



The Effect of Liquidity and Dividend Policy on Firm Value with Profitability as a Moderating Variable in Food and Beverage Sub-Sector Companies

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Abstract. This study aims to analyze the effects of liquidity and dividend policy on company value, with profitability as a moderating variable, for food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The research method is quantitative, with secondary data from companies' annual financial reports. The sampling technique used was purposive sampling, yielding 18 companies as the sample, with a total of 90 observations. Data analysis was performed using Moderated Regression Analysis (MRA) in SPSS version 27. The results showed that liquidity had a significant effect on firm value, whereas dividend policy did not. Meanwhile, profitability was found to moderate the relationship between liquidity and firm value, but it did not moderate the relationship between dividend policy and firm value.

Keywords: Liquidity, Dividend Policy, Firm Value, Profitability.

1 Introduction

Competition in the business sector has grown rapidly as the number of companies listed on the Indonesia Stock Exchange has increased, compelling firms to strengthen their performance to achieve their predetermined objectives [1]. Firm value is viewed as investors' perception of a company's success in maximizing shareholder wealth through increases in share price [2]. A high firm value reflects investor success in allocating their funds for both short-term and long-term purposes [3]. Consequently, companies strive to achieve long-term goals, such as enhancing firm value and improving shareholder welfare, as well as short-term goals through profit optimization by utilizing available resources [4]. Several factors, including liquidity, dividend policy, and profitability, influence firm value.

Liquidity describes a company's ability to fulfill its short-term obligations [5]. A high level of liquidity indicates the adequacy of current assets, which can increase

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investor confidence and strengthen firm value [6]. Several studies, including [3], [7], and [8], state that liquidity affects firm value, whereas findings from [9], [10], and [11] indicate otherwise. Dividend policy is also an important factor in determining firm value [12], as it reflects managerial decisions regarding the proportion of earnings to be distributed to shareholders or retained as internal funding for the company [13]. Prior research conducted by [14],[15], and [4] shows that dividend policy influences firm value, whereas studies by [10],[16], and [17] report different results.

Profitability reflects a company's ability to generate earnings relative to its sales, total assets, and equity [18]. A high level of profitability indicates a company's capacity to create profits for shareholders [10]. In this study, profitability functions as a moderating variable that may strengthen or weaken the influence of liquidity and dividend policy on firm value. Research by [19] and [20] states that profitability can moderate the effect of liquidity on firm value, while findings from [15] and [21] show that profitability can moderate the effect of dividend policy. However, studies by [22] and [23] demonstrate that profitability does not moderate the effect of liquidity on firm value, and similar results are reported by [1] and [24] concerning dividend policy.

The selection of the food and beverage subsector in this study is based on its significant contribution to the Indonesian economy. In 2022, this subsector recorded a growth rate of 3.57%, which increased to 4.47% in 2023. Moreover, companies in this subsector contributed 39.10% to the national gross domestic product (GDP) in 2023 [25]. Despite this strong performance, empirical findings regarding the relationships among liquidity, dividend policy, profitability, and firm value within this subsector remain inconsistent. Therefore, further research is needed to clarify these gaps and provide a more comprehensive empirical contribution.

2 Literature Review

2.1 Signaling Theory

Signaling theory explains that companies' actions aim to send signals to investors to reduce information asymmetry and support more rational decision-making [9]. This theory highlights how companies convey relevant information, both financial and non-financial, through financial reports and annual reports addressed to shareholders and other external parties [26].

Signaling theory is closely related to stock price fluctuations, as changes in stock prices can influence investors' decisions to invest in a company. These signals can take the form of various types of information disclosed by the company as a representation of its performance and prospects. In addition to stock prices, financial reports are an important source of information for external parties, especially investors, in assessing a company's condition and performance [7].

2.2 Firm Value

According to [27], a company's value reflects investors' perceptions of the level of success and achievements it has attained in managing its resources. This value is reflected in the market share price, where an increase indicates greater investor confidence in the company's prospects and performance. Companies with high value are generally considered to have financial stability, the ability to generate sustainable profits, and positive growth prospects, making them more attractive to investors seeking to deploy capital [20].

