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FACTORS AFFECTING FIRM VALUE WITH DIVIDEND POLICY AS MODERATING VARIABLE IN CONSUMER NON-CYCLICALS SECTOR INDUSTRIES ON IDX 2020-2022 PERIOD

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ABSTRACT

This study aimed to examine the factors that effecting firm value with dividend policy as moderating variable. With the use of Return on Assets (ROA) as the proxy of Profitability, Current Ratio (CR) as the proxy of Liquidity, Ln (Total Assets) as the proxy of Firm Size, Debt to Equity Ratio (DER) as the proxy of Capital Structure, Working Capital Turnover Ratio (WCT) as the proxy of Working Capital Turnover for the independent variables. The population in this study utilized secondary data obtained from Indonesia Stock Exchange (IDX) with the sample of Consumer Non-Cyclicals sector industries in the period 2020 – 2022. Resulting 20 companies being selected as the research samples that met the criteria with the use of purposive sampling technique. The data were analyzed using Multiple Linear Regression using SPSS 26. The study results indicated that profitability has a significant effect on firm value, while liquidity, firm size, capital structure, and working capital turnover have no significant effect on firm value. Dividend policy is able to moderate the effect of profitability on firm value, but unable to moderate the effect of liquidity and capital structure on firm value.

Keywords: *Firm Value, Profitability, Liquidity, Firm Size, Capital Structure, Working Capital Turnover, Dividend Policy.*

1. INTRODUCTION

Rapid economic growth is a good indication for encouraging the development of a country's industrial progress. This progress is marked by the number of new companies emerging with various types of products and innovations. With so many new companies, industrial competition is getting tighter, so companies are competing to come up with new products and develop them. The purpose of doing this, apart from being able to compete, is to show the good value of the company in the eyes of investors. With the trust of an investor, the value of the company increases. Several things that can increase the value of a company are an increase in profits earned by the company, good company performance due to good management of company resources and finances, distribution of dividends to investors, and increased demand for company shares.

One of the industries that is affected by rapid economic growth is the primary goods industry or usually known as industry consumer non-cyclicals. This industry is affected because this industry provides basic daily necessities needed by society and when there is good economic growth, people tend to have a more consumptive lifestyle, causing an even greater increase in the need for primary goods.

Firm value can be said to be a description of the condition of the company obtained from the operational activities that the company has carried out in a certain period. Apart from showing the current state of the company, firm value can also show the company's prospects in the future. Firm value is generally an image that investors use as a basis before making an

investment. Firm value can also be influenced by several factors that used in this research namely: profitability, liquidity, firm size, capital structure, working capital turnover, and dividend policy.

Profitability is the company's ability to earn large profits, high profitability causing demand for shares to increase so that the value of the company also increases. High liquidity makes the risk of investing in a company small, thereby attracting investor interest in shares and increasing firm value. The company's large size makes it easy for the company to enter the capital market and obtain funding. This affects firm value. The measured capital structure indicates good company performance in managing liabilities and equity so that influences firm value. Good working capital turnover shows that the company can manage its finances well and influences potential investors' assessment of the company's value. Dividend policy is a step taken by management or a company in order to distribute company profits to shareholders. Apart from distributing profits, dividend policy is also proof of the company's success in running operations so that it makes a profit and has an impact on firm value.

The purpose of this study is expected to provide operational benefits to the company's internal operations. Which can be used as material for consideration in the form of information in making decisions related to firm value so that it can improve company performance for the better. Apart from that, it is to provide more complete information for potential investors before investing, especially in companies operating in the industrial sector consumer non-cyclicals

Explained in Anggita & Andayani (2022) signal theory is a form of explanation in the form of information provided by the company based on the company's performance in order to realize the wishes of stakeholders. The aim of providing this information is as a benchmark that can influence investors' assessment of the company's value both now and in the future.

According to Ghazouni (2013 in Nurhayati et al, 2020) trade off theory explains that there is an optimal limit on the capital structure to maximize firm value which can be done by adjusting the burden and benefits of adding debt which has the characteristics of the trade off model. The purpose of this limitation is so that the components contained in a company can run effectively and efficiently. The limits referred to in the trade off theory are useful if a company wants to increase loans to maximize its profits without having to take high risks that could lead to bankruptcy. So it can be concluded that a capital structure that is at the optimal limit can have a positive influence and increase the value of the company, but if it exceeds this limit, the value of the company will decrease because the investment risk of shareholder funds is greater. very high.

