

## ANALYSIS OF COMPANY VALUE WITH LIQUIDITY AS A MODERATING VARIABLE IN FOOD AND BEVERAGE SUB-SECTOR COMPANIES ON THE INDONESIA STOCK EXCHANGE



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### Abstract

This study aims to analyze the influence of investment decisions, dividend policy, and leverage on firm value, with liquidity as a moderating variable in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period. This study uses a quantitative method with Moderated Regression Analysis. The study population comprised food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period, with a sample of 13 companies using a purposive sampling technique. The results indicate that investment decisions do not contribute to firm value, dividend policy does not contribute to firm value, and leverage contributes to firm value. Liquidity does not moderate the relationship between investment decisions and firm value, but liquidity can moderate the relationship between dividend policy and firm value, and liquidity also moderates the relationship between leverage and firm value. This study recommends companies to manage internal funds efficiently, avoid excessive debt use, and consider the feasibility of investments that can increase firm value.

**Keywords:** Company Value, Investment Decision, Dividend Policy, Leverage, Liquidity

## INTRODUCTION

Economic conditions fraught with uncertainty and intense competition in the food and beverage sub-sector have led to a decline in company value. Based on data obtained from research at the Indonesia Stock Exchange (IDX), the average company value in 2020 was recorded at 7.54. This value decreased in 2021 to 4.46, then dropped drastically in 2022 to 2.59, and then increased again in 2023 to 2.59. This data indicates that the average company value in the food and beverage sub-sector experienced a fluctuating trend from 2020 to 2023, especially during the ongoing pandemic. Company value can be defined as the price a buyer is willing to pay for a sale. In the context of public companies, this value reflects investor perceptions of the company and is reflected in its share price (Husnan, 2014:7). Furthermore, Brigham and Daves (2010:211) add that company value reflects the prosperity of shareholders, which is influenced by optimal management decisions. This is a concern for companies seeking to increase company value. In addition, several indicators are taken into consideration in research on the potential value of the company, namely investment decisions, dividend policy, leverage, and liquidity.

Investment decisions describe the use of company funds for a specific period of time, with the aim of obtaining returns during that period. This study uses the Total Asset Growth (TAG) measurement (Maulana et al., 2016). Appropriate investment decisions can increase company value by creating stable cash flow and increasing long-term profitability. This is in line with research by Salma Benanny and Dwi Ermanyanti Susilo (2024) that investment decisions have a positive impact on company value. Furthermore, dividend policy, as proxied by the Dividend Payout Ratio (DPR), according to Muhardi (2013:65), shows the amount of dividends received by investors, which will affect their level of welfare. Rosyadah & Takarini (2024) and research by Sergius Fribontius Bonand & Sri Hartoko (2022) state that dividend policy has a positive and significant effect on company value.

Leverage as the third indicator reflects the company's ability to manage its debt to generate profits and also be able to repay its debt (Fahmi & Irham, 2014). which is proxied by the Debt to Equity Ratio (DER), Gitman & Zutter (2015:126). A Debt to Equity Ratio that is too high is considered financially unhealthy because it can have an impact on decreasing profitability (Anjani et al., 2019) and Wikartika (2024). Furthermore, as a moderator, namely liquidity which shows the company's ability to meet its short-term obligations when the debt is due (Houston, 2014:134) which will (Gitman & Zutter, 2015:119) measured by the Quick Ratio moderates the influence of investment decisions, dividend policies, and leverage on company value as explained by Sari & Rahardjo (2020), Noor Anindya et al. (2020), and (Khan & Ali, 2019).

A high company value reflects financial health and promising growth prospects. This can attract investors and support the company's sustainability. Furthermore, researchers want to examine the influence of investment decisions, dividend policy, and leverage on company value, with liquidity as a moderator, based on previous research and phenomena.

## REVIEW OF LITERATURE

### Signalling Theory

Signaling Theory, first introduced by Michael Spence in 1973, explains that signals are important information about a company's condition conveyed by the information owner

(management) to the information recipient (stakeholders). The information provided serves as a signal to investors in making investment decisions. When the information is provided, investors analyze it as a positive or negative signal (Nilawati, 2020).

