



Impact of Profitability Moderation on Investment Decisions, Firm Size, and Dividend Policy on Firm Value

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Abstract: The purpose of this paper is to investigate the effect of dividend policy on firm value depending on investment decisions, firm size and profitability. The data used in this research is secondary data from 2019-2021. The population in this study amounted to 204 manufacturing companies listed on the IDX with the sampling technique using purposive sampling obtained 72 companies. Testing the hypothesis in this study using PLS. The results obtained show that investment decisions and dividend policy have an effect on firm value, firm size has no significant effect on firm value, profitability is able to moderate investment decisions and firm size on firm value, and profitability is not able to moderate the effect of dividend policy. on company value. The implication of this research is that management is expected to consider it when making company decisions.

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INTRODUCTION

The company's business activities have profitable opportunities, one of which is through competition. Competition between companies began to increase, which was supported by the sophistication of the industrial revolution 5.0 technology. Where this technology can make companies able to compete domestically and internationally. According to Kusuma and Priantinah 2018 the effect of business competition on a company can influence business activities that are more focused on profits by setting aside all the negative impacts of these activities.

Judging from the adverse effects caused by price competition, it will result in losses for all competitors and can cause income instability within a company. Competition itself can be interpreted as a process to gain advantages in the same field. As a result, there is a need for resources that can be used to provide an increase in the profits of a

company. In this case, it is necessary to have the value of the company to achieve a higher share price, where later the share price can attract many investors. But on the other hand, companies must pay attention to how the financial condition of the company itself. Maslukhah 2017 states that these conditions create demands for every company to continue to maintain and earn high enough profits for short-term or long-term sustainability. The purpose of the short term is to be able to maximize profit through available resources. Meanwhile, the long-term goal is to maximize the value of the company.

The value of the company can be seen from the stock price which continues to stabilize. The description of the company's value arises from the existence of potential resources which also have prospects in increasing and maintaining the company in the coming period. Thus, making it one of the attractions for investors. The value of the company is the current budget that comes from revenue streams or from cash that will be approved in the future. The high value of the company can follow from the high prosperity among other shareholders. The high value of the ratio also proves that stock prices are getting more expensive, thus increasing the value of a company (Asril et al., 2021). The high value of a company can also be seen from the ability of a company to pay dividends. A company with many benefits in terms of company value has its own advantages, namely to make it easier for the company to obtain financing from financial institutions (capital market) or companies that are used to a higher selling price if at any time the company is to be sold or combined with another company.

According to the IHS Markit edition, Indonesia's production index in February 2021 is 50.9 which is in line with Suryahadi Akhmad's statement (2021). Indonesia's manufacturing index is at an expansionary level. Indonesia's manufacturing index increased for the fourth month in a row. The manufacturing price index has also been adjusted since the beginning of the year. The manufacturing sector has fallen 1.72% since this year, according to information from the Indonesia Stock Exchange (IDX). The index for the manufacturing sector or the consumer goods sector fell by 5.53%. This is an influence because the consumer goods sector is the biggest weakness among other industry indicators. In garaksa the decline in the manufacturing index had a profound impact on all large-cap stocks. An example is the shares of PT Astra International Tbk (ASII). Most other industries fell 5.81% this year. Meanwhile, large capitalization in the consumer goods sector was PT Unilever Indonesia Tbk (UNVR) down by 12.7%, PT Indofood CBP Sukses Makmur Tbk (ICBP) down by 24.78%, PT Indofood Sukses Makmur Tbk (INDF) down by 18, 71%, PT H.M Sampoerna Tbk (HMSP) fell by 32.13%, and Auch At. PT Gudang Garam Tbk (GGRM) still decreased by 33.54% since the beginning of the year. Publicly, Anggaraksa believes that some defensive sectors such as consumer goods will be less attractive in the initial recovery cycle than now. Because investors like to look for stocks that can benefit from economic recovery (Suryahadi, 2021).

In order to be able to know the level of financial reports produced, company management needs to use signaling theory. Signal theory according to Rajagukguk et al. (2019) is an action taken by a company in giving a signal to investors about how management views the company's prospects. Meanwhile, according to Maslukhah (2017) Signaling theory is taken by management from a company's actions that are used to provide direction for investors about the condition of how a management carries out better company prospects in accordance with his views. A good company prospect must also benefit a company because the company will do all kinds of experiments to avoid selling a company's shares. A manager will allocate conservatism accounting policies to the information that will be provided from financial reports. Signaling theory explains that managers send signals to reduce information asymmetry. In information asymmetry, many managers obtain information about the state and future prospects of the company compared to entrepreneurs. Firm value can be increased by reducing information asymmetry, namely by providing signals to investors, one of which is reliable financial information.

