International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

Analysis the Effect of Company Size, Profitability, Capital Structure and Risk Profile on Firm Value with Dividend Policy as a Moderating in Banking on the Indonesia Stock Exchange (2013-2022)

Junika Halawa[1], Fahmi Natigor Nasution[2], Khaira Amalia Fachrudin[3]
[1,2,3]Faculty of Economics and Business, North Sumatra University, Medan

ABSTRACT: This research was conducted to test and analyze the influence of company size, profitability, capital structure, and risk profile as independent variables on firm value as the dependent variable, as well as dividend policy to moderate the relationship between the independent variable and dependent variable. The research method in this research is quantitative research with panel data regression analysis using the Eviews application. The research object in this study is banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. The sampling technique used purposive sampling and found 110 observations. The research result show that profitability and capital structure have a positive effect on firm value. Meanwhile, company size and risk profile have no effect on firm value. The dividend policy is able to moderate the relationship between capital structure and risk profile with firm value. Meanwhile, the dividend policy is unable to moderate the relationship between company size and profitability with firm value.

KEYWORDS: Company Size, Capital Structure, Firm Value, Profitability, Risk Profile.

INTRODUCTION

Firm value is something that must receive attention for the company. Management will always make every effort to optimize the firm value so that it can provide prosperity for investors. When the value of a company is in optimal condition, it will attract new investors to invest. Firm value is a benchmark for a company's performance in managing a business because this value will also represent the company's opportunity to continue operating in the future. Firm value can also be used as an indicator in checking a company's financial health over a certain period of time (Vuong, 2022). There are various indicators for assessing a company, but this research uses the Tobin’s Q ratio as a criterion for assessing a company. Tobin's Q ratio is measured by adding the company's market capitalization and total debt divided by the company's total assets.

Investment in the banking sector is currently attracting quite a lot of attention. This is because the banking sector leads the capital market in terms of share capitalization. There are four companies from the banking sector which are currently included in the 20 (twenty) largest stocks in Indonesia, namely Bank BCA, Bank BRI, Bank Mandiri, and Bank BNI (CNBC, 2023). Bank is a type of business that improves the standard of living of many people by collecting funds in the form of savings and distributing them to the community in the form of credit or other means (Undang-Undang No. 10 Tahun, 1998). The value of the company in banking is very important, because one source of banking funds comes from investors' capital deposits, because of this, every bank wants the company value to be in a stable condition so that every shareholder's confidence in the banking sector continues to increase.

Achievement of financial managers' goals in maximizing firm value can be seen and measured from the share price of the company concerned. The rise and fall of share prices in the market is an interesting phenomenon to discuss in relation to the issue of the rise and fall of the value of the company it self. From this share price you can clearly see the condition of the company's value. In short, stock market prices act as a barometer of a company's financial performance which is very important for knowing the company's value. The higher the share price, the higher the company value. Share price fluctuations generally occur in companies listed on the Indonesian Stock Exchange which can be seen in table 1 below:

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

Table 1. Banking Share Price Movements

Code	Company Name	Closing Price (IDR)	
		2019	2020
BBNI	Bank Negara Indonesia (Persero) Tbk	7.850	6.175
BBRI	Bank Rakyat Indonesia (Persero) Tbk	4.400	4.170
BBTN	Bank Tabungan Negara (Persero) Tbk	2.120	1.725
BDMN	Bank Danamon Indonesia Tbk	3.950	3.200
BJBR	Bank Pembangunan Daerah Jawa Barat & Banten Tbk	2.050	1.185
BMRI	Bank Mandiri (Persero) Tbk	7.675	6.325
BTPS	Bank BTPN Syariah Tbk	4.250	3.750
PNBN	Bank Pan Indonesia Tbk	1.335	1.065

Based on the financial reports of the banking sector on the Indonesia Stock Exchange from 2019 to 2020 which are summarized in table 1 it shows that there is a phenomenon of decreasing firm value which is reflected in the decline in share prices in the banking sector. This is supported by news reported by CNBC Indonesia that the banking sector was observed to have collapsed. It can be seen that several large and liquid issuers listed on the IDX almost plummeted approaching the Lower Auto Reject level 7%. BNGA (-6,93%), BMRI (-6,93%), BBNI (-6,87%), BBRI (-6,74%), BBTN (-6,74%), dan BBCA (-4,40%) (Putra, 2020).

This decline in firm value will have an impact on decreasing investor confidence in the company. If this happens continuously then the company will experience losses. The decline in firm value was caused by several factors. One of the factors for the decline in company value is due to the decline in performance of the banking sector in 2019 to 2020. Company performance can be reflected in the size of the company, level of profitability, capital structure and level of banking health as measured by risk profile and dividend policy.