### **Pecking Order Theory**

The Pecking Order Theory (Myers and Majluf, 1984) discusses how companies choose funding sources to finance their investment activities. Based on this theory, companies have a preference for funding sources, prioritizing retained earnings as the primary option, then resorting to debt if internal funds are insufficient, and making equity issuance a last resort (Ghozali, 2020). This hierarchy arises because companies seek to avoid the costs of equity issuance and minimize the potential for negative signals that could affect market perception.

### **Company Value**

Husnan (2014:7) states that company value can be defined as the price a buyer is willing to pay for a sale. In the context of a public company, this value reflects investors' perceptions of the company and is reflected in its share price. The share price at the time of the transaction reflects the company's market value. The higher the share price, the higher the company's value, which ultimately increases investor confidence in the company's current and future prospects and performance.

### **The Influence of Investment Decisions on Company Value**

According to Samosir (2004:16), investment decisions are policies taken by company management in allocating owned financial resources according to the planned time period, with the aim of generating profits within that period. From the perspective of the Pecking Order Theory proposed by Myers and Majluf (1984), this theory explains that companies have preferences in selecting funding sources, prioritizing retained earnings, then debt, and finally the issuance of new shares. The use of retained earnings to fund investments can reduce financial risk and the cost of capital, thus having a positive impact on company value (Myers & Majluf, 1984). Conversely, if a company relies on debt or the issuance of new shares, financing costs will increase, which has the potential to reduce company value (Fama & French, 2005).

In the long term, companies that balance investment strategies and funding sources tend to have more stable and increasing value. According to Lintner (1956), managing investments by optimally utilizing internal funding can reduce reliance on debt, thereby mitigating financial risk. Therefore, investment decisions that align with the principles of the Pecking Order Theory can help companies maintain an efficient capital structure, increase profitability, and have an overall positive impact on company value (Fama & French, 2005).

This is supported by previous research, namely Anggiat Parasion Purba et al. (2020), Jesilia, J., & Purwaningsih, S. (2020), Yesi, O., & Ummi, K. (2021), and Arindalita Ajani et al. (2019) who concluded that investment decisions have a significant positive effect on company value.

**H1:** Investment decision has a positive effect on company value.

## **The Influence of Dividend Policy on Company Value**

According to Siswanto (2021:8), dividend policy is a company management decision to distribute profits to shareholders with the aim of increasing the company's value. From the perspective of Pecking Order Theory (Myers & Majluf, 1984), dividend policy plays a role in determining a company's value because it reflects management's preference in selecting funding sources. This theory states that companies prioritize the use of retained earnings as the primary funding source for investment before resorting to debt or issuing new shares. Dividend payments can send a positive signal regarding a company's financial condition, potentially increasing investor confidence and ultimately increasing the company's value.

The Pecking Order Theory (Myers & Majluf, 1984) states that companies tend to avoid issuing new shares because it can send a negative signal to the company's value. Announcements of a stable and consistent dividend policy can create a positive perception among investors, as it is considered to reflect the company's healthy financial condition. Investors tend to view sustainable dividend payments as an indicator that the company has sufficient cash flow, thus increasing investor confidence and positively impacting the company's value (Baker & Weigand, 2015). Conversely, if a company reduces or stops dividend payments, investors may interpret this as a sign of financial problems, potentially reducing the company's value.

However, companies must also balance dividend payments and profit reinvestment. If companies have promising investment opportunities, they tend to prefer retaining earnings to finance those investments rather than paying dividends. Therefore, companies need to evaluate how their dividend policy interacts with investment decisions and capital structure to achieve an optimal balance (Lintner, 1956). Research conducted by Agustin & Anwar (2022) states that dividend policy has a positive and significant effect on firm value, in line with the research findings of Iraawan et al. (2022).

**H2:** Dividend policy has a positive effect on company value.

## **The Influence of Leverage on Company Value**

According to Syamsudin (2011:89), leverage refers to a company's capacity to utilize assets or funding sources that have fixed costs to increase the rate of return for the company's owners. Leverage, which refers to the use of debt to finance company assets, has a significant influence on company value. In the context of the Pecking Order Theory (Myers & Majluf, 1984), companies tend to choose funding sources based on a preference order determined by management. According to this theory, companies prefer to use retained earnings first, then debt, and finally the issuance of new shares.

