommendation

Conclusion

1. Liquidity Ratio It is proven or can be concluded that the CR liquidity variable partially has a significant influence on the company's value variable. The liquidity of a company is good if it can meet all short-term obligations on time, because so much money is available to the company and is used to finance its operations and investments. This can increase investor demand for shares and increase the company's share price.
2. The Leverage Ratio is not proven, or it can be concluded that the leverage variable DER partially does not have a significant influence on the company value variable. This shows that the high and low liabilities of the company do not guarantee that the company has a bad corporate value. This can happen because the company is able to manage its obligations to get profits or increase the company's assets. The Profitability Ratio is proven or can be concluded that the Return on Asset (ROA) Profitability variable partially has a significant influence on the company's value variable. Profitability has a positive impact on the value of the company. High profitability can reflect better prospects for the company and can show better efficiency for the company. As a result, the company's performance is improving. Companies that can have a good assessment will also be profitable for the company as an effort to increase the confidence of investors who are willing to make returns on investment.
3. The dividend policy has been proven to moderate the influence of the company's liquidity on the company's value. The results of this study support the signalling theory that a dividend increase that is above the normal increase is usually a signal to investors that the company's management predicts a good income in the future.
4. Dividend policy is proven to moderate the influence of corporate leverage on the company's value, which in this case can strengthen the influence of leverage on the company's value. The results of this study support the signalling theory that dividend policy can provide a good signal for the interests of shareholders; good debt management can increase the value of the company whose impact will attract investors to invest.
5. The dividend policy is proven to moderate the influence of the company's profitability on the company's value. Based on signaling theory, shareholders trust dividend payments as a signal of company performance. Dividend payments can send a positive signal to investors, as a company's ability to pay dividends reflects the company's profitability. The higher the company's profitability level, the higher the dividends the company can pay to shareholders.

Recommendation

(1) For Companies

Non-cyclical companies are expected to identify areas where they can improve their financial performance to increase the company's value through financial performance reviews and policies taken regarding dividends, because an investor expects a high rate of return on investment from the capital they have invested in a company.

(2) For the next researcher

a. For the next researcher who examines the effect of liquidity ratio, leverage ratio and profitability ratio on company value moderated by dividend policy in non-cyclical companies listed on the Indonesia Stock Exchange, it increases the research time to get a more representative tendency to the existing theories.
b. This study only examines the effect of liquidity ratio, leverage ratio and profitability ratio on company value moderated by dividend policy in non-cyclical companies listed on the Indonesia Stock Exchange, so it is hoped that future researchers can add other variables such as company size, sales growth and capital structure.
c. This study only examines the influence of the liquidity ratio measured by the current ratio and profitability measured by Return on Asset so that subsequent researchers are expected to be able to examine the liquidity ratio with other ratios such as and Profitability measured by the Return on Equity ratio because ROE shows the company's ability to generate net profit compared to using its own capital.

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