Past research results state that firm value are influenced by factors such as company size (Akhter & Hassan, 2023) (Belinda & Dewi, 2023) (Hung, Cuong, & Ha, 2018) (Adiputra & Hermawan, 2020) (Diana, 2020) (Djashan & Agustinus, 2020.) (Dang H. , Vu, Ngo, & Hoang, 2019) (Al-Slehat, 2020), profitability (Aprilyani, Widyarti, & Hamidah, 2021) (Rusnaeni, Gursida, Sasongko, & Hakim, 2023) (Santosa, 2020) (Sumarno & Setiawan, 2023) (Siregar, Toni, & Ariesa, 2023) (Simorangkir, 2021) (Kanta, Hermanto, & Surasni, 2021), capital structure or leverage (Harasheh, 2023) (Suhandi, 2021) (Sari, Sintha, Bertuah, & Munandar, 2022) (Attahirah, Jombrik, & Citarayani, 2023), risk profile (Arzan, Syaifuddin, & Kalsum, 2022) (Boussaada, Hakimi, & Karmani, 2023) (Sulbahri, Fuadah, Saftiana, & Sidiq, 2023) (Gunarsih, Setiyono, Sayekti, & Novak, 2019), dividend policy (Husni, Rahim, & Aprayuda, 2020) (Putri & Rachmawati, 2017) (Endri & Fathony, 2020).

Company size reflects the grouping of small companies and large companies based on total asset, total sale or total employe. In this research, company size is measured by total asset owned by banking companies (Tanjung, Br Bukit, & Fachrudin, 2021). Company size have a positive influence on firm value. The higher the company size, the higher the firm value of a company. The results of previous research conducted by Dang, Nguyen, & Tran (2020) on listed companies on Vietnam Stock Exchange for the period from 2010 to 2018 state that company size showed a positive influence on firm value. Al-Slehat (2020) also stated that company size had a positive influence on firm value in research on companies listed on the Amman Stock Exchange during the 2010-2018 period. However, research by Endri & Fathony (2020) on sector financial listed on the Indonesia Stock Exchange for the 2013-2017 period stated that company size showed no influence on firm value.

Profitability is a company's ability to generate profits from its operations. When profitability increases, the value of the company also increases. The results of previous research conducted by Diana (2020) on manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018 period stated that profitability showed a positive influence on firm value. Alqatan, Chbib, & Hussainey (2019) also state that profitability had a positive influence on firm value. The sample examined is UK FTSE 100 nonfinancial companies using data from the period 2012 to 2015. However, research by Hapsoro, D & Falih (2020) on states that profitability shows no influence on firm value. The sample used in this study was firms engaged in the oil, gas, and coal fields and operating in non-Annex 1 member countries registered in the Osiris database.

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

Capital Structure reflects the mix of capital of a company which comes from a combination of debt and equity (Loth, 2022). Optimal capital structure can be interpreted as a capital structure that can reduce the cost of using capital so that it will increase firm value (Ngatemin, Erlina, Maksum, & Sirojuzilam, 2018). The results of previous research conducted by Sari, R. P & Witjaksono, A (2021) on property and real estate companies listed on the Indonesia Stock Exchange in 2016-2018 period state that capital structure showed a positive influence in firm value. However, Suhendry, Toni, & Simorangkir (2021) research states that capital structur does not show any influence on firm value in consumer goods industrial companies listed on the indonesia stock exchange for the 2015–2018 period.

Risk profile is a reflection of all risks inherent in bank activities. Based on Bank Indonesia Regulation Number: 11/25 /PBI/2009 there are 8 risk profiles in conventional commercial banks such as credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk and strategic risk, but in research it only focuses on credit risk. Risk profile has a negative influence on firm value. Every decrease in the value of the risk profile variable will increase the firm value (Arzan, Syaifuddin, & Kalsum, 2022). The results of previous research conducted by Boussaada, Hakimi, & Karmani, (2023) on seventy banks in Europe for the 2008-2017 period stated that risk profile showed a negative influence on firm value. However, research by Haryanto & Susanto (2020) state that risk profile does not show any influences on firm value in banking companies listed on the Indonesia Stock Exchange for the 2017-2020 period.

Dividend policy is a decision about how much of current profits will be paid out as dividends rather than retained to be reinvested in the company, which has a positive influence on firm value. The hope with dividend distribution is that share prices will increase and ultimately the firm value will also increase. The results of previous research conducted by Adiputra & Hermawan (2020) on manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period stated that the dividend policy showed a positive influence on firm value.

