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THE EFFECT OF LEVERAGE, CASH FLOW, AND PROFITABILITY ON FIRM VALUE WITH DIVIDEND PAYOUT AS MODERATING VARIABLE (EMPIRICAL STUDY OF CONSUMER GOODS INDUSTRY LISTED ON INDONESIA STOCK EXCHANGE)

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Abstract

Firm value is very important because high corporate value will be followed by higher shareholder wealth. The higher the stock price, the higher the company value, to achieve company value in general, investors leave their management to professionals. This study aims to determine the effect of leverage, operating cash flow, and profitability on firm value with dividend policy as a moderating variable. The population in this study are all primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period. The method of determining the sample is purposive sampling. The analysis technique used is multiple linear regression analysis which is processed with the Stata 16 application. The results of the study found that simultaneously leverage, operating cash flow, profitability, and dividend payout have an effect on firm value. While partially it was found that 1) Leverage has no effect on firm value, 2) Operating cash flow has a positive effect on firm value, 3) profitability has a positive effect on firm value. 4) Dividend payout is able to strengthen the effect of leverage and profitability on firm value. Conversely, it is not able to strengthen the effect of operating cash flow on firm value. This means that high profitability and leverage can provide added value to the company, which is reflected in the increase in share value.

Keywords: Leverage, Cash Flow, Profitability, Firm Value, Dividend Policy

INTRODUCTION

The study of corporate value as the goal of all organizations continues to warm up to this day. Attracting the attention of researchers, especially in the field of accounting and finance. In the industrial era 4.0, local, national and global business players are competing to increase company value. Research on several variables that affect company value is a hot topic and is important to do.

In making investment decisions, the company's internal factors are considered indicators of firm value, such as leverage, operating cash flow, profitability, firm size, etc. The value of the company is essential since it reflects the company's performance, which might affect how investors see the company. (Susanti et al., 2018). The stock price-to-book value ratio is a popular metric for making investment decisions (Lestari et al., 2020). To put it another way, the book value of a firm is calculated by dividing the total value of its assets by the total number of shares it has issued. In other words, the book value of the shares is an accurate representation of the fair value of the issuer's shares, whereas the share price is affected by a range of variables and market sentiment. (Uzliawati et al., 2018). The stock exchange price of shares always

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reflects the company's estimated future performance or book value (Dang et al., 2020), Because, in essence, people who buy shares are purchasing the future in order to invest in it over time (Burkart & Lee, 2013; Park and Byun, 2022). Hal ini sejalan dengan tujuan perusahaan yaitu optimisasi nilai perusahaan (Jensen and Meckling, 1976).

The companies chosen for this study will be chosen by comparing the value of the Industrial Price Book Value (PBV) ratio in each sector on the Indonesia Stock Exchange. The first step is to compute the Price Book Value (PBV) ratio data. The nine sectors that makeup industries are listed on the Indonesia Stock Exchange. Price Book Value (PBV) is crucial to the sector since it might affect investors' choices to invest in particular companies.

The consumer goods industry is a sector that attracts investors. This is because the growth in the share value of this sector is above the average of other industries. From 2016 to 2022, the industry's average price to book value (PBV) is 4.93 times, while other industries are in the range of twice, for example, misscellanous industries, the average price to book value is only 1.64 times, and the financial sector is 2.19 times. This is an interesting issue and topic to be studied in more depth. In addition, research in the consumer goods sector has been reviewed by previous researchers, but the results have not been consistent and controversial. In addition, the third reason is that in general the panelists previously placed the dividend payout variable as an independent variable, but in this study it is positioned as a moderating variable with the assumption that the dividend payout variable is able to strengthen the influence of leverage, cash flow, and profitability variables on firm value. The three reasons motivated this research to be continued, with the formulation of the topic The Effect of Leverage, Cash Flow, and Profitability on Firm Value with Dividend Payout as Moderating Variable

LITERATURE REVIEW

1. Agency Theory

Agency theory is a relationship that occurs between shareholders as the owner of the company (principal) with the management as an agent. In this case, shareholders give responsibility to the management to manage and run the company so that the company's goals are achieved. In practice, in companies often conflicts occur called agency conflicts due to related parties namely principals (who give contracts or shareholders).Both principle and the agent would increase their wealth, but the principles can border the divergence of their interests by giving the proper incentive and monitoring cost to the agent to prevent the moral hazard (Jensen and Meckling,1996). In the agency theory, it also mentioned that there is an asymmetry of information between the manager as the agent and the principal as the shareholder.