Several factors are believed to affect the value of the company. Research conducted by Arizki et al. 2019 shows that investment decisions influence company value. This shows that the right investment decisions can increase company value and research conducted by Rahmanto (2017) found that investment decisions have a positive effect on company value. The research results show that the greater the investment decision taken, the greater the company value. From the empirical study above, it can be concluded that investment decisions are the first factor that is likely to influence company value. The research results show that the greater the investment decision taken, the greater the company value. If the company succeeds in making the right investment decisions, the company's assets will provide optimal results and provide a positive signal to investors thereby increasing stock prices and company value. In addition, the greater the investment decision, the higher the firm value (Rajagukguk et al., 2019). According to Silaturahmi & Novitasari (2022) company investment decisions are very important for the survival of the company concerned. companies invest to secure future profits by considering the risks. Of course. If the company can make an appropriate investment decision, then it is an asset in a company that provides maximum

performance. This allows a positive signal to investors which then increases the share price on firm value, thereby increasing shareholder wealth. Investors need to be careful and have a thorough attitude in making decisions about companies that will invest. Investors check whether the performance of a company is able to run well or vice versa. If the company's business is good, it can be interpreted that there is no longer any doubt for investors in developing large amounts of capital. Based on research Waryudhiansyah, 2021 that investment decisions affect company value. In addition, according to (Hendraliany 2019) suggests that investment decisions do not affect company value. whereas in moderating profitability, according to (Waryudhiansyah 2021) this study was not able to moderate the relationship between investment and company value. Meanwhile, according to (Saputri, Haryetti, and Fitri 2021)) stated that profitability strengthens the influence of investment decisions on firm value.

The second factor is company size which means that the size of a company can be seen from the size of the number of sales, total assets, and the value of the stock market in determining the value of a company. An empirical study of this statement through research conducted by (Sintyana and Artini 2019) shows that company size has a significant positive effect on company value. Company size is seen from the size of the number of sales, total assets, and capital market value. And also research conducted by the (Bagaskara, Titisari, and Dewi 2021) shows that company size indicates the size of the assets or the small size of the assets in the company. Company size is the size of the company seen from total assets. a company if the size of the company is large then what needs to be assessed is in terms of the high total assets of the company, thus there is a lot of possibility that the wider community pays more attention to it because the company is considered to have stable and well-established finances (Aldi, Erlina, and Amalia 2020). Large companies believe that companies have easy access to the capital market. So that companies have the opportunity to easily receive financing from domestic and foreign companies. It should be noted that company size can influence managerial decisions to determine all funding that will be used to maximize the value of the company itself. Based on research (Aldi et al. 2020) company size has a positive effect on company value. Meanwhile, research by (Kusuma and Priantinah 2018) states that company size has a negative effect on company value. (Putri and Ratna Mutumanikam 2022) states that profitability increases company size to firm value. The difference from research (Kusuma and Priantinah 2018) is that profitability cannot moderate the effect of company size on firm value.

The third factor that can affect the value of the company is the dividend policy. Empirical studies on how dividend policy affects company value through research according to (Rokhanyah 2020) show that dividend policy has a significant impact on investment decisions in public companies. This shows that dividend policy can influence investment decisions and ultimately affect company value. Further research, according to (Sintyana and Artini 2019), shows that dividend policy has a significant positive effect on company value in manufacturing companies. This shows that the right dividend policy can increase company value. Dividend policy is a strategy related to the profit that has been obtained by the company, where the profit will be distributed to investors in full or part in the form of retained earnings which is useful for financing all investments in the future. Dividend policy is able to attract many investors, one of the reasons is because investors prefer a definite dividend distribution. The dividend policy is also remembered as part of a provision in the company's internal financing. The amount of dividends will later adjust to the size of the shares owned by investors. Companies that get large profits, then in paying dividends have a large ability as well. If the dividend payment is high, then the price of the shares owned is also high (Asril et al. 2021). So the value of a company is also high too. Currently there are no rules that discuss the size of the dividend policy to regulate how much nominal each company must pay, because each company has its own policy (Santi Dharmastri Laksmi and Budiarta 2020). Research (Maslukhah 2017)) provides the results of his research stating that dividend policy has a positive influence on firm value. The results of research from (Santi Dharmastri Laksmi and Budiarta 2020)) state that dividend policy does not affect company value. However, profitability is unable to moderate dividend policy on firm value (Asril et al. 2021). In contrast to research according to (Octaviani and Astika 2016) states that profitability is able to influence dividend policy on firm value.

This research requires moderating variables to strengthen or weaken the dependent and independent variables. The moderating variable itself arises because there is an assumption that there are other variables that can influence the relationship between investment decisions, company size, and dividend policy. So that researchers use profitability as a moderator. Profitability is the result of a company's net profit that has been obtained while operational activities are running. The existence of profits in each company is useful in order to be able to carry out all of its operational activities. A company must be able to make the company's finances run well in its management. The increase in share prices is often influenced by increasing company profits. A company that has a fairly high level of profitability has the possibility of being able to generate higher profits for shareholders ((Wahyudi and Sholahuddin 2022).

The position of profitability as a moderating variable, among others, is that profitability can be a more accurate indicator of company performance than other variables such as company size or dividend policy. This is because profitability reflects the company's ability to generate profits from its operations (Putri, 2018).