Companies with excessive levels of debt financing are often considered financially unhealthy because they can impact profitability. Shifts in debt levels, whether increasing or decreasing, can affect market perception of the company (Rudangga & Sudiarta, 2016). The higher the level of leverage, the greater the company's risk in meeting its financial obligations, which ultimately can negatively impact the company's value (Darsono, 2006). Research conducted by Anjani et al. (2019) also revealed that leverage has a negative relationship with company value. This indicates that the higher a company's leverage level, the greater the risk it bears, which can reduce the company's attractiveness to investors.

**H3:** Leverage has a negative effect on company value.

### **Liquidity Moderates the Effect of Investment Decisions on Firm Value**

Investment decisions are company decisions about allocating funds, both internally and externally, to achieve greater profits in the future (Achmad & Amanah, 2014). Companies with good liquidity have the ability to meet short-term obligations and fund investment projects without disrupting daily operations. Adequate liquidity allows companies more flexibility in making strategic investment decisions, which can ultimately increase company value. Conversely, limited liquidity can make it difficult for companies to finance investments, potentially hindering growth and reducing company value.

Several studies support this relationship. For example, Sari & Rahardjo (2020) found that liquidity acts as a moderating variable in the relationship between investment decisions and firm value. Their results indicate that companies with higher levels of liquidity tend to experience a greater positive impact from investment decisions on firm value. Halim & Sari (2021) also emphasize that liquidity plays a crucial role in supporting investment decisions and influencing firm value. Thus, liquidity contributes to strengthening the relationship between investment decisions and firm value, in line with the principles of the Pecking Order Theory (Myers & Majluf, 1984).

**H4:** Liquidity as a moderating variable strengthens the influence of investment decisions on company value.

### **Liquidity Moderates the Effect of Dividend Policy on Firm Value**

According to Sukarno (2020), dividend policy addresses how to utilize profits that are rightfully shared by shareholders. Dividend policy is a company's decision to distribute profits to shareholders, which can influence investors' perceptions of the company's value. From the perspective of Pecking Order Theory (Myers and Majluf, 1984), companies with high liquidity have greater flexibility in determining financing policies. Adequate liquidity allows companies to retain profits to finance investments while maintaining dividend payments. Thus, companies can maintain a balance between providing shareholder returns and supporting long-term growth. Therefore, liquidity plays a role in strengthening the relationship between dividend policy and company value, where a good level of liquidity allows companies to optimize the benefits of a stable dividend policy (Baker & Weigand, 2015).

This is also supported by research conducted by Noor Anindya et al. (2020), which shows that liquidity can influence dividend policy on firm value. Further research by Ghazali and Rahman (2018) also shows that liquidity plays a moderating role in the relationship between dividend policy and firm value, with firms with higher liquidity demonstrating a greater positive impact of dividend policy on firm value.

**H5:** Liquidity as a moderating variable strengthens the influence of dividend policy on company value.

### **Liquidity Moderates the Effect of Leverage on Firm Value**

Leverage is a measure of how much of a company's assets are financed by debt (Makhdalena, 2018). Liquidity can act as a moderator in the relationship between leverage and firm value because it determines the company's ability to meet its debt obligations. Based on the Pecking Order Theory (Myers and Majluf, 1984), companies tend to have a preference order in choosing funding sources, starting with internal funding (such as cash and retained earnings), then moving to external funding in the form of debt, and finally through the issuance of new shares. This theory emphasizes that companies will minimize the use of

external funds because of the risk of creating information asymmetry and additional costs.

In the context of the influence of leverage on firm value, moderated by liquidity, it was found that liquidity plays a role in weakening the relationship between leverage and firm value. This means that when a company has a high level of liquidity, the need to use debt as a funding source is lower. This indicates that the company is able to meet its financing needs from internal sources, as recommended by the pecking order theory.