2. Signal Theory

Signaling theory is a management decision that can provide clues to investors regarding the prospects of a company (Bringham & Ehrhardt, 2021). In general, signal theory is closely related to the availability of information to determine the quality of an entity.

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3. The Value of the Company

According to Rosada & Farida (2017), the value of the company is able to reflect the performance of management in managing its assets, the higher the value obtained is able to prosper the shareholders, so that investors' perceptions of the prospects of a company increase. Firm value is defined as the perception of shareholders on the level of success of a company in relation to stock prices, where if the stock price increases it can make the value of the company increase due to high market confidence in the company's long-term prospects (Manurung, Effrida, & Andreas, 2007). 2019). in this study, firm value was measured using the Tobin's Q ratio.

4. Leverage

Leverage is a measure to see how much of the assets in the company are financed by debt (Makhdalena, 2018). The financial leverage ratio in this study was obtained by comparing the total debt with total assets, as referred to in his research Cheryta et al. (2018), Makhdalena (2018), Yuharningsih (2008).

5. Profitability on Firm Value

Profitability can be defined as a measuring tool to assess a company's capability to earn profits from its operational activity. The level of company profitability is information issued by the company as a signal to attract investors' interest in investing in the company. The higher the level of profitability of the company, the more investors are interested in investing on the company. Thus, this makes the company's stock price increase. The better the company's capability to earn profits, the higher the level of profitability and the higher firm value. (Jariah, 2016).

6. Dividend policy

Generally, the purpose of a company being founded is to make a profit. Every company that is able to create profits is managed in various ways, one of which is to be distributed to shareholders in the form of dividends, both in cash and in the form of shares. Companies that distribute cash dividends will reduce the value of their retained earnings and cash, this is done in order to maintain investor confidence in the company in providing regular profits. So that if the value of the yield given to shareholders is high, it can increase investor interest in the company which will cause share prices to rise and increase company value.

7. Operating cash flow

Operating Cash Flow is cash inflows from operating activities over sales. In general, cash inflows from operating activities would enhance the stock price or even the firm value rather than cash outflows because if a company generates higher profit or sales, it will automatically increase the cash inflows from operating (Ni et al.,2019)..

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HYPHOTESIS DEVELOPMENT

1. Relationship between leverage on firm value

Leverage can be defined as a measuring tool used to determine total funds obtained from debt, in financing the company's operational activities. A high level of leverage indicates that the company uses more debt as a source of funds. Companies that have debt levels that are too high will give a bad signal to investors because according to some investors, the company cannot meet financing and operating costs (Cheryta et al., 2018). So, having a high debt value also has a higher risk (Cheryta et al., 2018). A high level of risk can reflect the possibility of the company failing to pay its debts. Thus, this will make investors less confident and afraid in invest on the company, because the level of leverage is high. As a result, there is a decrease in stock prices and the impact on firm value which has decreased. But debt in moderate level should be increase the firm value. Management should control the level of debt. Matondang & Yustrianthe (2017) explained that a large excess of debt will have a negative impact on firm value, which causes financial distress so firm value decreases. Therefore, the theory and results of previous studies as well as the logical thinking previously described led to the formulation of the first hypothesis for this study is following:

H1: Leverage has a positive effect on firm value.