An increase in company value directly affects shareholders' welfare, as higher company value increases the potential profits for shareholders. Therefore, maximizing company value is one of management's main objectives for improving investor welfare. This effort can be achieved through improvements in operational and financial performance, ultimately strengthening the company's market position [10].

2.3 Liquidity

Liquidity is a company's ability to meet its short-term obligations using its current assets. A high liquidity ratio indicates that the company has a strong ability to pay its short-term debts, reflecting a healthy and stable financial condition [10]. Conversely, a low liquidity ratio indicates limited funds or inefficient management of current assets, which may lead to financial difficulties. Good liquidity generally receives a positive response from investors because it reflects financial stability and lower risk, thereby increasing investor confidence and firm value [28].

According to signaling theory, management actions to maintain an optimal liquidity level signal the company's financial condition and prospects to the market. This signal reduces information asymmetry between management and investors, thereby strengthening the perception that the company can manage its operations efficiently and maintain stable performance. Liquidity also reflects the company's ability to support daily operations and maintain financial stability, which is considered important to investors [29].

Companies with good liquidity are seen as having better growth prospects and higher investor appeal. Effective liquidity management increases investor confidence, stimulates demand for the company's shares, and ultimately enhances firm value. Previous studies also show that liquidity has a positive and significant effect on firm value ([6], [30], and [8]).

H₁: Liquidity has a significant effect on firm value.

2.4 Dividend Policy

Dividend policy is a company's decision regarding the distribution of a portion of its profits to shareholders as a form of return on investment. This policy determines how much of the company's income will be paid as dividends and how much will be retained to support future investment financing [31]. The decision concerning dividend distribution carries both economic and psychological implications for the market. When a company earns profits and decides to distribute part of them as dividends, it sends a positive signal to shareholders and potential investors about the company's financial stability and growth prospects [32].

Based on signaling theory, consistent dividend distributions can be interpreted as credible signals that reduce information asymmetry between management and investors. Dividend payments reflect management's confidence in the company's future earnings and operational performance, thereby strengthening market trust. Dividend policy, therefore, plays a strategic role in balancing the company's internal funding needs with shareholders' expectations for returns [33].

Companies that consistently pay dividends are often perceived as financially stable and committed to shareholder welfare. Such actions not only attract new investors but also increase market demand for the company's shares, driving up stock prices and ultimately enhancing firm value [34]. Accordingly, many empirical studies support the argument that dividend policy has a positive and significant effect on firm value ([35], [36], and [37]).

H₂: Dividend policy has a significant effect on firm value.

2.5 Profitability

Profitability is the company's ability to generate profit over a given period, reflecting the level of management effectiveness in utilizing company resources to create gains. This ratio indicates the extent to which a company can efficiently utilize its assets or capital to generate net profit within a given period [18]. According to [19], profitability is the company's ability to generate profit from operational activities, investments, and other activities that support the achievement of corporate goals. A high level of profitability indicates the company's effectiveness in utilizing assets, sales, and capital to obtain profits. In contrast, low profitability may indicate inefficiencies in resource utilization, weak cost management, or declining operational performance. Profitability also plays an important role in investment decisions, as high profitability is generally viewed as a positive signal for investors because it demonstrates the company's ability to generate sustainable profits that potentially increase shareholder welfare through dividend distribution [38].

Profitability is further defined as the company's ability to generate net profit from operational activities, asset management, investments, and the use of owned equity

[39]. The profitability ratio serves as a key indicator for investors to evaluate the efficiency with which available resources are used to generate profit. A higher level of profitability reflects greater management effectiveness in asset and capital management, enabling the company to generate maximum profit to meet short-term obligations, which in turn enhances liquidity and contributes positively to firm value [26]. In line with signaling theory, profitability acts as a positive signal to investors, reflecting the company's financial strength and stability. High profitability demonstrates that a company can manage operations effectively and maintain growth potential, thereby reducing information asymmetry and enhancing market confidence. Therefore, profitability can serve as a moderator, strengthening the relationships between liquidity and dividend policy, and between liquidity and firm value, as it reflects financial health and operational efficiency.