This research emerged because of a phenomenon that occurred in banking companies, namely several banks listed on the indonesian stock exchange experienced a decline in firm value and increase total assets of banking companies which is not accompanied by an increase profitability indicates that the company's assets are less productive. Apart from that, there are inconsistent results of previous research. Therefore, researchers are interested in researching again with the title " Analysis the Effect of Company Size, Profitability, Capital Structure and Risk Profile on Firm Value with Dividend Policy as Moderation in Banking on the Indonesia Stock Exchange (2013-2022)".

THEORETICAL BASE

Signaling Theory

Signaling theory was first initiated by Spence (1973) in his research entitled Job Market Signaling, explaining that the information provider tries to provide a signal in the form of information that describes the condition of a company that is useful for the recipient of the information. Signaling theory is a theory which states that companies must provide signals in the form of relevant information, in the form of good news or bad news about the condition of the company to its stakeholders (Anisa & Suryandari, 2021). When management provides information about good news to stakeholders, it will increase the company's credibility, thereby influencing the success of banking in increasing company value (Aprilia & Hapsari, 2021).

Agency Theory

Agency theory explains that an agency relationship occurs when one or more shareholders hire a manager to provide a service and then delegate authority in decision making. The relationship objective of the agency relationship is the separation of functions between ownership on the part of the investor and control on the part of management (Jensen & Meckling, 1976). Agency problems can occur if there is information asymmetry. To overcome agency problems, debt can be one way to minimize agency problems in management. Debt policy is a mechanism that can be used by managers to provide external shareholders with an overview of the efforts made by managers in order to implement company goals, namely maximizing firm value (Senda, 2013). With debt, there are other parties who monitor the performance of company management, namely creditors.

Bird in the Hand Theory

Bird in the hand theory is one of the dividend policy theories developed by Gordon & Lintner (1963) which suggests that investors prefer dividends from stock investments rather than profits on investment or capital returns in the future because of the

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

inherent uncertainty related to investment profits while receiving cash dividend are a form of certainty that reduces risk. Based on bird in the hand theory, there is a relationship between dividend policy and firm value, namely that dividend policy has a positive effect on stock market prices and firm value. This means that if the dividends distributed by the company are greater, the market price of the company's shares will be higher.

Company Size

Company size is the size of the company which is assessed based on total assets, total sales, etc (Brigham & Houston, 2010). A large company size reflects the achievement of better profits in the future (Setiadharma S & Machali M, 2017). To determine the size of the company, the natural logarithm of total assets will be used (Al-Slehat, 2020). Companies that have large total assets show that they have reached the maturity stage and are considered to have good prospects in a relatively stable period of time and are able to generate profits compared to companies that have small total assets (Husna & Satria, 2019).

According to signaling theory, the larger the size of the company can be seen from the total assets owned by the company, reflecting that the company is experiencing good growth so that the value of a company increases (Nila & Suryanawa, 2018). This description with the results of past researchers has something in common, which shows that company size has a positive influence on company value (Dang, Nguyen, & Tran, 2020) (Al-Slehat, 2020) (Dang H. , Vu, Ngo, & Hoang, 2019) (Br Bukit, Nurzaimah, Nasution, Ginting, & Sambath, 2018) (Adiputra & Hermawan, 2020). Based on the theory and previous research above, the following hypothesis was formed:
H1: Company Size has a positive and significant effect on Firm Value

Profitability

Profitability is the company's ability to generate profits through all activities and management of its resources within a certain period of time (Sugiastuti R.H., Dzulkirom M, & Rahayu S.M, 2018). The company's activities and management can be in the form of sales, asset utilization, and capital utilization. To measure profitability, companies can use the return on assets ratio. ROA shows the effectiveness of the company in generating profits by optimizing the assets owned. (Hakim & Sugianto, 2018). Increasing profitability is a positive signal for investors to invest in the company so that firm value increases. (Mukti & Winarso, 2020).

Signaling theory that explains that higher profitability can indicate better company prospects so that it will be a positive signal (good news) for investors to invest in the company. If the market can respond positively to these signals, then the company's value will increase successively (Felicia, Edward, Simorangkir, & Ginting, 2022). This description is in line with the results of past research that profitability shows a positive influence on company value (Diana, 2020) (Dang H. , Vu, Ngo, & Hoang, 2019) (Azaro, Djajanto, & Sari, 2020) (Alqatan, Chbib, & Hussainey, 2019) (Br Bukit, Muda, & Abubakar, 2021). Based on past theories and researchers, hypotheses are formed as below:
H2: Profitability has a positive and significant effect on Firm Value

Capital Structure

Capital structure describes the capital mix of a company consisting of a combination of debt and equity (Loth, 2022). In this study, the capital structure comes from debt. Companies that have debt show that funding management for the company's operational activities is good because with good debt management will make the company more developed and able to generate profits, besides that investors believe in investing in the company, it is hoped that they will also get maximum income or what is called high risk high return. Research conducted by Ramadhani, Akhmadi, & Kuswantoro (2018) states that companies with high debt ratios are actually considered as companies that have the ability to control financial risks well.