Profitability can influence investment decisions and company size. If the company has high profitability, then the company can choose to use internal funds to invest and have a more conservative capital structure to increase company value (Maryanti et al., 2022). Apart from that, companies that are more profitable tend to have the ability to grow and increase the size of the company. Profitability can influence dividend policy. Companies that are more profitable tend to have the ability to provide higher dividends to shareholders (Parmitasari & Sutrisna, 2016).

The researcher has reasons why this research was carried out, because the researcher hopes to be able to obtain knowledge as a basis for testing regarding the truth of a knowledge of existing sources. So this study aims to see whether profitability can moderate the relationship between investment decisions, firm size, and dividend policy on firm value, to determine the effect of several factors whether investment decisions have a positive effect on firm value, and to be able to determine whether firm size has a positive effect on the value of the company, and aims to be able to know the dividend policy has a positive influence on the value of the company. The researcher hopes that the results of this study will be useful as a reference for other researchers in increasing knowledge about similar variables and objects. The fundamental difference between previous research and this research lies in the variables used. That this research develops from research Asril et al. (2021), namely by adding investment decision variables. The newest thing in this research is the object used, namely using all types of manufacturing companies in 2019-2021.

LITERATURE REVIEW AND HYPOTHESES

Investment Decisions

According to Silaturahmi & Novitasari (2022) the company's investment decisions are very important for the survival of the company concerned. Companies invest to secure future profits by considering the risks. Of course. If the company can make an appropriate investment decision, then it is an asset in a company that provides maximum performance. This allows a positive signal to investors which then increases the share price on firm value, thereby increasing shareholder wealth. Investors need to be careful and have a thorough attitude in making decisions about companies that will invest. Based on research Waryudhiansyah (2021) that investment decisions affect firm value. Meanwhile, according to Saputri et al. (2021) states that profitability strengthens the influence of investment decisions on firm value.

Firm Size

Firm size which means that with respect to the size of a company can be seen from the size of the number of sales, total assets, and the value of the stock market in determining the value of a company. A company if the size of the company is large then what needs to be assessed is in terms of the high total assets of the company, thus there is a lot of possibility that the wider community pays more attention to it because the company is considered to have stable and well-established finances (Aldi et al., 2020). Firm size shows the scale of assets or small assets in the company. Firm size is the size of the company seen from the amount of equity value, sales value or asset value (Riyanto, 2008). Generally, large companies have total assets with a large enough asset value and are recognized by the public and will affect the value of the company (R. I Sari, 2016). Large companies believe that companies have easy access to the capital market. So that companies have the opportunity to easily receive financing from domestic and foreign companies. Based on research Aldi et al. (2020) company size has a positive effect on firm value.

Dividend Policy

Dividend policy is a strategy related to the profit that has been obtained by the company, where the profit will be distributed to investors in full or part in the form of retained earnings one of the policies that management must take is to decide whether the profit earned by the company during one period will be divided all or divided partly for dividends and partly not distributed in the form of retained earnings (Senata, 2016). Which is useful for financing all future investments. Dividend policy is able to attract many investors, one of the reasons is because investors prefer a

definite dividend distribution. Research from Maslukhah (2017) gives the result that dividend policy has a positive influence on firm value and according to Octaviani & Astika (2016) states that profitability can influence dividend policy on firm value.

Firm Value

The value of the company is the current budget that comes from revenue streams or from cash that will be approved in the future. The high value of the company can follow from the high prosperity among other shareholders. The high value of the ratio also proves that stock prices are getting more expensive, so as to increase the value of a company (Asril et al., 2021). The high value of a company can also be seen from the ability of a company to pay dividends. A company with many benefits in terms of company value has its own advantages, namely to make it easier for the company to obtain financing from financial institutions (capital market) or companies that are used to a higher selling price if at any time the company is to be sold or combined with another company.

Profitability

Profitability is the result of a company's net profit that has been obtained while operational activities are running. The existence of profits in each company is useful in order to be able to carry out all of its operational activities. A company must be able to make the company's finances run well in its management. The increase in share prices is often influenced by increasing company profits. A company that has a fairly high level of profitability has the possibility of being able to generate higher profits for shareholders (Wahyudi & Sholahuddin, 2022).

Investment decisions are related to long-term investments that must be made, both in the form of tangible and intangible assets, this is the most important decision in management decision making (Haryadi 2016). Every investment and financial decision affects the level of time, risk of the company's cash flows and the company's share price, thus forcing managers to make investment and financial decisions to maximize the company's share price. This is supported by several studies conducted by Yulli et al. (2019); Haryadi, (2016); and Waryudhiansyah (2021) that investment decisions have a positive and significant effect on company value. However, there is also research that shows that investment decisions have no effect on company value (Hendraliany, 2019 and Saputri & Bahri 2021). Therefore, further research needs to be carried out to ensure the correct direction of the hypothesis

H1: There is an influence between investment decisions on firm value

The size of the company is reflected in the number of assets the company owns (Ardiana & Chabachib, 2018). It can be concluded that a large company has fairly good business conditions. The size of a company that has a positive signal can be accepted by investors that the company has good prospects so that it is in great demand by investors which can cause a fairly high increase in share prices and company value. Several studies show that company size influences company value. In Khumairoh et al. (2016) research, it was found that company size had a significant positive effect on company value, (Nurmansyah et al., 2023) research also showed similar results, namely company size had a significant positive effect on company value.