Firm value is a reflection of the company's internal performance regarding current and future management, operational and financial performance and serves as information for consideration by potential investors before making an investment. As explained by Munawaroh and Ramadhan (2022), firm value is an important component in measuring company performance because it influences potential investors' assessment of the company's level of success. Herawan & Dewi (2021) stated that measuring firm value uses a comparison between the stock market price and the book value of shares as a benchmark that explains the company's development in a period.

Dividend policy is a step taken by a company to distribute profits earned by the company over a certain period of time to shareholders. With the distribution of dividends, potential

investors' interest in company shares increases so that the company can continue to grow. Good growth followed by a good level of dividend distribution can provide a positive signal for potential investors to increase the value of the company itself (Munawaroh & Ramadhan, 2022)

According to Vanessa & Osesoga (2021) profitability is a company's ability as measured by the management of its assets to obtain maximum profits. Apart from that, profitability can also be used as an illustration of a company carrying out its operational activities effectively and efficiently in order to achieve maximum profits in a certain period. With a high level of profitability, the possibility of dividend distribution is higher and provides a positive signal to potential investors so that the value of the company increases.

H1: Profitability has a positive effect on firm value

Liquidity in Damayanti & Darmayanti (2022) is the company's ability to carry out its obligations, namely paying off short-term debt according to its maturity. Companies that can meet short-term debt are usually called liquid companies and tend to be good for potential investors with a better level of investment security. A good level of investment security provides a positive signal to potential investors and demand for company shares results in an increase in firm value.

H2: Liquidity has a positive effect on firm value

Firm size is a measure of the size of the company's total assets, total sales, or share value. A large firm size has a better chance of getting more investor attention for the company (Apriantini et al, 2022). This is because large companies can easily enter the capital market and have more guaranteed operational stability in competing with other companies. This shows a positive signal to potential investors when the company size is large and has an impact on increasing firm value due to increased demand for shares.

H3: Firm size has a positive effect on firm value

Capital structure is a measurement that reflects how wise a company is in making decisions regarding its capital. A high capital structure means the company's debt is also high. A high capital structure has optimal limits so that it can still have a positive impact on the company and must be accompanied by good debt management performance in order to increase the company's income. In accordance with the trade off theory in Munawaroh & Ramadhan (2022) which explains that companies have an optimal capital structure limit, where a capital structure that is below the optimal limit will increase the value of the company, whereas if it exceeds it it will reduce the value of the company.

H4: Capital structure has a positive effect on firm value

Setiawan et al (2021) revealed that working capital turnover is a measurement carried out by comparing sales with working capital so that it can provide conclusions about the number of company sales turnover that occurred during a certain period. This can be concluded that companies with high working capital turnover have good financial conditions because they are able to fund the company's operational activities while meeting their short-term obligations. This can increase demand for company shares because companies with good financial conditions and management can increase demand for company shares so that firm value increases.

H5: Working capital turnover has a positive effect on firm value

Dividend policy is taken by a company to share profits with company investors. A high profitability value allows the company to distribute dividends to investors. This dividend distribution certainly affects the value of the company because investors tend to see the profits obtained from their investments. In accordance with the signal theory in Yuswandani et al (2023) which provides an explanation of how dividend policy effectively increases profitability and firm value where increasing company income provides a greater possibility for a company to distribute dividends so that it can provide a positive signal to investors and increase firm value.

H6: Dividend policy is able to moderate the relationship between profitability and firm value

Research by Sholatika & Triyono (2022) explains that a high level of company liquidity can increase the company's ability to distribute dividends and increase firm value. This can happen because when you haveIf the liquidity value is too high, the company will try to maximize company performance in order to reduce the level of liquidity. One thing a company can do is reduce the assets it owns so as to encourage dividend distribution. Dividend distribution can increase firm value. Where when dividends are distributed, the firm value tends to increase.