Profitability can moderate the relationship between liquidity and firm value because companies with higher profitability generally have sufficient internal funds to meet short-term obligations while maintaining operational efficiency. The ability to generate profit allows the company to improve liquidity ratios and send positive signals to investors regarding financial stability and prospects. This is in line with studies that find that profitability can moderate the effect of liquidity on firm value [7], [20], and [40].

Similarly, profitability can moderate the relationship between dividend policy and firm value. A dividend policy is a strategic step for a company to enhance shareholder welfare by distributing generated profits. The company's ability to generate profit, as reflected in profitability, is an important factor supporting dividend decisions (Field [21]). High profitability provides flexibility to distribute dividends while maintaining internal financing for investment activities. [41]. Companies that consistently generate profits and distribute dividends send a positive signal to investors about their stable performance and promising prospects, thereby increasing investor confidence and strengthening firm value. Therefore, it can be concluded that profitability can moderate the effect of dividend policy [15], [21], and [42].

H₃: Profitability can moderate the effect of liquidity on firm value.

H₄: Profitability can moderate the effect of dividend policy on firm value.

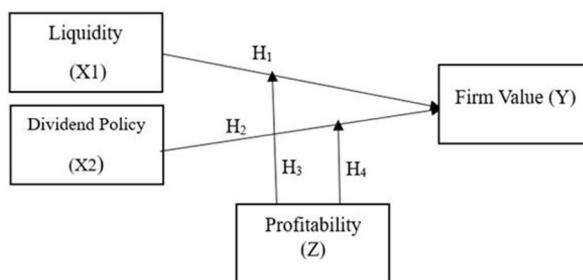


Figure 1. Research Framework

3 Methodology

This study employs a quantitative research method, which involves collecting numerical data and analyzing it statistically [43]. The statistical analysis was conducted using IBM SPSS 27, with moderated regression analysis (MRA) applied. Secondary data were obtained from the annual financial reports of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024, starting with an initial population of 83 companies. The sample was selected using purposive sampling based on the following criteria: (a) the company must belong to the food and beverage subsector listed on the IDX throughout 2020–2024; (b) the company must have published complete and consecutive annual financial reports during the period; (c) the company must have reported positive profits each year; and (d) the company must have consistently distributed dividends during the period. Companies not meeting all criteria were excluded, reducing the population to 18 companies. Observations with incomplete or noncompliant data were removed to maintain data integrity, resulting in a final dataset of 90 observations. The five years were chosen to provide sufficient data for detecting interaction effects in MRA, ensuring adequate statistical power given the sample size and number of variables analyzed.

4 Results

4.1 Results

Classical Assumption Test

Table 1. Classical Assumptions

Ind.	Dep	Collin. Tol	Stat. VIF	Park. Sig	Durbin Waston	Asy. Sig.
LQ		0.845	1.183	0.71		
DP	FV	0.923	1.083	0.841	1.763	0.200 ^d
PRO		0.895	1.118	0.691		

Notes : LQ:Liquidity; DP: Dividend Policy; PRO: Profitability; FV: Firm Value

Source: Secondary data processed, 2025

The multicollinearity test results showed that all variables had a tolerance value >0.10 and a VIF <10 , thus confirming that the model was free from multicollinearity. The heteroscedasticity test, conducted using the Park Test, yielded significance values of 0.710, 0.841, and 0.691 (>0.05) for each variable, indicating no indication of heteroscedasticity. The autocorrelation test yielded a Durbin-Watson value of 1.763,

and based on the standard Durbin-Watson interpretation, where a value close to 2 indicates the absence of autocorrelation, the model is considered free from autocorrelation. Furthermore, the Kolmogorov–Smirnov normality test showed an Asymp. Sig. value of 0.200 (>0.05), indicating a normal distribution of the data. Thus, the regression model meets all classical assumptions and is suitable for further analysis.