H2: There is an influence between company size on firm value

Investment decisions are important for a manager because they relate to the function of finance itself (Bon and Hartoko, 2022). Funds that will be issued by a company can be invested for the growth of the company itself in the future which is expected to have an impact on increasing prices equal to the value of the company. Decisions in investing can generate profits, if the profits generated by the company's investment activities are high, the higher the stock price of the company. The results of research from (Maslukhah, 2017), (Octaviani and Astika, 2016), and (Yanti & Setiawati, 2022) state that dividend policy affects firm value. Meanwhile, the results of research Asril et al. (2021) and Fauziah & Haryono (2018) state that dividend policy has no effect on firm value.

H3: There is an influence between dividend policy on firm value

Capital expenditure provides a positive signal for the company's future growth, therefore an increase in share prices can be seen from indicators of company value (Waryudhiansyah, 2021). The greater the investment made by the company, the more profit or profit received by the company that promotes it. The number of investors who invest in the company is able to increase the value of the company. In testing the relationship between variables the researcher added a moderating variable, namely profitability. According to Apriliani (2020) research, it shows that

profitability moderates the influence between financial risk and company value. Apart from that, research conducted by other researchers also shows similar results, namely that profitability moderates the relationship between investment decisions and company value (Ramadhani & Maryam, 2018). Therefore, it can be concluded that the hypothesis "Profitability Moderates the Relationship between Investment Decisions and Company Value" has a clear direction, namely that profitability plays an important role in moderating the relationship between investment decisions and company value. In other words, the higher the company's profitability, the stronger the relationship between investment decisions and company value.

H4: There is an effect of investment decisions on firm value with profitability as a moderator variable

Several studies show that profitability moderates the relationship between company size and company value (Nopiyanti & Darmayanti, 2016). Research conducted by (Khumairoh et al. 2016) shows that profitability moderates the influence of company size on company value. Apart from that, Fitria & Irkhami (2021) research and other research also show similar results, namely that profitability moderates the relationship between company size and company value. Therefore, it can be concluded that the hypothesis "Profitability Moderates the Relationship between Company Size and Company Value" has a clear direction, namely that profitability plays an important role in moderating the relationship between company size and company value. In other words, the higher the company's profitability, the stronger the relationship between company size and company value.

H5: There is an effect of company size on firm value with profitability as a moderator variable

Research Rahmawati et al. (2022) shows that dividend policy influences company value with profitability as a moderating variable. Apart from that, research conducted by other researchers also shows similar results, namely that dividend policy has a positive effect on company value with profitability as the moderating variable (Suliastawan & Purnawati, 2020). Therefore, it can be concluded that the hypothesis "Dividend Policy Influences Company Value with Profitability as a Moderating Variable" has a clear direction, namely that dividend policy has a positive effect on company value with profitability as a moderating variable. In other words, the higher the company's profitability, the stronger the relationship between dividend policy and company value (Sari et al., 2020).

H6: There is an effect of dividend policy on firm value with profitability as a moderator variable

METHODS

Researchers chose quantitative research as part of the type of research method. Thus, this study uses the PLS (Partial Least Square) analysis method which is formed from independent variables and dependent variables. The data source used is secondary data. According to Maslukhah (2017) this research was conducted for all companies that have been listed on the Indonesia Stock Exchange in the Manufacturing Sector and can also be obtained from the official website www.idx.com or through the website of each company. The manufacturing companies involved in this research are listed on the Indonesia Stock Exchange (IDX) in 2019-2021, totaling 204 companies. This research uses purposive sampling technique. The sample in this study amounted to 24 companies. Thus, in selecting the sample, it is necessary to use the criteria that support this research, namely:

Table 1 – Sample Selection Criteria

	Sample Criteria	Amount
	manufacturing companies listed on the IDX in the 2019-2021 period	204
1	Companies that do not report financial statements in the 2019-2021 period	(70)
2	companies that suffered losses in the 2019-2021 period	(73)

3	companies that do not pay dividends in the 2019-2021 period	(37)
	Number of companies selected as research samples	24
	Total manufacturing companies sampled (24 x 3)	72