H7: Dividend policy is able to moderate the relationship between liquidity and firm value

A company's capital structure that is high and within optimal limits means that the company's finances are at a safe level. This can encourage dividend distribution to the company due to good management of the company's capital structure and low investment risk. A small investment risk can increase the value of the company in the eyes of investors by increasing demand for company shares. According to Nurhayati et al (2020), when a company is able to manage its debt and capital well so as to generate profits, these profits can encourage the company to distribute dividends which can increase the value of the company.

H8: Dividend policy is able to moderate the relationship between capital structure and firm value

The research model of this study as presented in Figure 1 as follow:

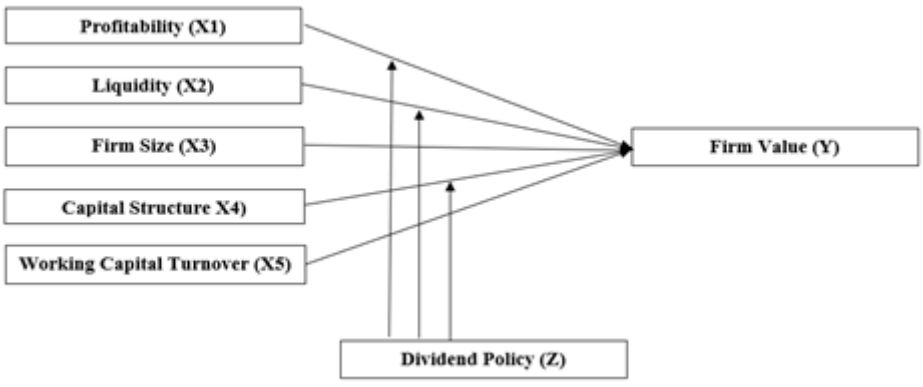

Figure 1. The Research Model

2. RESEARCH METHOD

This research uses a descriptive research design. Descriptive research is a research design that provides an overview of the hypothesis being tested accompanied by specific and clear information with the aim of providing answers to the problems faced. This research is categorized as quantitative research or research that contains data in the form of numbers and statistics in its analysis. This research uses secondary data in the form of company financial reports obtained from the official website of the Indonesia Stock Exchange (IDX). The research subjects used in this research are companies in the industrial sector consumer non-cyclicals registered on the IDX for the 2020-2022 period with the following criteria: 1) Consumer non-cyclicals companies listed on the Indonesian Stock Exchange (IDX) during the 2020-2022 period, 2) Consumer non cyclicals companies which carry out an Initial Public Offering (IPO) before 2020, 3) Consumer non-cyclicals companies which uses rupiah currency in its financial statements for the 2020-2022 period, 4) Consumer non-cyclicals companies who earns consecutive profits from 2020-2022, and 5) Consumer non-cyclicals companies who shares consecutive dividends from 2020-2022. The data used in this research were processed using Microsoft Excel and SPSS Statistics version 26 applications with tests used including: 1) Descriptive analysis, 2) Classical assumption test, 3) Regression model, 4) Coefficient of determination test (Adjusted R Square) , 5) F test, and 6) T test.
The following is a summary table regarding variable operationalization:

Table 1. Variable Operationalization

Variable	Proxy	Scale	Adopted from
Firm Value	$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$	Ratio	Munawaroh & Ramadhan (2022)
Profitability	$ROA = \frac{Net\ Income}{Total\ Asset}$	Ratio	Yuswandani et al (2023)
Liquidity	$CR = \frac{Current\ Assets}{Current\ Liabilities}$	Ratio	Sholatika & Triyono (2022)
Firm Size	$SIZE = Ln\ (Total\ Assets)$	Ratio	Damayanti & Darmayanti (2022)
Capital Structure	$DER = \frac{Total\ Liability}{Total\ Equity}$	Ratio	Sahara et al (2022)
Working Capital Turnover	$WCT = \frac{Net\ Sales}{Current\ Assets - Current\ Liabilities}$	Ratio	Purba & Mahendra (2022)
Dividend Policy	$DPR = \frac{Total\ Dividend}{Net\ Income}$	Ratio	Munawaroh & Ramadhan (2022)