Agency theory explains that capital structure is formed to reduce the occurrence of conflicts between interest groups, such as shareholders and managers. The existence of debt is considered capable of reducing agency conflicts. The existence of debt, then there are other parties who participate in supervising the performance of the company's management, namely creditors. The more people who participate in supervising the company, the chances of management taking actions that can be detrimental will be smaller. This is considered a positive thing for investors who are able to increase the value of the company.

The results of previous research conducted by Aldi, Erlina, & Amalia (2020), Willim, (2022), Aprilyani, Widyarti, & Hamidah (2021), Rahadian & Handono (2022), Sari, Sintha, Bertuah, & Munandar (2022), Handriani & Robiyanto (2018),

Diana (2020), Aprilyani, Widyarti, & Hamidah (2021) found that capital structure has a positive effect on firm value. Based on the theory and previous research above, the following hypothesis was formed:
H3: Capital Structure has a positive and significant effect on Firm Value

Risk Profile

Risk Profile in this research is measured by non-performing loan. Non performing loan is a loan that defaults because the borrower has not made scheduled payments within a certain period of time. This means that this non performing loan is a percentage of the number of non-performing loans or bad loans to the total loans disbursed by the bank. In the long run, non-performing loans will certainly cause bank performance to decline. The greater the non performing loan ratio, the lower the value of the company. Low banking risk may indicate that management is able to overcome and minimize risks in banking.

The existence of low risk profile information in the financial statements will provide positive signals to stakeholders and will be responded through bank stock prices in the market which affect the level of bank health. The increase in stock price will have an impact on increasing the value of the company, so that it will produce a negative relationship between the value of the risk profile and the value of the company. This description with the results of past research has something in common, namely showing that risk profile has a negative influence on firm value (Arzan, Syaifuddin, & Kalsum, 2022) (Boussaada, Hakimi, & Karmani, 2023) (Sulbahri, Fuadah, Saftiana, & Sidiq, 2023) (Gunarsih, Setiyono, Sayekti, & Novak, 2019). Based on the theory and previous research above, the following hypothesis was formed:
H4: Risk Profile has a negative and significant effect on Firm Value

Dividend Policy

Dividend policy outlines how a company will distribute its dividends to its shareholders (Chen, 2023). In short, dividend policy is a decision whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital in the next period. This policy details the specifics of payments, including how often, when, and how much is distributed. Dividend policy is related to the amount of Dividend Payout Ratio (DPR), which is a ratio that measures the amount of dividends distributed to shareholders from profits earned (Siregar, Toni, & Ariesa, 2023).

The existence of dividend policy can moderate the effect of company size on firm value. When dividend policy increases, dividend policy will strengthen the effect of company size on company value on the basis that companies that have large sizes based on total assets tend to pay large dividends to maintain reputation among investors. This can be a positive signal for the market where investors will prefer to invest in large companies because of the company's stronger financial condition and better profit-making ability. This will be responded by an increase in the company's stock price which causes an increase in the company's value. Previous researchers who used dividend policy as a moderation variable stated that dividend policy was able to moderate the effect of company size on company value (Atiningsih & Izzaty, 2021) and (Ulya & Sudiyatno, 2023). Based on past theories and researchers, hypotheses are formed as below:
H5: Dividend Policy is able to moderate the relationship of Company Size with Firm Value

Based on signaling theory, dividend policy provides a strong signal and greatly impacts investor preferences. When the dividend policy increases, the dividend policy will strengthen the effect of profitability on the value of the company, this is because companies that provide dividends show a good image in the eyes of investors so as to encourage investor interest in investing and support increased company profitability. This will further increase the value of the company. This is in line with the results of research from Belinda & Dewi (2023), Aldi, Erlina, & Amalia, (2020), Burhanudin & Nuraini (2018), Putri, Yeni, & Sanjaya (2021), Ulya & Sudiyatno (2023), Suliastawan & Purnawati (2020) that dividend policy is able to strengthen investors' assessment of the company when the company's profitability increases. Based on past theories and researchers, hypotheses are formed as below:
H6: Dividend Policy is able to moderate the relationship of Profitability with Firm Value