Table 2. Operationalization of Variables and Measurements

Variable	Variable Concept	Indicator	Measurement Scale
1. Investment Decision (X1)	An investment decision is a decision in corporate finance that is related to investment activities in all forms (Saputri et al., 2021).	$PER = \frac{\text{Stock Price}}{EPS}$ <p>Information : Share price : number of outstanding shares</p> <p>(Yulli et al., 2019) and (Hendraliany, 2019)</p>	Ratio
2. Company size (X2)	Company size can be described by total assets. The greater the total assets, the larger the size of the company invested. The size of the company is able to attract investors to invest.	<p>According to Aldi et al. (2020) and Wahyudi & Sholahuddin (2022), The following formula is used :</p> $Size = Ln (\text{Total Asset})$	Ratio
3. Dividend Policy (X3)	Dividend policy relates to profits that have been obtained by the company which will be distributed either in full or in part to shareholders as dividends or retained earnings (Santi Dharmastri Laksmi and Budiarta 2020). The size of the dividend that will be distributed to shareholders depends on the ability of a company to generate profits and the company's dividend policy.	$DPR = \frac{\text{dividend per share}}{\text{earnings per share}}$ <p>(Saputri and Bahri (2021) dan Asril et al. (2021)</p>	Ratio
4. Nilai Perusahaan (Y)	In this study, firm value is the dependent variable which is measured using the Tobin's Q ratio (Latifah and Luhur 2017). Tobin's Q is the money market value of the company's assets together with replacement costs.	$\text{Tobin's Q} = \frac{MVE + Debt}{Total Assets}$ <p>Information : MVE : Equity Market Value</p> <p>(Aldi et al. 2020) and (Marheni 2022)</p>	Ratio
5. Profitability (Z)	Based on Wahyudi & Sholahuddin (2022) what is meant by profitability is a profit obtained from a certain period in which this capability comes from the company's resources. Calculation of profitability ratios in this study uses Return on Assets (ROA).	$ROA = \frac{\text{net profit after tax}}{Total Asset}$ <p>(Fauziah & Haryono 2018) and (Latifah & Luhur 2017)</p>	Ratio

Data Analysis Method

Partial Least Square (PLS) Test

Explains that PLS is an analysis method using variants or components. The PLS model analysis method is divided into two groups, namely outer model analysis and inner model analysis. Inner model or another name is structural model and is commonly called inner measurement. The research structural model is used to identify the relationship between constructs, significant values, and R square. To assess this inner model, R square is used for the dependent t test construct and the significance of the path parameter coefficients is evaluated (Surya et al., 2020). Meanwhile, the outer model according to Abdillah & Hartono (2015) is a measurement that describes the relationship between indicator blocks and their latent variables. According to Ghozali (2013) with the outer model we can recognize, the first is the loading factor which is the loading factor value which states that the indicator does not work in the measurement model. The expected loading value is > 0.7. Second, cross loading is an additional parameter to measure discriminant validity. The expectation is that the value can have a higher loading on each indicator for Composite Reliability, which reflects the level of internal consistency. In other words, a high composite confidence value expresses the consistency of the values for each indicator in measuring its construct. It is desirable that the Composite Reliability (CR) value is > 7.

Hypothesis Testing

Hypotheses are tested using regression in path analysis to predict the relationship between independent variables and dependent variables. Hypothesis testing is done using the t-statistic value and comparing the probability value of 0.05 with the Significance value (p-value). If the calculation result of p-value > 0.05 or t count < 1.96, the hypothesis will be rejected. Conversely, if the p-value < 0.05 or t count > 1.96, the hypothesis will be accepted.

RESULTS AND DISCUSSION

Outer Model Evaluation Model

According to Sembiring & Tanjung (2021) The analysis of the measurement model (outer model) aims to evaluate the construct variables studied, the validity (accuracy), and profitability (reliability) of a variable. This measurement uses a reflective indicator and is evaluated using block parameter latent construct indicators, convergent and discriminant validity, and Cronbach's alpha. Here are the test results :

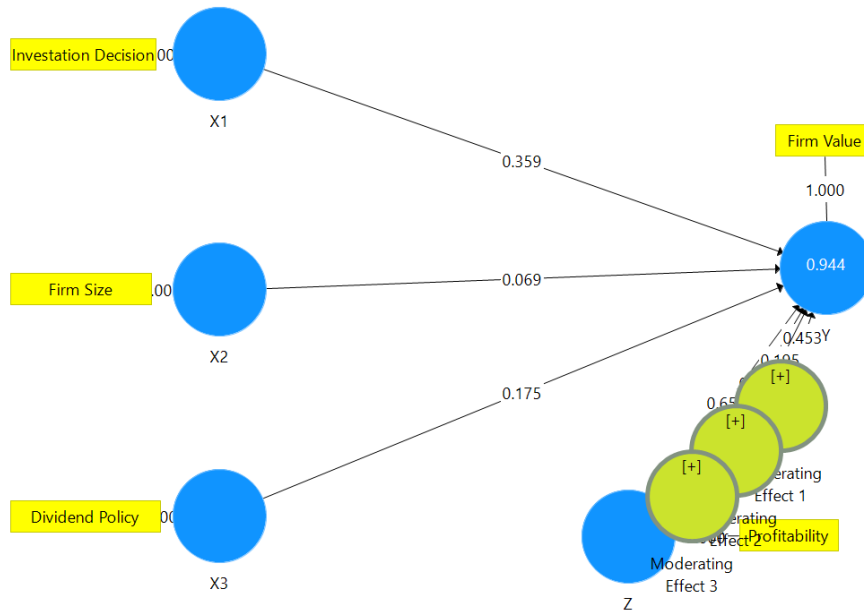


Figure 1 – Output Outer Model Moderation SmartPLS 3

The outer model can be measured by convergent validity and can be considered as an indicator that has an outer loading value of > 0.70 . Based on the results in Figure 2, it can be seen that this indicator has an outer loading value > 0.70 . So from these results it can be concluded that all construct indicators of all variables have fulfilled convergent validity.