3. RESULTS AND DISCUSSIONS

Table 2. Descriptive Statistics

	ROA (X1)	CR (X2)	SIZE (X3)	DER (X4)	WCT (X5)	PBV (Y)	DPR (Z)
Mean	0,0783	2,4992	29,9735	0,7406	4,8704	2,2870	0,4716
Maximum	0,18	4,89	32,83	2,30	10,45	6,39	1,19
Minimum	0,01	1,33	27,37	0,18	0,73	0,63	0,04
Std. Dev.	0,03700	1,00875	1,53718	0,45942	2,19726	1,51044	0,30412

Based on the results of the descriptive statistical tests above, profitability as measured by the ROA proxy has a minimum value of 0.01, while the maximum value is 0.18. The average for this variable is 0.0783. The standard deviation for this variable is 0.03700, below the mean

value, so it can be concluded that the data sample for the profitability has less varied data. Liquidity measured by the CR proxy has a minimum value of 1.33, while the maximum value is 4.89. The average for this variable is 0.4992. The standard deviation for this variable is 1.00875, below the mean value, so it can be concluded that the data sample for liquidity has less varied data. Firm size measured by proxy SIZE has a minimum value of 27.37, while the maximum value is 32.83. The average for this variable is 29.9735. The standard deviation of this variable is 1.53718, below the mean value, so it can be concluded that the data sample for the firm size variable has less varied data.

Capital structure measured by the DER proxy has a minimum value of 0.18, while the maximum value is 2.30. The average for this variable is 0.7406. The standard deviation of this variable is 0.45942, below the mean value, so it can be concluded that the data sample for the capital structure variable has less varied data. Working capital turnover measured by the WCT proxy has a minimum value of 0.73, while the maximum value is 10.45. The average for this variable is 4.8704. The standard deviation of this variable is 2.19726, below the mean value, so it can be concluded that the data sample for the working capital turnover variable has less varied data.

Firm value measured by the PBV proxy has a minimum value of 0.63, while the maximum value is 6.39. The average for this variable is 2.2870. The standard deviation of this variable is 1.51044, below the mean value, so it can be concluded that the data sample for the firm value variable has less varied data. Dividend policy measured by the DPR proxy has a minimum value of 0.04, while the maximum value is 1.19. The average for this variable is 0.4716. The standard deviation of this variable is 0.30412, below the mean value, so it can be concluded that the data sample for the dividend policy variable has less varied data.

The normality test using the Kolmogorov-Smirnov test, the result can be seen through the values of Asymp. Sig. (2-tailed). Data that is declared to have passed the normality test has a significance value of Asymp. Sig. (2-tailed) above 0.05. From the tests that have been carried out, values are obtained from Asymp. Sig. (2-tailed) in this research data is 0.200 and is greater than 0.05 so it can be concluded that the data used in this research has a normal distribution.

The multicollinearity test can be seen with the tolerance and VIF values with the criteria that when the tolerance value is > 0.100 and the VIF value is < 10, the data is declared to have no symptoms of multicollinearity. Profitability (X1) has tolerance value of 0.726 > 0.100 and a VIF value of 1.378 < 10. Liquidity (X2) has a tolerance value of 0.336 > 0.100 and a VIF value of 2.980 < 10. Firm size (X3) has a tolerance value of 0.820 > 0.100 and a VIF value of 1.220 < 10. Capital structure (X4) has a tolerance value of 0.554 > 0.100 and a VIF value of 1.807 < 10. Working capital turnover (X5) has a tolerance value amounting to 0.463 > 0.100 and a VIF value of 2.161 < 10, so it can be concluded that the variables used in this research do not have symptoms of multicollinearity.

The autocorrelation test was tested using the Durbin-Watson test. Where the test result can be seen through the reflected D-W values. The criterion for the D-W value which reflects that the regression model used has no correlation is when the D-W value is between -2 to 2. The D-W value in the regression model used in this research is 1,729, which means it is within the criteria meaning there is no correlation in the regression model used.

The heteroscedasticity test is seen from the significance value in the glacier test. The significance value which reflects the absence of symptoms of heteroscedasticity is above 0.05. Profitability (X1) has a significance value of 0.855 > 0.05. This means that profitability is free from symptoms of heteroscedasticity. Liquidity (X2) has a significance value of 0.137 > 0.05. This means that liquidity is free from symptoms of heteroscedasticity. Firm size (X3) has a significance value of 0.129 > 0.05. This means that firm size is free from symptoms of heteroscedasticity. Capital structure (X4) has a significance value of 0.766 > 0.05. This means that the capital structure is free from symptoms of heteroscedasticity. Working capital turnover (X5) has a significance value of 0.091 > 0.05. This means that working capital turnover is free from symptoms of heteroscedasticity and the regression model used is free from heteroscedasticity.