2. The relationship between dividend policy and firm value

Dividend payout proxied through the Dividend Payout Ratio (DPR) is a ratio that aims to assess how much a company is able to share profits with shareholders and how much the company keeps its income which is used to reinvest for business development. Generally, companies that can distribute dividends to shareholders are companies that are able to generate net income, the greater the value of the DPR generated by a company, the more profitable it will be for investors, so that investors will be interested in investing in the company, then the stock price of a company will increase which will can cause the value of a company to also increase.

This is in accordance with research conducted by Renly (2019) which results that dividend policy proxied through the Dividend Payout Ratio has an influence on company value. However, according to research conducted by Asmaul and Ibnu (2019), the dividend payout ratio variable has no effect on company value. So, the researcher formulates the hypothesis as follows:

H2: Dividend policy has a positive influence effect on firm value.

3. The relationship between operating cash flow on firm value

Operating Cash Flow Ratio is a ratio of cash inflows from operating activities over sales. In general, cash inflows from operating activities would enhance the stock price or even the firm value rather than cash outflows because if a company generates higher profit or sales, it will automatically increase the cash inflows from operating (Ni et al., 2019). According to Livnat & Zarowin (1990), the cash inflows from operating activities would increase the firm performance rather than cash outflows from operating activities. Besides that, Ni, Huang, Chiang and Liao (2019) also stated that higher cash inflows from operating would send a

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positive signal on the firm's value due to the increase of sales which also will increase the net income. Frank & James (2014) studied the relationship between cash flow and corporate performance in Nigeria. The result of the study revealed that the operating cash flow had a positive significant relation with corporate performance.

Therefore, the theory and results of previous studies as well as the logical thinking previously described led to the formulation of the first hypothesis for this study is

H3: Operating cash flow has a positive influence on firm value

4. The relationship between profitability on firm value

The profitability ratio is the level of the company's capability in creating profits which is reflected in the income statement, by analyzing this ratio, investors can also see the level of effectiveness of the company in carrying out its business operations which is known based on the profits obtained and the investments owned by the company. According to Rosada & Farida (2017), profitability is able to prove the level of success of a company in generating profits, helping to project the company's ability to produce in the long term, and minimizing the risk of default in terms of borrowing funds or conducting investment activities.

Firm value is influenced by several factors and one of these is profitability (Haugen & Baker, 1996) such that greater profitability leads to more income to be distributed for shareholders and this is expected to increase the firm value (Yang et al., 2010). This was also reported by (Weston & Copeland, 2008) that high profitability reflects the company's ability to generate high returns for shareholders and this means a better company's performance increases its value. Return on Assets (ROA) is an indicator which is usable as a proxy for profitability (Keown et al., 2014). This is associated with the ability of its ratio to measure the capability of a company to generate net profit from its assets and also to evaluate its investment return. Several studies have shown the significant and positive effects of profitability on firm value (Chen & Chen, 2011; López-Iturriaga & Rodríguez-Sanz, 2001; Sabrin et al., 2016; Safitri et al., 2014; Sucuahi & Cambarihan, 2016; Tui et al., 2017). While some others showed negative and significant effects (Purwohandoko, 2017). Meanwhile, Hirdinis (2019) reported there was no significant effect of profitability on firm value. Therefore, the theory and results of previous studies as well as the logical thinking previously described led to the formulation of the first hypothesis for this study is

H4: Profitability has a positive influence on firm value

Through the argements and hyphotesis H1, H2, H3, H4, the author proposes to explore the relationship between market competiton and firm performance through the mediating of dividend policy as follows:

H5a: Leverage has a positive influence on firm value through the mediating role of dividend policy.

H5b: Operating cash flow has a positive influence on firm value through the mediating role of dividend policy.

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H5c: Profitability has a positive influence on firm value through the mediating role of dividend policy.