Hypothesis Testing

F Test

Table 2. F Test
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.248	3	2.083	11.176	.000 ^b
	Residual	16.025	86	.186		
	Total	22.273	89			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), Profitability, Dividend Policy, Liquidity

Source: Secondary data processed, 2025

The results of the F test show an F-value of 111.176 with a significance level of 0.000, which is smaller than the significance level of 0.05. Thus, it can be concluded that the liquidity and dividend policy variables simultaneously have a significant effect on firm value, with profitability acting as a moderating variable. This finding indicates that the interaction between liquidity, dividend policy, and profitability can collectively affect the firm value in the food and beverage sector listed on the Indonesia Stock Exchange during the 2020–2024 period.

T Test

Table 3. T Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.736	.193		3.817	.000
	Liquidity	-.267	.084	-.316	-3.177	.002
	Dividend Policy	.254	.174	.139	1.458	.148
	Profitability	3.967	.553	.519	5.371	.000

a. Dependent Variable: Firm Value

Source: Processed secondary data, 2025

Based on Table 3, the t-test results show that the liquidity variable has a significance value of 0.002 (< 0.05), indicating that liquidity has a significant effect on firm value. Meanwhile, the dividend policy variable has a significance value of 0.148 (> 0.05),

meaning that dividend policy does not have a significant effect on firm value. Thus, only liquidity shows a significant partial effect on firm value.

Test Coefficient of Determination

Table 4. Test Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.530 ^a	.280	.255	.43167

a. Predictors: (Constant), Profitability, Dividend Policy, Liquidity

Source: *Processed secondary data, 2025*

Table 4 above shows that the Adjusted R-Square value is 0.280 or 28%. This means that 28% of the variables of liquidity, dividend policy, and profitability are explained by other factors outside the model, while other factors explain the remaining 72%.

Moderated Regression Analysis (MRA) Test

Table 5. Moderated Regression Analysis (MRA) Test

		Coefficients^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.779	.178		9.980	.000
	Liquidity	-.652	.171	-.773	-3.821	.000
	Dividend Policy	.509	.440	.471	1.155	.251
	Liquidity*Profitability	1.364	.460	.698	2.964	.004
	Dividend	-1.422	1.453	-.396	-.979	.330
	Policy*Profitability					

a. Dependent Variable: Firm Value

Source: *Processed Secondary Data, 2025*

Based on Table 5, the interaction between liquidity and profitability shows a significance value of 0.004 (< 0.05), indicating that profitability successfully moderates the effect of liquidity on firm value. This result confirms that the moderating role of profitability strengthens the influence of liquidity on firm value in the food and beverage sub-sector listed on the Indonesia Stock Exchange during the 2020–2024

period. Meanwhile, the interaction between dividend policy and profitability has a significance value of 0.330 (> 0.05), indicating that profitability does not moderate the effect of dividend policy on firm value. Thus, profitability functions as a moderator only for the relationship between liquidity and firm value.

4.2 Discussion

The Effect of Liquidity on Firm Value

Based on the results of the t-test, the significance value of the effect of liquidity on firm value is 0.002, which is smaller than 0.05. Thus, it can be concluded that the liquidity variable has an effect on the firm value variable. This finding indicates that a high level of liquidity reflects the company's ability to meet its short-term obligations effectively, which in turn reflects a greater potential for company growth [44].

A company with high liquidity tends to have a better capacity to generate profit, which allows for the distribution of cash dividends to shareholders and increases investor interest in investing their capital [5]. High liquidity provides a positive signal regarding the company's financial health, which can increase investor confidence and directly contribute to an increase in firm value. Thus, liquidity not only reflects short-term operational capability but also serves as an important indicator for investors in assessing the prospects for company growth and value. The results of this study are in line with the studies conducted by [3] and [6].