Convergent Validity

Table 3 - Convergent Validity

	X3	X1	Z	Y	X2	Z * X1	Z * X2	Z * X3
Dividend Policy	1000							
Investation Decision		1000						
Profitability			1000					
Firm Value				1000				
Firm Size					1000			
X1 * Z							1000	
X2 * Z						1000		
X3 * Z								1000

Model modification is done by removing indicators that have outer loading values > 0.7 . In table 3 it shows that all outer loadings have values > 0.7 , so that the constructs for all variables are no longer eliminated from the model. It can be concluded that the construct meets the convergent validity criteria.

Composite Reliability and Cronbach Alpha

Table 4 - Composite Reliability dan Cronbach's Alpha

	Composite Reliability	Cronbach's Alpha
Dividend Policy	1.000	1.000
Investation Decisiom	1.000	1.000
Moderating Effect 1	1.000	1.000
Moderating Effect 2	1.000	1.000
Moderating Effect 3	1.000	1.000
Firm Value	1.000	1.000
Profitability	1.000	1.000
Firm Size	1.000	1.000

Based on the above results, the results of the external model show that the combined reliability value of each construct (reliable) in Table 4 is very good, namely above 0.7, because each construct has a value above 0.7, it can be concluded that each construct has good reliability value.

Discriminant Validity

Table 5 - Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Dividend Policy	1.000
Investation Decision	1.000
Moderating Effect 1	1.000
Moderating Effect 2	1.000
Moderating Effect 3	1.000
Firm Value	1.000

Profitability	1.000
Firm Size	1.000

Average Variance Extract (AVE) measures to test the validity of the results of several existing constructs. Experts say that if the value of discriminant reliability (AVE) is greater than 0.5, composite reliability (C.R.) is greater than 0.7, and Cronbach alpha (α) is greater than 0.6, then the construct is declared reliable (reliable) (Hair et al., 2017). In Table 5, the value of the average AVE test results is greater than 0.50, as a result it can be concluded that each construct has a good validity value.

Inner Model

According to Artanto et al. (2021) the inner model is implemented by testing the significance and measuring the R-Square value. Significance test by looking at the t-statistic value of the path coefficient with a value (+) shows a positive relationship, whereas if the value is (-) then it shows a negative relationship. Below is a moderated internal model result image :

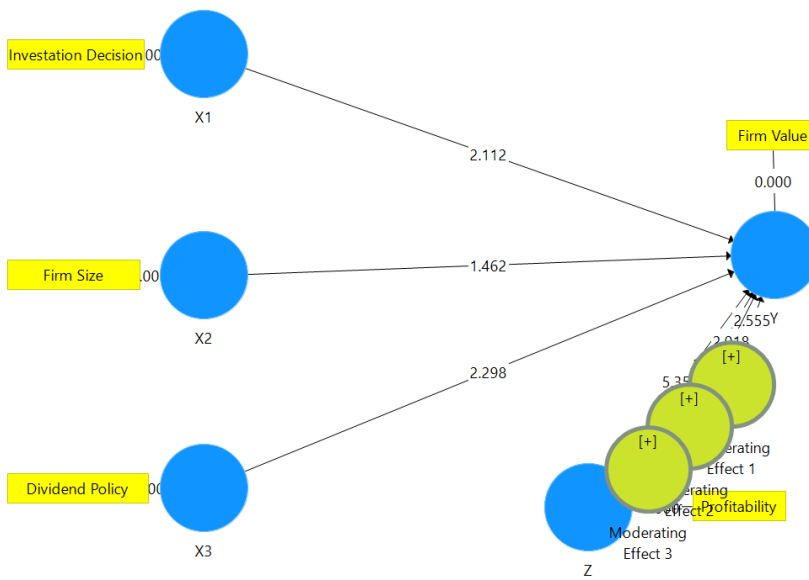


Figure 2 – Moderation Inner Model SmartPLS 3

Table 6 – R-Square

	<i>R-Square</i>
Firm Value	0.944

Based on the results of Table 6, namely the R-square value indicates the construct validity of the company value is 0.944 or 94.4%, which means the construct validity of the construct validity current ratio, debt to equity ratio, return on assets Only 94.4% which affects the value of the company and around 5.6% is influenced by other variables not presented in this study.