The multiple linear regression analysis carried out in this study used a Moderated Regression Analysis model which is run using 2 times regression. Where the first regression tests the influence of the independent variable on the dependent variable. The second regression was carried out by testing the influence of the independent variable on the dependent variable including the moderating variable.
Here is the equation of the regression model that has been run:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$
$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 Z + \beta_7 X_1 Z + \beta_8 X_2 Z + \beta_9 X_4 + e$$

The coefficient of determination test is a test used to measure the ability of the independent variable to the dependent variable. This test was carried out twice, starting without the moderating variable and interaction variable and then with the addition of the moderating variable and interaction variable. The adjusted R square value from the coefficient of determination test for the first regression model is 0.128. This means that the regression model one is only able to explain the dependent variable of firm value by 12.8%. The remaining 87.2% is explained by factors other than the variables studied. The adjusted R square value from the coefficient of determination test for the second regression model is 0.216. This means that the second regression is able to explain the dependent variable of firm value of 21.6%. Meanwhile, the remaining 78.4% is explained by other factors outside the variables studied.

The F test is a test carried out to determine whether the independent variable has a simultaneous effect on the dependent variable. This test was also carried out 2 times. The basis for drawing conclusions on the F test is by looking at the significance value, if the significance value is < 0.05, it means that the variables involved in the F test have a simultaneous influence on the dependent variable. In the F test of regression model 1, a significance value of 0.047 <0.05 was obtained. This means that the variables used in regression model 1 simultaneously influence the dependent variable of firm value. Meanwhile, in the F test of regression model 2, a significance value of 0.021 <0.05 was obtained. This means that the variables used in regression model 2 also simultaneously influence the dependent variable of firm value.

According to Ghozali (2018), the t test is a test carried out on independent variables to see whether there is a partial influence between the independent variable and the dependent variable. The T test is measured using a significance value < or > 0.05 to determine whether the hypothesis is partially accepted or rejected for each independent variable for the dependent variable.

The following is the T test on the first regression model:

Table 3. T Test Result - Regression Model 1

Variable	Coefficient	Sig. Value
Profitabilty	20,340	0,002
Liquidity	-0,295	0,392
Firm Size	-0,073	0,614
Capital Structure	-0,001	0,998
Working Capital Turnover	0,142	0,291

The regression model 1 equation used is as follows:
$Y = 2{,}921 + 20{,}340\ X1 - 0{,}295\ X2 - 0{,}073\ X3 - 0{,}001\ X4 + 0{,}142\ X5 + e$
Based on table 3. T test results regression model 1, the significance value of the profitability variable is 0.002 < 0.05 and the regression coefficient value shows a value of 20.340. H1 is accepted because profitability has a positive and significant influence on firm value. The significance value of the liquidity variable is 0.392 > 0.05 and the regression coefficient value shows a value of -0.295. H2 is rejected because liquidity has a negative and insignificant effect on firm value. The significance value of the firm size variable is 0.614 > 0.05 and the regression coefficient value shows a value of -0.073. H3 is rejected because firm size has a negative and insignificant effect on firm value. The significance value of the capital structure variable is 0.998 > 0.05 and the regression coefficient value shows a value of -0.001. H4 is rejected because capital structure has a negative and insignificant effect on firm value. The significance value of the working capital turnover variable is 0.291 > 0.05 and the regression coefficient value shows a value of 0.142. H5 is rejected because capital structure has a positive and insignificant influence on firm value.