The Effect of Dividend Policy on Firm Value

Based on the results of the t-test, the significance value of the effect of dividend policy on firm value is 0.148, which is greater than 0.05, indicating that dividend policy does not affect firm value. This finding shows that the amount of dividends distributed does not have a significant impact, as the dividend policy ratio is more technical in nature and does not directly influence shareholder welfare [17]. This explanation is consistent with the irrelevance theory [10], which states that firm value is determined by the company's fundamental ability to generate profits and manage business risk. These results are also in line with previous studies [16] and [45].

The insignificance of dividend policy may be influenced by industry characteristics, where food and beverage companies tend to prioritize reinvestment to maintain operational stability and expand production capacity. As a result, investors focus more on growth prospects than on dividend payments [46] and [47]. In addition, the study by [48] indicates that the negative but insignificant coefficient suggests that higher

dividends may be perceived as reducing internal funds for future expansion, thereby weakening investors' perception of the firm's long-term value.

The Effect of Profitability in Moderating the Effect of Liquidity on Firm Value

Based on the results of the Moderated Regression Analysis, the effect of profitability in moderating the effect of liquidity on firm value shows a significance value of 0.004, which is smaller than 0.05. Thus, it can be concluded that profitability is able to moderate the effect of liquidity on firm value.

This finding indicates that the level of profitability allows the company to utilize its assets to meet its debt obligations effectively, making profitability a potential moderating variable in the overall relationship between liquidity and firm value. The high amount of current assets strengthens the company's ability to obtain the necessary funds, which is closely related to the level of profitability. The optimal composition and distribution of current assets can provide benefits for business operations and also encourage an increase in the company's market value [20]. Sustainable asset growth provides a positive signal regarding the company's performance in resource management, thereby encouraging investor interest in investing and ultimately increasing firm value [40]. The results of this study are in line with research conducted by [26] and [7].

The Effect of Profitability in Moderating the Effect of Dividend Policy on Firm Value

Based on the results of the Moderated Regression Analysis, the effect of profitability in moderating the influence of dividend policy on firm value shows a significance value of 0.330, which is greater than 0.05. This indicates that the hypothesis is rejected, and it can be concluded that profitability is unable to moderate the effect of dividend policy on firm value. This finding suggests that a company's ability to generate profit does not necessarily strengthen the relationship between dividend policy and firm value. Dividend policy is not a relevant measure in assessing firm value, as companies may distribute dividends merely to attract market attention [24]. Although dividend policy determines the amount of profit that can be retained as internal funding, retaining more profit reduces the funds available for current dividend payments, which ultimately affects firm value [49]. His study is consistent with the findings of [24] and [49].

The inability of profitability to strengthen the relationship between dividend policy and firm value may be due to investors' preference for long-term income stability. This aligns with evidence that profitability cannot moderate the effect of dividend policy on firm value, as investors place greater value on sustainable earnings and stable dividend payments than on shifts in dividend levels [50] and [51]. This condition indicates that dividend decisions in this industry are not consistently perceived as credible signals of

prospects, even when profitability is strong, resulting in a weak moderating effect on firm value [52].

5 Conclusion and Suggestions

5.1 Conclusion

Based on the research results, it can be concluded that liquidity has a significant effect on firm value in the food and beverage sub-sector during 2020–2024. This indicates that companies with strong short-term financial capability tend to gain higher market confidence. Meanwhile, dividend policy does not have a significant influence on firm value, suggesting that dividend decisions in this industry are not the primary consideration for investors. Furthermore, profitability strengthens the effect of liquidity on firm value but does not moderate the relationship between dividend policy and firm value. This study has limitations, including a relatively short observation period, focus on a single industrial sub-sector, and a limited number of financial variables, which may restrict the generalizability of the findings.

5.2 Suggestions

Based on the findings, managers are advised to maintain solid liquidity management and stable profitability, as these factors appear to play a more central role in shaping firm value than dividend decisions. For investors, evaluating liquidity strength and profit stability can provide a more accurate picture of a company's prospects within this sector.

For future research, it is recommended to include additional variables such as leverage, firm size, sales growth, or relevant macroeconomic factors to capture a broader range of influences on firm value. In addition, conducting robustness tests is encouraged to enhance the validity and reliability of the results.

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