Based on signalling theory, dividend policy gives a strong signal and greatly impacts investor preferences. Companies that make dividend payments will strengthen the influence of capital structure on company value. This is because companies that carry out dividend policies through dividend payments, will provide a good view for investors. Because the company can manage debt well so that it can still pay debts, interest expenses and dividends to investors. Thus many investors are interested in the stock so that the stock price rises and will be followed by an increase in the value of the company. results of previous research from (Belinda & Dewi, 2023), (Burhanudin & Nuraini, 2018), (Ulya & Sudiyatno, 2023), (Pratiwi & Mertha, 2017), (Wardani & Lestari,

2022) found that the presence of dividend policy as a moderation variable will strengthen the influence of capital structure on company value. Based on past theories and researchers, hypotheses are formed as below:

H7: Dividend Policy is able to moderate the relationship of Capital Structure with Firm Value

Based on signalling theory, dividend policy gives a strong signal and greatly impacts investor preferences. Companies that make dividend payments will weaken the effect of risk profie on company value. This is because companies that determine the distribution of dividends will provide a good view in the eyes of investors so that investors will be more interested in investing in the company and increase public confidence in the company. Through this, the level of corporate credit distribution will increase and will have an impact on reducing the risk profile ratio which has the potential to support an increase in company value. Based on the theory above, a hypothesis is formed as below:

H8: Dividend Policy is able to moderate the relationship of Risk Profile with Firm Value

RESEARCH METHOD

This type of research is quantitative descriptive research because this research is carried out by emphasizing its analysis on numerical data to find out and analyze the factors that affect the value of the company. Population is a banking company listed on the Indonesia Stock Exchange in the 2013-2022 period. The population is taken from the source site www.idx.co.id. Sampling using Purposive Sampling Technique. Purposive sampling is a sampling technique with certain considerations (Sugiyono, 2019). A total of 49 companies became the population and the criteria applied in taking samples are as below: (1) Banking companies that are successively listed on the Indonesia Stock Exchange during the 2013-2022 period. (2) Commercial Banks listed on the Indonesian Stock Exchange during the 2013-2022 period. (3) Banking companies that distribute dividends consecutively during the 2013-2022 period.

The data analysis technique uses panel data regression. Researchers utilize EViews with the aim of knowing how the results of the influence of the independent variable on the dependent variable, namely firm value. After multiple regression analysis testing was carried out, the moderating variable, dividend policy, was regression tested using interaction tests. This test is to understand the presence or absence of the ability of moderating variable to moderate the relationship between the independent variable and the dependent variable. The regression equation used is as below:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

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

Information:

Y	: Firm Value
α	: Constant
$\beta_1 - \beta_9$	: Regression Coefficient
X_1	: Company Size
X_2	: Profitability
X_3	: Capital Structure
X_4	: Risk Profile
Z	: Dividend Policy
ε	: Standard Error

RESEARCH RESULTS

Descriptive Statistic

This research uses data on the financial statements of banking companies for the 2013-2022 period with 110 observations. Based on descriptive statistical data, information was obtained about the minimum, maximum, mean, and standard deviation values of each variable in the study. The results of descriptive statistical data are presented in the table below:

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

Table 2. Descriptive Statistic Results

	Firm Value	Company Size	Profitability	Capital Srtucture	Risk Profile	Dividend Policy
Mean	1.087865	32.77844	0.017488	6.296764	0.023939	0.383873
Median	1.027796	32.83905	0.016706	5.591012	0.023000	0.337000
Maximum	1.777864	35.22819	0.038100	16.07858	0.047800	0.850000
Minimum	0.235350	29.02867	0.000671	0.579913	0.002100	0.100000
Std. Dev.	0.212317	1.619974	0.007792	2.752110	0.010668	0.178342
Skewness	0.736451	-0.481452	0.309311	1.199434	0.278972	0.511118
Kurtosis	6.194989	2.389168	2.579192	4.561982	2.541690	2.312083
Jarque-Bera	56.72973	5.959715	2.565624	37.55745	2.389523	6.958390
Probability	0.000000	0.050800	0.277257	0.000000	0.302776	0.030832
Sum	119.6652	3605.628	1.923633	692.6441	2.633300	42.22600
Sum Sq. Dev.	4.913575	286.0503	0.006619	825.5779	0.012404	3.466840
Observations	110	110	110	110	110	110

Normality Test

The results of the normality test conducted with the Jarque-Bera Test stated that the data were normally distributed. Here are the normality test results:

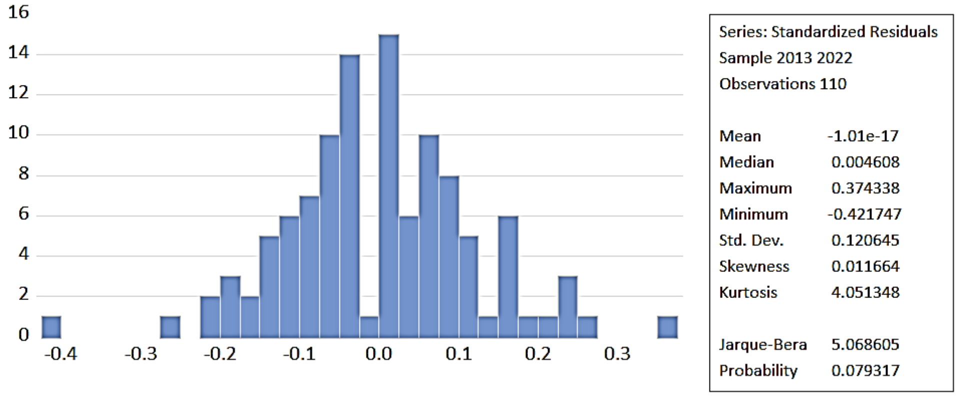

Figure 1. Normality Test Results

Multicollinearity Test

The results of the multicollinearity test conducted showed that there was no multicollinearity in this study. The following are the results of the multicollinearity test:

Table 3. Multicollinearity Test Results

	Company Size	Profitability	Capital Structure	Risk Profile
Company Size	1.000000	0.427462	0.133017	0.121320
Profitability	0.427462	1.000000	-0.302569	-0.331986
Capital Structure	0.133017	-0.302569	1.000000	0.133623
Risk Profile	0.121320	-0.331986	0.133623	1.000000

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

Heteroscedasticity Test

The results of the heteroscedasticity test conducted with the Breusch-Pagan-Godfrey Test showed that heteroscedasticity did not occur in this study. The following are the results of the heteroscedasticity test:

Table 4. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch Pagan Godfrey			
Null hypothesis: Homokedasticity			
F-statistic	1.989384	**Prob. F(4,105)**	0.1015
Obs*R-squared	7.749187	**Prob. Chi-Square(4)**	0.1012

Autocorrelation Test

The results of the autocorrelation test conducted with the LM Test showed that there was no autocorrelation in this study. Here are the results of the autocorrelation test:

Table 5. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.045479	**Prob. F(2,103)**	0.9556
Obs*R-squared	0.097055	**Prob. Chi-Square(2)**	0.9526

Hypothesis Test

After testing the data analysis requirements is completed, significance testing is carried out with the results of panel data regression using a fixed effect model as follows:

Table 6. Hypothesis Test Results

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-1.144898	1.378256	-0.830686	0.4082
Company Size	0.055297	0.040934	1.350876	0.1799
Profitability	0.079551	0.032867	2.420379	0.0174
Capital Structure	0.029315	0.009810	2.988181	0.0036
Risk Profile	0.040314	0.021819	1.847694	0.0678
R-squared	0.649514	Mean dependent var		1.087865
Adjusted R-squared	0.597864	S.D. dependent var		0.212317
S.E. of regression	0.134639	Akaike info criterion		-1.046310
Sum squared resid	1.722138	Schwarz criterion		-0.678062
Log likelihood	72.54703	Hannan-Quinn criter.		-0.896946
F-statistic	12.57517	Durbin-Watson stat		1.868732
Prob (F-statistic)	0.000000			

Hypothesis Test with Moderating Variable

After testing the first equation hypothesis, testing the second equation hypothesis was carried out with the results of panel data regression using a fixed effect model with moderating variable as follows:

Table 7. Hypothesis Test Results with Moderation Variable

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	4.243730	1.910788	2.220932	0.0289
Company Size	-0.099730	0.058738	-1.697881	0.0930
Profitability	-0.046821	0.074746	-0.626401	0.5326
Capital Structure	-0.019314	0.014314	-1.349354	0.1806

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

Risk Profile	0.125267	0.044641	2.806068	0.0061
Dividend Policy	-0.043873	0.030563	-1.435497	0.1546
Company Size – Dividend Policy	0.001089	0.000942	1.155270	0.2510
Profitability – Dividend Policy	0.002878	0.001455	1.977930	0.0510
Capital Structure – Dividend Policy	0.001502	0.000421	3.572354	0.0006
Risk Profile – Dividend Policy	-0.002466	0.001025	-2.407193	0.0181
R-squared	0.749165	Mean dependent var		1.087865
Adjusted R-squared	0.696211	S.D. dependent var		0.212317
S.E. of regression	0.117023	Akaike info criterion		-1.289925
Sum squared resid	1.232497	Schwarz criterion		-0.798928
Log likelihood	90.94586	Hannan-Quinn criter.		-1.090774
F-statistic	14.14745	Durbin-Watson stat		2.182457
Prob(F-statistic)	0.000000			