Based the formulatin of hyphotesis, here below is the conceptual framework

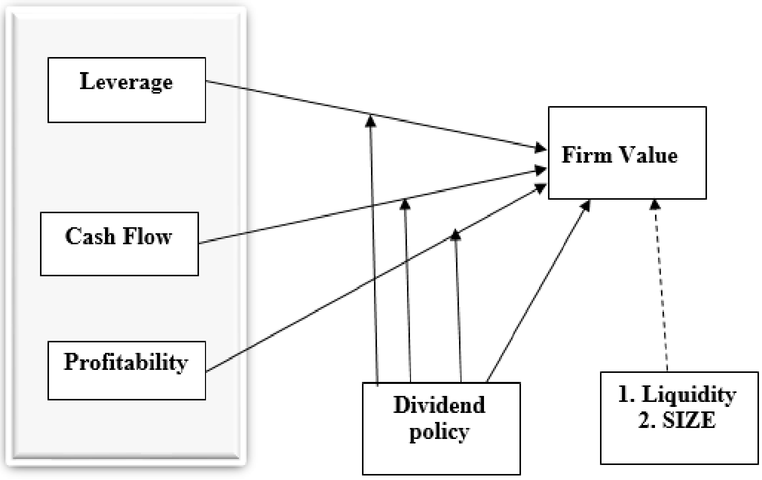

Figure 1: Conceptual Framework

METHOD

1. Data collection and period

This research is a type of quantitative research. According to Martono (2019), quantitative research is a study conducted to test a problem based on numerical processing which is then analyzed through statistical procedures. The population in this study is consumer goods companies listed on the Indonesia Stock Exchange form 2016 to 2021 with purposive sampling, the sample size was 211 observations.It has been source from company annual report and websites. This study consisted of five variables, including dependend variable, dependend variable, moderating variable, and control variable. The dependent variable was the firm value, while the indendent variable are capital structure or leverage, operating cash flow, and profitability. Moderating variable is dividend payout, and control variable are liquidity and company size.

2. Research and Measurement Variables.

Below is a table explaining the operational definitions of variables and their measurements.

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Table 1: Research and Measurement Variables

Variable	Proxy	Definition	Formula	Scale
Firm Value	Price to Book Value (PBV)	Firm value is an investor's perception of a company, which is often associated with stock prices	PBV = Closing Price per Share/Book Value Per Share	Ratio
Leverage	Debt to Equity Ratio (DER)	Leverage is the use of debt to buy more assets and is employed to increase the return on equity	Debt to Equity (DER) = Total Debt/Total Equity	Ratio
Operating Cash Flow	Operating Cash Flow (OCF)	Operating cash flow (CFO) is the one of the three major cash flow activities in the statement of cash flows (SCF); and by far the most important of the three	OCF = Operating cash flow/Sales	Ratio
Profitability	Return on Asset (ROA)	Profitability is a ratio measures a company's ability to generate profit by using resources owned by the company, such as asset, capital, or company sales	ROA = Net income/Total Asset	Ratio
Dividend Policy	Dividend payout ratio (DPR)	A dividend policy is a company's approach to distributing profits back to its owners or stockholders	DPR = Dividend per share/Earning per share	Ratio
Liqudity	Current Ratio (CR)	Liquidity is ability of a company to pay off short term liability	CR = Current Assets/Current Liabilities	Ratio
Size	LnTA	The amount of total assets owned by a company	Natural Logarithm of Total Assets	Ordinal

Source: Processed by the author, 2023

Data has been recorded on www.idx.co.id in the form of financial statements, stock prices obtained from the www.investing.com website, and interest rate data obtained through data recorded at Bank Indonesia. The technique used in the process of collecting data is through documentation review. According to Martono (2019: 87), the documentation method is a method used to collect data related to the research to be carried out.