The following is the T test on the second regression model:

Table 4. T Test Result - Regression Model 2

Variable	Coefficient	Sig. Value
Profitabilty	43,387	0,002
Liquidity	-0,280	0,573
Firm Size	-0,046	0,754
Capital Structure	0,707	0,494
Working Capital Turnover	0,163	0,218
Profitabilty with Dividend Policy moderation	-38,949	0,039
Liquidity with Dividend Policy moderation	0,194	0,816
Capital Structure with Dividend Policy moderation	-0,556	0,833

The regression model 2 equation used is as follows:

$$Y = -1{,}143 + 43{,}387\ X_1 - 0{,}280\ X_2 - 0{,}046\ X_3 + 0{,}707\ X_4 + 0{,}163\ X_5 + 4{,}816\ Z - 38{,}949\ X_1Z + 0{,}194\ X_2Z - 0{,}556\ X_4 + e$$

Based on table 4. T test results regression model 2, the significance value of the interaction variable profitability with dividend policy on firm value is 0.039 < 0.05 and the regression coefficient value shows a value of -38.949. H6 is rejected because profitability with dividend policy has a negative and significant influence on firm value. The significance value of the interaction variable liquidity with dividend policy on firm value is 0.816 > 0.05 and the regression coefficient value shows a value of 0.194. H7 is rejected because liquidity with dividend policy has a positive and insignificant influence on firm value. The significance value of the interaction variable capital structure with dividend policy on firm value is 0.833

> 0.05 and the regression coefficient value shows a value of -0.556. H8 is rejected because capital structure with dividend policy has a negative and insignificant effect on firm value.

Based on the results of the T test, the hypothesis regarding the influence of profitability on firm value is accepted, where profitability has a positive and significant effect on firm value. The higher profitability a company obtains has a good impact on firm value. High profitability indicates that the company has good performance because it is able to increase its operating profits. An increase in operating profits provides positive prospects and signals for investors and increases the company's share price. A positive response from investors and an increase in share prices in the market can increase firm value. The results of this study are in line with the findings Yuswandani et al (2023), Sholatika & Triyono (2022), and dan Husna & Satria (2019), which states that profitability has a positive and significant effect on firm value. However, these results contradict the findings Herawan & Dewi (2021) and Aurelian & Thio (2020) because it shows that profitability has a negative and significant effect on firm value. Meanwhile, according to Parlindungan & Susanti (2021) and Sondakh (2019) , profitability does not have a significant effect on firm value.

Based on the results of the T test, the hypothesis regarding the influence of liquidity on firm value is rejected, where liquidity has no significant effect on firm value. When making an investment, an investor does not pay attention to the liquidity value because the company's ability to fulfill short-term obligations does not affect the development of a company's value. Investors look more at the company's ability to generate profits. Large company profits provide a positive signal for investors because they can get dividends on their investment. This dividend distribution can increase firm value. The results of this research are in line with research by Munawaroh & Ramadhan (2022) and Apriantini et al (2022) which stated that liquidity has an insignificant effect on firm value. The results above contradict the findings of Yuswandani et al (2023), Sholatika & Triyono (2022), and Sondakh (2019) because they show that liquidity has a positive and significant effect on firm value. Meanwhile, according to research by Chynthiawati & Jonnardi (2022) and Rolanta et al (2020), liquidity has a negative and significant effect on firm value.

Based on the results of the T test, the hypothesis regarding the influence of firm size on firm value is rejected, where firm size has an insignificant effect on firm value. Investors do not always assess the size of a company's total assets to reflect the value of the company. Investors are more likely to pay attention to company performance which can be seen from financial reports and the ability to generate good profits. Because a large firm size does not guarantee that it will produce larger profits, this means that it does not rule out the possibility that a smaller firm size can generate large profits if accompanied by good company performance in managing its company assets. The results of this research are in line with research by Apriantini et al (2022) and Parlindungan & Susanti (2021) which states that firm size has no significant effect on firm value. The results above contradict the findings of Anggita & Andayani (2022), Damayanti & Darmayanti (2022), and Setiawan et al (2021) because they show that firm size has a positive and significant effect on firm value. Meanwhile, according to research by Harianto & Hendrani (2022) and Jessica & Rasyid (2021), firm size has a negative and significant effect on firm value.

Based on the results of the T test, the hypothesis regarding the influence of capital structure on firm value is rejected, where capital structure has no significant effect on firm value. Investors aren't really looking the amount of debt used to fund company activities, however, investors look more at how the company manages this debt so that it becomes effective and

efficient and increases the company's income. Revenue and good company management are factors that cause growth in firm value because they provide positive signals for investors. The results of this research are in line with research by Parlindungan & Susanti (2021) and Nurhayati et al (2020) which states that liquidity has no significant effect on firm value. The results above contradict the findings of Sahara et al (2022), Vanessa & Osesoga (2021), and Yanti & Darmayanti (2019) because they show that capital structure has a positive and significant effect on firm value. Meanwhile, according to research by Munawaroh & Ramadhan (2022) and Damayanti & Darmayanti (2022), capital structure has a negative and significant effect on firm value.