DISCUSSION

The Effect of Company Size on Firm Value

Based on the results of the study, it shows that the size of the company does not affect the value of the company in banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. The size of the Company has a significance value of 0.1799 > 0.05 which means H1 is rejected. The results of this study are supported by agency theory. Based on agency theory, there are differences that occur in interested parties in the company, in this case related to the availability of information and interests among management as agent and shareholders as principals. The company's management has the opportunity to arrange asset posts to make adjustments to the interests of management. Based on financial statements that the total assets owned by banking companies are dominated by credit channeled to third parties. If the large total assets are not managed with good management, it will cause problems for the company, namely the decline in interest income derived from credit distributed to the community. Investors as principals have limited information related to the management of these assets. Therefore, large or small size of the company does not affect investor preferences in investing so that it does not have an impact on the value of the company.

The results of this study are in line with the results of previous research conducted by Endri & Fathony (2020) which stated that company size has no effect on firm value. This research was conducted on financial sector companies listed on the Indonesia Stock Exchange with the period 2013-2017. Based on this research, that the value of a company cannot be determined by the size of the company as measured by total assets. This can also be caused by less than optimal asset management in the company, so that larger companies do not guarantee greater profits when compared to companies that have smaller assets. This research is also supported by research by Azaro, Djajanto, & Sari (2020), Tanjung, Br Bukit, & Fachrudin (2021), Zuhroh (2019), Marc, Suciwati, & Karma (2022), Azman, Diantimala, & Zuraida (2023), Aprilyani, Widyarti, & Hamidah (2021) which states that company size has no effect on company value.

However, the results of this study are not in line with research conducted by Dang, Nguyen, & Tran (2020), Al-Slehat (2020), Dang H. , Vu, Ngo, & Hoang (2019), Br Bukit, Nurzaimah, Nasution, Ginting, & Sambath (2018), Adiputra & Hermawan (2020) which states that company size has a positive and significant effect on company value. Al-Slehat's (2020) research was conducted on mining and extraction companies listed on the Amman Stock Exchange from 2010 to 2018, and the findings show that company size increases firm value because investors trust larger companies more. This distinguishes this study from Al-Slehat's research (2020) where investors tend to see how much the company has assets that will affect production results and which will also affect profit results while this panel in banking companies, investors tend to see how capable the company is to manage assets dominated by credit channeled to these third parties and what strategies are applied by the company so that it can generate optimal profit from the management of these assets.

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

The Effect of Profitability on Firm Value

Based on the results of the study, it shows that profitability has a positive effect on company value in banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. Profitability has a significance value of 0.0174 < 0.05 and has a positive coefficient which means H2 is accepted. The results of this study are supported by signaling theory, where if the company's profitability is good, then investors will see how far the company can generate profits from managing company assets. High profitability indicates that the company has been able to manage the company's assets well. An increase in profitability indicates a potential increase in shareholder profits. This is what makes shareholders interested in buying shares of the company. If the demand for shares from the company continues to increase, the stock price will also increase.

The results of this study are in line with the results of previous research conducted by Dang H. N., Vu, Ngo, & Hoang (2019) which stated that profitability has a positive influence on company value. This study was conducted in Vietnam using observations of 1070 companies with the number of companies studied were 214 companies listed on the Vietnam Stock Exchange. The results of this study prove that businesses that are highly profitable are often traded at better prices. When the company has a high profit, it will attract investors. Because when the company is in a profitable condition or able to manage assets well, investors will get dividends from the company's profits. Thus investors will be increasingly interested in investing in a company and encourage the value of a company to increase. The results of this study are also in line with the results of previous research conducted by Diana (2020), Azaro, Djajanto, & Sari (2020), Alqatan, Chbib, & Hussainey (2019) Br Bukit, Muda, & Abubakar (2021). states that profitability has a positive and significant influence on the value of the company.

The results of this study are not in line with the results of previous research conducted by Hapsoro, D & Falih (2020), where this study was conducted on companies listed on the Osiris Exchange engaged in oil, gas, and coal from 2015 to 2018 where the results of the research found that although the price of these commodities fell, the company's profitability did not affect its value, So the decline in sales leads to a decrease in profits, but does not reduce investment decisions by investors in the sector. Therefore, the results of this study may contradict some previous studies due to differences in years, regulations, or provisions of the state system and place of study. The results of this study are also supported by Putri & Rachmawati (2017), Widodo (2022), Amin (2021), Belinda & Dewi (2023) stating that profitability does not affect company value.