Research Empirical Model. The equation model formulated for regression testing is as follows:

Model 1

PBVit = α+ β1DERit + β 2OCFit + β 3ROARit + β 4DPRit + β 5CRit + β 6LnTAit+ eit ………………………………………………………………………… ……. (1)

Model 2:

PBVit = α+ β1DERit + β 2OCFit + β 3ROARit + β 4DPRit + β 5CRit + β 6LnTAit + β DPRit*DERit + βDPRit*OCFit + βDPR*ROAit + eit ……………….. (2)

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Where:

Dependent Variable:

PBV = Price to Book Value of share

Independent Variable:

DER = Debt to Equity Ratio

OCF = Operating Cash Flow

ROA = Return on Asset

DPR = Dividend Payout Ratio

Control Variable:

CR = Current Ratio

SIZE = Company Size

α = Constant

β = Coefficient

e = error term

RESULT

1. Descriptive Analysis

Descriptive analysis is intended to explain the condition of the variables taken as sample form consumer goods companies listed on Indonesia Stock Exchange (IDX), and used ini the research model.

Table 3: Descriptive Statistical Test Results

Variable	Observation	Mean	Std Dev.	Min	Max
PBV	211	2.4059	4.2205	-.0688	36.3571
DER	211	1.1557	2.1188	-10.3144	17.2106
DPR	211	.3477	.7584	-3.3730	6.6436
OCF	211	. 0873	.0990	-.2063	2.5246
ROA	211	.0474	.0060	-.5825	.4607
SIZE	211	51.0054	208.9725	.9952	2789.347
CR	211	2.4157	2.3265	.0061	13.3091

Source: Secondary data, IDX, processed with STATA 16

From table 1, it can be explained that the average of Price to Book Value (PBV) selected as a sample is 2.4059 times with the lowest PBV-.0688 and the highest PBV 36.3571. The average of DER 1.1557 with the lowest DER -10.3144 and the highest was 17.2106. The lowest dividend payout ratio (DPR) was -3.3730 and the highest was 6.6436 with an average of .3477. The lowest Operating Cash Flow (OCF) was -.2063 and the highest was 2.5246 with an average

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of .0873. The lowest ROA was -.5825 and the highest was .4607 with an average of .0474. The lowest SIZE was .9952 and the highest was 2789.347 with an average of 51.0054. The lowest CR was 0.0061 and the highest was 13.3091 with an average of 2.4157

2. Test of coefficient of determination

R^2 before and after moderating variable

Based on the results of the coefficient of determination test (Tabel 2, Model 1), that the Adjusted R^2 value is 0.1888 without moderating variable (DPR). This indicates that the variable Firm Value as the dependent variable can be explained by the variables Leverage, Dividend policys, Operating Cash Flow, Size, and liquidity as independent variables as much as 13.88%, while the remaining 86.12% is described by other variables that outside of this research. But with dividend payout as a moderating variable, adjusted R^2 become 44.49%, while the remaining 55.51% is described by other variables that outside of this research.

3. Result of t test and F Value

Table 3: Results of testing the research hypothesis

	Model 1 (without moderating)			Model 2 (with moderating)		
PBV	Coefficient.	t	Sig.|	Coef.	t	Sig.
DER	-.0501	-0.42	0.678	-.0819	-0.75	0.457
DPR	.2180	0.65	0.515	-2.3110	-4.43	0.000
OCF	20.4161	6.84	0.000	13.6974	4.14	0.000
ROA	4.7291	1.87	0.062	1.0553	0.44	0.660
SIZE	0.0001	0.14	0.888	-.0001	-0.16	0.876
CR	-.3242	-2.88	0.004	-.2473	-2.42	0.017
DPR*DER				2.0312	4.21	0.000
DPR*OCF				-2.4075	-0.37	0.713
DPR*ROA				32.6329	4.16	0.000
_cons	1.1554	2.56	0.011	.09630	2.31	0.022
F Value	15.10 (0.000)			18.91 (0.000)		
Adj R Square	0.2871			0.4343		
Sign level	0.10			0.10		

Source: Secondary data processed by STATA 16.