With high liquidity, reliance on leverage is reduced, thus weakening the effect of leverage on increasing or decreasing company value. This is supported by research by Khan and Ali (2019) in the International Journal of Financial Studies, which found that liquidity acts as a moderating variable in the relationship between leverage and company value. Consistent with these findings, Ghosh (2018) also highlighted the importance of liquidity in avoiding excessive debt use and its impact on company value.

**H6:** Liquidity as a moderating variable weakens the influence of leverage on company value.

## RESEARCH METHOD

This study employed a quantitative approach with secondary data obtained from financial reports on the Indonesia Stock Exchange website. The population studied was the food and beverage subsector for the 2020-2023 period, using a purposive sampling technique, selecting 13 companies (13 x 4 years = 52). Data testing used moderated regression analysis (MRA) with SPSS 26, which aims to multiply the independent variable by the moderating variable to obtain distinct results.

### Company Values

Firm value reflects the market's assessment of a company's performance and future prospects, as reflected in its stock price. This value indicates the level of welfare provided to shareholders and is a key indicator in attracting investors. In this study, firm value was measured using Price to Book Value (PBV), which is formulated as follows (Tandelilin, 2010:323).

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

### Investment Decisions

Investment decisions are activities by companies to invest funds with the aim of increasing their assets to support company operations and generate future profits. In this study, investment decisions are proxied by Total Asset Growth (TAG), which indicates the growth rate of a company's total assets. This can be calculated using the following formula (Maulana et al., 2016).

$$TAG = \frac{\text{Total Asset}_t - \text{Total Asset}_{t1}}{\text{Total Asset}_{t-1}}$$

### Dividend Policy

Dividend policy is a company's decision regarding profit allocation, whether to distribute it to shareholders in the form of dividends or reallocate it for future investment activities. In this study, dividend policy is proxied using the Dividend Payout Ratio (DPR), which describes the proportion of profits to be distributed to shareholders. This ratio can be calculated using the following formula (Triyonowati & Maryam, 2022:68).

$$DPR = \frac{\text{Dividend per Share}}{\text{Earning per Share}} \times 100\%$$

**Leverage**

Leverage is the use of funds derived from debt, either to support investments to increase profits or to finance or acquire company assets. In this study, leverage is measured using the Debt to Equity Ratio (DER), which shows the comparison between a company's total debt and equity, thus reflecting the company's funding structure and level of dependence on external financing. The Debt to Equity Ratio formula according to Gitman & Zutter (2015:126) is as follows.

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$$

**Liquidity**

Likuiditas digunakan sebagai variabel pemoderasi dalam penelitian karena kemampuan perusahaan dalam memenuhi kewajiban jangka pendeknya dapat mempengaruhi hubungan antara variabel independen dan dependen (Houston, 2014:134). Likuiditas dalam penelitian ini diprosikan menggunakan Quick Ratio, dengan tidak memasukkan persediaan (inventory) karena dianggap kurang likuid atau tidak mudah dikonversi menjadi kas dalam waktu singkat. Quick Ratio dihitung menggunakan rumus sebagai berikut (Gitman & Zutter, 2015:119).

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$

**RESULTS AND DISCUSSION**

**Table 1.**  
**ANOVA<sup>a</sup>**

| Model |            | Sum of Squares | df | Mean Square | F     | Sig.              |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1     | Regression | 339.103        | 4  | 48.443      | 3.551 | .004 <sup>b</sup> |
|       | Residual   | 586.681        | 48 | 13.644      |       |                   |
|       | Total      | 925.784        | 52 |             |       |                   |

Source: Processed by researchers (2025)

Based on the F test table (simultaneous), the significance value shows a figure of 0.004, which is smaller than 0.05 so it can be said that the independent variables, namely investment decisions (X1), dividend policy (X2), leverage (X3), and liquidity (Z) have a simultaneous or joint effect on company value (Y).