Based on the test results in Figure 3, hypothesis testing can be calculated by comparing the results of the statistical t-value with the p-value in the bootstrap calculation when the t-statistic value is > 1.96 and the p-value is <0.05, meaning the hypothesis is accepted. if the t-statistic value is <1.96 and the p-value is > 0.05, it means

that the hypothesis is rejected. Next is the path coefficients table which has results based on the significant test :

Table 7 – Path Coefficients

		<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standart Deviation (STDEV)</i>	<i>T Statistics (/O/STDEV/)</i>	<i>P Values</i>
Dividend Policy	→	0.175	0.166	0.071	2.479	0.013
Firm Value						
Investation Decision	→	0.359	0.387	0.171	2.100	0.036
Firm Value						
<i>Moderating Effect 1</i>	→	0.453	0.467	0.188	2.417	0.016
Firm Value						
<i>Moderating Effect 2</i>	→	0.195	0.182	0.089	2.190	0.029
Firm Value						
<i>Moderating Effect 3</i>	→	0.122	0.092	0.085	1.438	0.151
Firm Value						
Profitability		0.657	0.677	0.123	5.324	0.000
Firm Value						
Firm Size	→	0.069	0.067	0.042	1.635	0.103
Firm Value						

As explained in Table 7, the test results from this study are as follows :

The Effect of Investment Decisions on Firm Value

Based on SmartPLS 3 analysis, it is known that investment decisions affect firm value proxied by Tobins'Q because it has a statistical t value > t table (2.100 > 1.96) and p values < sig (0.036 < 0.05). The results can show that investment decisions affect firm value because they reflect that investment decisions are used as one of the considerations of investors in investing their capital. The research results show that investment decisions influence company value because they reflect investment decisions that are used as one of investors' considerations when investing their capital. In this case, investment decisions taken by the company can affect the value of the company because these decisions can affect the company's future performance. Therefore, interpreting research results from a theoretical perspective can help to understand the relationship between investment decisions and company value.

Investment decisions are considered by investors to take into account the stock market price where the stock market price is also reflected in the value of the company. According to Bahrn et al. (2020) a high PER indicates that the company's stock price is overvalued, but a high PER owned by a company also indicates that the company has the ability to grow better than a company with a lower PER. The results of this study are in line with research conducted by previous researchers by (Haryadi 2016; Silaturahmi and Novitasari 2022; Waryudhiansyah 2021; Yulli et al. 2019).

Based on the results of research conducted, investment decision variables do not have a significant effect on partial company value (Susilawati, 2021). However, the results of other research show that investment decisions have a positive and significant effect on company value (Wicaksana and Rachman, 2018). Therefore, the meaning of research studies can help to understand the relationship between investment decisions and company value, as well as provide insight for companies in making the right investment decisions to increase company value.

Effect of Firm Size on Firm Value

Based on SmartPLS 3 analysis, it is known that several things than company size using Ln(Asset) have no effect on firm value using Tobins'Q as a proxy for firm value because it produces a statistical t value < t table (1.635 < 1.96) and p values > sig (0.103 > 0.05). This means that a company with a lot of wealth cannot properly use its wealth to generate wealth. Liquidation can reduce the value of the company because the company is less efficient in managing its assets. This company's depreciation affects investors who invest.

This is supported by several theories, such as signaling theory which explains that company size is one of the assessments for investors and is not a factor that determines company value (Nila and Suryanawa, 2018). Apart from that, there is also research that shows that the company size variable does not have a significant effect on company value. Therefore, interpreting research results from a theoretical perspective can help to understand the relationship between company size and company value, as well as provide insight for companies in making strategic decisions regarding company size.

Company size is one of the factors that is considered important in assessing company performance.

However, the research results show that company size does not significantly influence company value (Riyadi, 2019). The results of this research are supported by signaling theory which explains that company size is an assessment for investors and is not a factor that determines company value (Nila & Suryanawa, 2018). Therefore, companies do not need to focus too much on growing company size in increasing company value. Companies need to consider other factors such as investment decisions, funding decisions, and dividend policies in making strategic decisions to increase company value.

The Effect of Dividend Policy on Firm Value

Based on SmartPLS 3 analysis, it is known that dividend policy affects firm value proxied by Tobins'Q because it has a t statistic $> t$ table ($2.479 > 1.96$) and p values $< sig$ ($0.013 < 0.05$). This causes dividend payments to be used as a signal for companies to anticipate future profits. Dividend is the goal of every investment, by paying dividends according to (high) expectations, investor welfare is fulfilled. This raises the confidence of investors to continue investing in their shares and even allows an increase in the nominal value of the investment of these investors, which will have an impact on increasing the value of the company.

Some theories that support this are signaling theory states that dividend policy can be a signal to investors about company performance. If the company provides high dividends, investors will assume that the company has good performance and the company value will increase (Anita & Yulianto, 2016). Agency theory states that dividend policy can reduce conflicts of interest between shareholders and company management. By providing high dividends, company management can show that they are paying attention to the interests of shareholders and the value of the company will increase (Ramadhania et al., 2020).

Several studies show that dividend policy has a positive and significant effect on company value (Anindya & Muzakir, 2018). Signal theory also supports the relationship between dividend policy and firm value. Dividend policy can be a signal to investors regarding company performance. If a company provides high dividends, investors will assume that the company has good performance and the value of the company will increase (Amaliah, 2016).