DISCUSSION

1. Leverage on Company Value

Based on the statistical output results in Table 3 above, it is shown that coefficient is -0819 with a signicance of 0.457 >0.05 This means that Leverage by proxy debt to equity ratio (DER) have a negative effect on Firm Value. It can be concluded that first hyphotesis (H1) which says that Leverage has positive effect on Firm Value is rejected. This means that the measurement of the leverage variable by proxy debt to a ratio (DER) has no effect on firm value. This information becomes a signal in accordance with signaling theory providing guidance for decision makers. Creditors are advised to be careful about extending or extending credit to companies within the industry because the descriptive statistics show that company funding is

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mostly funded by liabilities with an average DER of 116%. For potential investors and investors who will buy company shares, there is also a signal that these companies tend to be at greater risk than companies whose DER is below 100%. This research is not in line with previous findings by Febriyanto (2018); Mauludi and Budiarti (2019); Yanti and Abundanti (2019).); Raindraputri and Wahyuati (2019); T. Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Riska et al. (2020) and Aprilyani et al. (2021) which states that leverage has a positive impact on company value.

2. Dividend Policy on company value

Based on the statistical output results in Table 2 above, it is shown that the coefficient is -2.3110 with a significance of 0.000<0.05. This means that Dividend policys have a negative effect on firm value. It can be concluded that hypothesis 2 (H2) which says that Dividend policys have a positive effect on firm value is rejected. According to theory, the signal of the right Dividend policy can increase investors' interest to invest their capital. This triggers views on the prospects of a company that pays attention to the welfare of its shareholders so that it can increase the value of the company. This finding is not in line with the results of research conducted by Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Rolanta et al. (2020); Riska et al. (2020); and Suliastawan and Purnawati (2020).

3. Operating Cash Flow on Firm Value

Based on the statistical output results in Table 2 above, it is shown that the coefficient is 13.6974 with a significance of 0.000 <0.05. This means that operating cash flow (OCF) has a positive effect on firm value. It can be concluded that the third hypothesis (H3) which says that operational cash flow has a positive effect on firm value is accepted. This finding confirms that if there is an increase in the company's operating cash flow, it will have a positive impact on firm value. Cash flow statements can be used as alternative information in assessing the performance and prospects of a company, when profits have a high chance of being touched by manipulation practices. If you see the importance of reporting cash flows, it is expected that the market will react (Meythi and Hartono, 2012). Shareholders assume that the operating cash flow generated by the company will finance the entire operation of the company, where cash flow can finance cash payments to suppliers, employees, payment of production and business expenses, payment of taxes and so on. If the operating cash flow generated by the company shows a positive number, it means that the company is able to finance all the costs mentioned above with cash receipts from operating activities then make it a good signal for investors towards the company. These results support the signal theory which considers operating cash flow to have a positive effect on firm value. These results are also in line with research conducted by Fauzi (2010), Dayanti (2015), Wahyuningsih (2016), Mufidah (2017), and Rahmawati (2018).

4. Profitability on Firm Value

Based on the statistical output results in Table 2 above, it is shown that coefficient is 1.0553 with a significance of 0.660 > 0.05. This means that Profitability with Proxy ROA has a positive non-signifficance on Firm Value. It can be concluded that forth hyphotesis (H4) which says

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that Leverage has positive effect on Firm Value is rejected. The test findings are also by the initial hypothesis that has been determined. The research carried out is not in line with the research Indrawaty and Mildawati (2018); Oktaviani and Mulya (2018); Antoro and Hermuningsih (2018); Oktaviarni et al. (2019); Yanti and Abundanti (2019); Dewi and Suryono (2019); Raindraputri and Wahyuati (2019); Husna & Satria (2019); Setyawati (2019); Nurhayati and Amanah (2019); Nugraha and Alfarisi (2020); Nabila Barnades and Suprihhadi (2020); Ndruru et al. (2020); Rolanta et al. (2020); Riska et al. (2020); I. Nurhayati and Kartika (2020); Suliastawan and Purnawati (2020); Setiawan & Rahmawati (2020); Imron and Kurniawati (2020); Aprilyani et al. (2021); Putri & Wiksuana (2021); Manila et al. (2021); Dirgapratiwi and Yuniati (2021); Jihadi et al. (2021); Apriantini et al. (2022); Millenianto and Andayani (2022); Riki et al. (2022) as well as Nofika and Nurhayati (2022) which proves that profitability has a positive impact on company value.