**Table 2.**  
**Coefficients<sup>a</sup>**

| Model |                     | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|---------------------|-----------------------------|------------|---------------------------|--------|------|
|       |                     | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant)          | -.018                       | .891       |                           | -.021  | .984 |
|       | Investment Decision | 1.237                       | 2.633      | -.091                     | -.470  | .641 |
|       | Dividend Policy     | -.015                       | .009       | -.279                     | -1.685 | .099 |

|                               |       |       |       |        |      |
|-------------------------------|-------|-------|-------|--------|------|
| Leverage                      | .052  | .015  | .546  | 3.465  | .001 |
| Liquidity                     | -     | .776  | -.320 | -1.689 | .098 |
|                               | 1.31  |       |       |        |      |
|                               | 0     |       |       |        |      |
| Investment Decision*Likuidity | 1.415 | 4.342 | .069  | .326   | .746 |
| Dividend Policy*Liquidity     | .035  | .014  | .659  | 2.572  | .014 |
| Leverage*Liquidity            | -.054 | .017  | -.597 | -3.216 | .002 |

Source: Processed by researchers (2025)

### The Effect of Investment Decisions on Company Value

The results of the study indicate that the first hypothesis, namely that investment decisions have a positive effect on firm value, is rejected. Based on the research results, it was found that investment decisions do not significantly influence firm value. Based on the pecking order theory perspective regarding preferences in selecting funding sources, namely starting with internal funding, then debt, and finally the issuance of new shares, the insignificant relationship between investment decisions and firm value indicates that investment decisions made do not fully consider financing sources efficiently according to the order of preference.

This can occur if a company uses funds suboptimally or invests them in projects that provide no real added value. Consequently, these investment decisions fail to improve market perception of the company's value and can even have a neutral or negative impact if the selected projects are unprofitable. These test results align with previous research conducted by Heri Isprihayadi and Grace Aprilia Uli Putri (2021), which showed that investment decisions do not significantly impact company value. Investments have not been fully directed toward productive projects with high added value. The effectiveness of investment decisions depends heavily on the funding structure and the quality of the selected projects.

### The Effect of Dividend Policy on Company Value

The results of the study indicate that the second hypothesis, namely that dividend policy has a positive effect on firm value, is rejected. The test results in this study indicate that dividend policy has no effect on firm value. According to the Pecking Order Theory, companies with profitable investment opportunities will tend to retain earnings (not pay dividends) to fund these projects internally, avoiding the need to take on new debt or issue shares, which could incur agency costs or negative signals to the market. Therefore, dividend policy is not the primary indicator in determining firm value; investment decisions and the efficient use of internal funds are more crucial factors.

When dividend policy fails to comprehensively consider financial conditions and investment needs, its contribution to increasing company value is negligible. In other words, dividend distributions that are not supported by strong financial performance and an appropriate investment strategy can cause a company's value to stagnate or even decline. The decision not to distribute dividends is not always interpreted as a negative signal by investors, as long as the funds are used for activities that can improve the company's performance and future prospects. The results of this study align with previous research by Khariunissa Rosyadah and Nurjanti Takarini (2024), which showed that dividend policy had no effect on

firm value. Dividend policy showed no significant impact on firm value because firm value is more reflected in growth potential and efficient profit utilization.

### **The Effect of Leverage on Company Value**

The research results rejected the third hypothesis, which stated that leverage has a negative effect on firm value. The test results showed that leverage has a positive effect on firm value. Based on the Pecking Order theory proposed by Myers and Majluf (1984) regarding the order of preference in financing, using debt as a financing source is considered preferable to issuing shares, primarily due to lower information costs (information asymmetry) and more positive signals to the market.

The positive effect of leverage on firm value in this study can be interpreted as indicating that the company uses debt wisely as a funding strategy to support operational activities and productive investments. As long as debt use is within optimal limits and does not pose excessive financial risk, investors can view this as an indicator of efficient financial management, thereby increasing market confidence and positively impacting firm value. This study's findings align with those of Heri Isprihayadi and Grace Aprilia Uli Putri (2021), who found that leverage has a positive effect on firm value. The use of debt to fund investments and projects, within certain limits, can increase firm value.