Based on the results of the T test, the hypothesis regarding the influence of working capital turnover on firm value is rejected, where working capital turnover has no significant effect on firm value. This is because there is no balance between benefits and costs incurred to assess a working capital turnover. Apart from that, when making decisions, investors do not pay too much attention to working capital turnover, but rather investors look more at the company's prospects for making a profit so that they can distribute dividends on the investment they have made. The results of this research are in line with research by Setyawan (2021) and Citra et al (2020) which states that working capital turnover has no significant effect on firm value. The results above contradict the findings of Purba & Mahendra (2022) and Setiawan et al (2021), because they show that working capital turnover has a positive and significant effect on firm value. Meanwhile, according to research by Indriyani et al (2018), working capital turnover has a negative and significant effect on firm value.

Based on the results of the T test, the hypothesis that dividend policy is able to moderate the relationship between profitability and firm value is accepted. When company profitability increases and dividend distribution occurs, there is a reduction in firm value. Likewise, if the company's profitability decreases, but the company can still distribute dividends, the results will increase the company's value. As previously mentioned, dividends are one of the determining factors for investors when they want to invest their capital in a company which can influence the increase in firm value. The results of this research are in line with the findings of Munawaroh & Ramadhan (2022) which stated that dividend policy is able to moderate the relationship between profitability and firm value. However, these results contradict the findings of Yuswandani et al (2023), because they show that dividend policy is not able to moderate the relationship between profitability and firm value.

Based on the results of the T test, the hypothesis that dividend policy is able to moderate the relationship between liquidity and firm value is rejected. It was explained that a high level of liquidity cannot increase the value of the company through dividend distribution, because when a company has a high liquidity value it tends to make the company not distribute its dividends. And conversely, when company liquidity is low, dividend distribution cannot reduce firm value. The results of this research are in line with the findings of Yuswandani et al (2023) which stated that dividend policy was unable to moderate the relationship between liquidity and firm value. However, this result is contrary to the findings of Mery et al (2017), because it shows that dividend policy is able to moderate the relationship between liquidity and firm value.

Based on the results of the T test carried out, the hypothesis that dividend policy is able to moderate the relationship between capital structure and firm value is rejected. This is caused by the investor's point of view which considers that dividend distribution cannot affect the value of the company. Companies that distribute dividends well but have a low capital

structure can make investors hesitate to invest because they carry huge risks. The results of this research are in line with the findings of Munawaroh & Ramadhan (2022) which stated that dividend policy was unable to moderate the relationship between capital structure and firm value. However, these results contradict the findings of Oktaviani & Mulya (2018), because they show that dividend policy is able to moderate the relationship between capital structure and firm value.

4. CONCLUSIONS AND SUGGESTIONS

The conclusion that can be drawn from this research is that this research uses descriptive analysis, successfully passing all classic assumption tests such as normality, multicollinearity, autocorrelation and heteroscedasticity tests so that the moderated regression analysis model used is good and unbiased. The results of the coefficient of determination test (adjusted R-squared), the independent variable can briefly explain the research dependent variable. The results of the F test show that all independent variables simultaneously influence firm value. The results of the T test state that profitability has a positive and significant effect on the value of non-cyclical consumer sector companies in IDX for the 2020-2022 period, while liquidity, firm size, capital structure and working capital turnover have an insignificant effect on the value of non-cyclical consumer sector companies in IDX for the 2020-2022 period. Dividend policy is able to moderate the relationship between profitability and firm value, while dividend policy is not able to moderate the relationship between liquidity and capital structure and firm value.

It is hoped that this research can be used by potential investors as material for consideration in making investment decisions. For companies, it can be used as a reference that can provide useful information for company development. This research has several limitations, namely that this research contains limited independent variables and the research period used was only three years. In order to get more accurate results, future researchers are expected to use other variables that better describe the company's value and for a longer period so that the resulting data will be more relevant.

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