5. Dividend policy in Moderating Leverage on Firm Value

Based on the statistical output results in Table 2 above, it is shown that coefficient is 2.0312 with a significance of 0.000 > 0.05. This means that dividend can moderate Leverage on Firm Value. Therefore, the fifth hypothesis (H5) is accepted . According to signaling theory, Dividend policys are influenced by the profits earned by the company. If the profit achieved is not optimal, then the fund will be reoperated for the next period or the same is the case with retained earnings so that there is no dividend distribution for investors. The results of this study provide an appropriate signal for decision makers, especially management and investors, that dividend policy can strengthen the effect of leverage on firm value. If the dividend increases, then funding from liabilities can boost company value.

6. Dividend policy in Moderating Operating Cash Flow on Firm Value

Based on the statistical output results in Table 2 above, it is shown that coefficient is -2.4075 with a significance of 0.713 > 0.05. This means that operating cash flow (OCF) cannot moderate Operating Cash Flow on Firm Value. Therefore, the sixth hypothesis (H6) is rejected. Dividend policy is not able to strengthen the effect of operating cash flow on firm value. This is not in accordance with the hypothesis which says that dividend policy is able to strengthen the effect of operating cash flow on firm value. If management decides to provide a good dividend policy, it will be an attraction for investors, thereby encouraging management to improve its performance, namely trying to increase operating cash flow which has an impact on increasing company value.

According to signaling theory, Dividend policy are influenced by the operating cash flow that earned by the company. If the profit achieved is not optimal, then the fund will be reoperated for the next period or the same is the case with retained earnings so that there is no dividend distribution for investors. The results of this study provide an appropriate signal for decision makers, especially management and investors, that dividend policy can strengthen the effect of leverage on firm value. If the dividend increases, then funding from liabilities can boost company value. Dividend policy is not able to strengthen the effect of operating cash flow on firm value. This is not in accordance with the hypothesis which says that dividend policy is

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able to strengthen the effect of operating cash flow on firm value. If management decides to provide a good dividend policy, it will be an attraction for investors, thereby encouraging management to improve its performance, namely trying to increase operating cash flow which has an impact on increasing company value.

7. Dividend policy in Moderating Profitability on Firm Value

Based on the statistical output results in Table 2 above, it is shown that coefficient is 32.6329 with a significance of 0.000 > 0.05. This means that Dividend Policy (DPR) can moderate Profitability on Firm Value. Therefore, the seventh hypothesis (H7) is accepted . Dividend policy is able to strengthen the Profitability on firm value. This is in accordance with the hypothesis which says that dividend policy is able to strengthen the effect of Profitability on firm value. If management decides to provide a good dividend policy, it will be an attraction for investors, thereby encouraging management to improve its performance, namely trying to increase profitability which has an impact on increasing company value.

CONCLUSION AND SUGGESTION

This research was conducted to prove the influence of leverage, dividend policy, operating cash flow, and profitability simultaneously on firm value for the period 2016-2021.Based on the results of the analysis it ca be concluded as follows: (1) leverage, dividend policy, operating cash flow, and profitability together can affect firm value, (2) leverage and dividend partially can positively affect firm value, (3) operating cash flow and profitability partially has no effect on firm value, (4) dividend policy can moderate leverage and profitability on firm value. Therefore dividend policy is able to strengthen the impact of leverage and profitability on firm value.

The limitation of this study is that this study used companies in the consumer goods sectors as research objects.

The practical implications of this research are knowing the research findings that DER has a negative correlation with firm value, then management must work hard to improve the efficiency of using internal funds so that sources of liability funds can be reduced, so that the interest expense is not too large which results in decreased company profits which has a negative impact on company value.

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