### **The Effect of Investment Decisions on Firm Value Moderated by Liquidity**

The results of the study indicate that the fourth hypothesis, namely that liquidity strengthens the influence of leverage on firm value, is rejected. Based on the test results, it was found that liquidity was unable to moderate the influence of investment decisions on firm value. This finding indicates that a company's level of liquidity does not significantly strengthen or weaken the influence of investment decisions on increasing firm value. Within the Pecking Order theory framework, companies hierarchically prioritize funding from internal sources (such as cash or liquid assets) before resorting to external debt and equity. However, if high liquidity is not accompanied by efficient use of internal funds for value-added investment projects, then such liquidity does not make a significant contribution to increasing firm value.

The failure of liquidity to moderate the influence of investment decisions can also be caused by a lack of consideration of investment feasibility, or investments made in unproductive projects. Therefore, even if a company has sufficient liquidity, if investment decisions are not made appropriately, the results will still not have a positive impact on company value. The results of this study align with a study conducted by Dewi Puspita Sari and Zulfikar (2018), which found that liquidity has a negative and insignificant effect on company value. If investment decisions are not based on careful profitability calculations, or are made solely because of the availability of funds without considering project feasibility, then the investment has the potential to be detrimental and reduce company value.

### **The Effect of Dividend Policy on Firm Value Moderated by Liquidity**

The results of the fifth hypothesis test, namely that liquidity strengthens the influence of dividend policy on firm value, were accepted. The test results indicate that liquidity moderates the relationship between dividend policy and firm value, with a positive influence. This means that a high level of liquidity strengthens the influence of dividend policy on increasing firm value. Based on the Pecking Order theory perspective proposed by Myers and Majluf (1984), which states that companies tend to prioritize the use of internal funding sources (retained earnings), then debt, and finally the issuance of new shares. In this context,

dividend policy and liquidity play a significant role in determining the financial structure and market perception of a company.

When a company has high liquidity and consistently distributes dividends, it indicates a healthy financial situation and does not rely on debt or share issuance to meet its obligations or fund its business activities. In other words, the moderation of liquidity in the relationship between dividend policy and firm value indicates that a dividend policy supported by strong liquidity will positively influence firm value. The results of this study align with a study by Noor Anindya et al. (2020), which emphasized that the combination of healthy liquidity and a consistent dividend policy can increase firm value, as it is considered an indicator of efficient financial management and stable long-term company performance, thus providing a positive signal to investors.

### **The Effect of Leverage on Firm Value Moderated by Liquidity**

The results of the study indicate that the sixth hypothesis, that liquidity weakens the effect of leverage on firm value, is accepted. The test results in this study indicate that liquidity weakens the relationship between leverage and firm value. This is evidenced by the interaction value between leverage and liquidity, which has a negative and significant coefficient. Thus, the higher the level of company liquidity, the smaller or weaker the effect of leverage on firm value. These results align with Khan and Ali's (2019) research in the *International Journal of Financial Studies*, which found that liquidity acts as a moderating variable in the relationship between leverage and firm value.

Based on the Pecking Order Theory (Myers and Majluf, 1984), the order of preference in selecting financing sources begins with internal funding (cash and retained earnings), followed by debt, and finally, issuing new shares. A company with high liquidity means it has sufficient internal funds to meet its operational and investment needs. Investors also place more trust in companies with high liquidity because they are perceived as more stable and have good cash management. Under these conditions, companies need less reliance on external financing, particularly debt.

## **CONCLUSION**

Based on the research findings, it can be concluded that investment decisions and dividend policies do not significantly contribute to increasing company value, due to inaccurate fund allocation and neglect of internal funding efficiency. Conversely, leverage has been shown to increase company value when used wisely to support productive operational and investment activities. In a moderation context, liquidity is unable to strengthen the relationship between investment decisions and company value due to weak internal fund management efficiency and a lack of profitability calculations in investment decision-making. However, liquidity can moderate the effect of dividend policy and leverage on company value. High liquidity reflects a company's financial health, enabling consistent dividend distribution and reduced reliance on debt, thereby attracting investor interest and increasing company value.

Based on the research results, company management is expected to efficiently manage internal funds and avoid excessive debt. Furthermore, it is crucial for company management to carefully consider the feasibility of investment projects to increase the company's future value. Future researchers are expected to add other variables outside this

study and other research objects in the hope of obtaining more representative results and broadening the scope of the study.

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