The Effect of Investment Decisions on Firm Value with Profitability as a Moderating Variable

Based on data analysis on SmartPLS 3, it was found that profitability moderates the relationship between investment decisions and firm value due to the t statistic $> t$ table ($2.417 > 1.96$) and p values $< sig$ ($0.016 < 0.05$) with a regression coefficient of 0.453. This shows that the investment decision variable has a significant effect on firm value through the profitability variable. The value of profitability is important in describing the impact of investment decisions on firm value. While investments are unpredictable, their form, nature and content will influence and support future returns. Therefore, the risk or uncertainty of the manufacturing business will be part of the investment. Achievement of goals, policies and corporate values will be affected by the risks and returns expected from these investments.

Several theories that support this are the trade-off theory which states that companies must consider investment decisions and capital structure in making decisions to increase company value. If the company has high profitability, then the company can choose to use internal funds to invest and have a more conservative capital structure to increase company value (Anggraini, 2017). Signaling theory states that profitability can be a signal to investors about company performance. If the company has high profitability, then investors will assume that the company has good performance and the company value will increase (Rajab, 2017).

In this context, the research results show that profitability moderates the relationship between investment decisions and company value. This means that if the company has high profitability, then investment decisions will have a positive and significant effect on company value (Alamsyah, 2017). However, if the company has low profitability, then investment decisions do not have a significant effect on company value (Alamsyah, 2017).

The Effect of Firm Size on Firm Value with Profitability as a Moderating Variable

Based on the analysis data on SmartPLS 3, it can be seen that profitability is able to moderate the relationship between ROA and firm value caused by the results of the t statistic $> t$ table ($2.190 > 1.96$) and p values $< sig$ ($0.029 < 0.05$) through a regression coefficient of 0.195. The existence of high profitability can help reduce the negative effect of company size on firm value, meaning that high profitability can attract investors to invest even

though the company is not very efficient in managing existing assets. This huge profit is a plus for the company to attract investors.

Some theories that support this are the trade-off theory states that companies must consider investment decisions and capital structure in making decisions to increase company value. If the company has high profitability, then the company can choose to use internal funds to invest and have a more conservative capital structure to increase company value (Sari & Ayu, 2019). Signaling theory states that profitability can be a signal to investors about company performance. If the company has high profitability, then investors will assume that the company has good performance and the company value will increase (Bagaskara et al., 2021).

In this context, the research results show that profitability moderates the relationship between company size and company value. This means that if the company has high profitability, then company size will have a positive and significant effect on company value (Novari & Lestari, 2016). However, if the company has low profitability, then company size does not have a significant effect on company value (Dewantari et al., 2020).

The Effect of Dividend Policy on Firm Value with Profitability as a moderating variable

Based on SmartPLS 3 analysis, it is known that profitability does not moderate the relationship between dividend policy and firm value due to the t statistic < t table ($1.438 < 1.96$) and p values > sig ($0.151 > 0.05$) with a regression coefficient of 0.122. This results in the dividend payout ratio determining the amount of profit remaining as a source of financing for the company, but maintaining higher current earnings means that the company currently has less cash available to pay dividends, which ultimately affects the value of the company. Several theories that support this are research results showing that dividend policy has a positive and significant effect on company value. However, there is no evidence to suggest that profitability moderates this relationship (Astakoni et al., 2019).

Signaling theory supports the relationship between dividend policy and company value. Dividend policy can be a signal to investors about company performance. If the company provides high dividends, investors will assume that the company has good performance and the company value will increase (Astakoni et al. 2019). Apart from that, agency theory also supports the relationship between dividend policy and company value. Dividend policy can reduce conflicts of interest between shareholders and company management. By providing high dividends, company management can show that they are paying attention to the interests of shareholders and the value of the company will increase (Syahfitri, 2018).

CONCLUSION

The conclusion of the discussion of this research is investment decisions have a significant impact on firm value, as investors tend to consider the stock market price. Therefore, firm value is reflected in the movement of the stock market price. Firm size does not directly affect firm value. However, ineffective asset hoarding can be detrimental to firm value, affect investor confidence, and potentially influence investment decisions. Dividend policy can affect firm value, as dividend distribution can be interpreted as a signal regarding performance and future profit prospects. This can influence investors' decision to invest. Profitability has a moderating role in the relationship between investment decisions and firm value. The achievement of company goals, policies and values can be influenced by the level of investment risk and expected returns. The level of profitability is able to moderate the relationship between firm size and firm value. Although firm size can have a negative impact, high profitability can attract investors to invest, reducing the negative impact. Profitability does not moderate the relationship between dividend policy and firm value. The dividend payout ratio determines how much profit a company keeps to fund its operations. Keeping profits at a higher level may affect the availability of cash to pay dividends, which in turn may affect the value of the firm

Limitations

The limitations contained in this study which might cause inaccuracies or bias in the research results is author only uses three factors that describe the influence on firm value, namely investment decisions, company size, and dividend policy and only uses profitability as a moderating variable, sample data for this research is only limited to manufacturing companies listed on the IDX in the 2019 – 2021 period.

Suggestion

Researchers hope that further research will get higher quality research results by adding other variables that affect firm value, such as debt policy, good corporate governance, corporate social responsibility, and disclosure of sustainability reports. It is hoped that further research can extend the research data period, namely more than 3 years.

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