The Effect of Capital Structure on Firm Value

Based on the results of the study, it shows that the capital structure has a positive effect on the value of companies in banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. Capital Structure has a significance value of 0.0036 < 0.05 and has a positive coefficient which means H3 is accepted. The results of this study are supported by agency theory, explaining that the capital structure (DER) is formed to reduce the occurrence of conflicts between interest groups, such as shareholders and managers. The existence of debt, then there are other parties who participate in supervising the performance of company management, namely creditors. Not only shareholders as principals will supervise the management of the company, but also external parties, namely creditors, also supervise the management of the company. The more people who participate in supervising the company, the chances of management taking actions that can be detrimental will be smaller. This is considered a positive thing for investors.

The results of this study are in line with the results of previous research conducted by Sari, R. P & Witjaksono, A (2021) which stated that debt has a positive effect on company value. This research was conducted on property and real estate companies listed on the Indonesia Stock Exchange for the period 2016 to 2018. Where this research was conducted before the occurrence of covid 19. The results showed that the debt owned by companies in the property and real estate sector is still reasonable and able to be repaid will affect the increase in company value. Because the real estate business has a long property cycle, which takes a long time to build and maintain the project. So in this case, leverage helps companies survive this cycle so that this gives a positive signal to investors if leverage is used within reasonable limits. The results of this study are also supported by Aldi, Erlina, & Amalia (2020), Willim (2022), Aprilyani, Widyarti, & Hamidah (2021), Rahadian & Handono (2022), Sari, Sintha, Bertuah, & Munandar (2022) Handriani & Robiyanto (2018), Diana (2020), Aprilyani, Widyarti, & Hamidah (2021) found that capital structure has a positive effect on company value.

The results of this study are not in line with the results of previous research conducted by Hung, Cuong, & Ha (2018) which stated that the capital structure proxied with DER negatively affects company value. The study was conducted on companies listed on the Vietnam Stock Exchange. The results of this study prove that companies in Vietnam with small debt values tend to create

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

value for shareholders. The researcher investigated and proved that the benefits of debt financing are lower than the cost of debt incurred so that it has a bad influence on the value of Vietnamese companies. The high use of debt as a source of company funding can reduce the value of the company because companies that have a high level of debt have a high risk of default, so the company is advised to be more careful in using debt as the main source of capital. The results of this study are also supported by Al-Nsour &; Al-Muhtadi (2019); Maneerattanarungrot &; Donkwa (2018); Mulyati, Sukmawati, &; Mariana (2021); and Suhendry, Toni, & Simorangkir (2021) stated that capital structure has no effect on company value.

The Effect Risk Profile on Firm Value

Based on the results of the study, it shows that the risk profile does not affect the value of the company in banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. The Risk Profile has a significance value of 0.0678 > 0.05 which means H4 is rejected. The results of this study are supported by risk management theory. Banking sector companies with efficient risk management can manage credit risk well so that risk profie does not significantly affect the value of the company.

The results of this study are in line with the results of research conducted by (Haryanto & Susanto, 2020). This research was conducted on banking sector companies listed on the Indonesia Stock Exchange for the period 2017 to 2020. In this study, it is explained that the average value of non-performing loans of 2.4% means that the value is below 5%, which is still in the safe category in accordance with Bank Indonesia regulations. The economic shock caused by the pandemic was quite successfully overcome so that the movement of NPL value was still below 5%, this is indeed one of the focuses of the government and related authorities to maintain bank financial ratios to be able to be at a safe level so that they can survive and carry out the intermediation function itself. Banks can also still overcome bad loans by means of credit restructuring actions and sales of bad loans. So this makes investors not pay attention to non-performing loans in assessing banking companies. The results of this study are also supported by Cahyaningtyas, Sasanti, &; Husnaini (2017); Rahadian &; Handono (2022); Damayanti & Saifun (2020) which states that risk profile has no effect on company value.

The results of this study are not in line with the results of previous research conducted by Boussaada, Hakimi, & Karmani, (2023). This research was conducted on banks located in Europe as many as 70 banks consisting of 19 countries such as Austria, Belgium, Czech Republic Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. This study was conducted from 2008 to 2017. Where in 2008 the global economic crisis occurred. The results of this study found that the increase in NPLs decreased the value of banking sector companies. This is because the average NPL at these European banks is 6.31% and the highest NPL value is 85.12%. The results of this study are also supported by Syaifuddin, & Kalsum (2022) and Gunarsih, Setiyono, Sayekti, & Novak (2019) found that the risk profile negatively affects company value.

The Ability of Dividend Policy as a Moderating Variable to Firm Value

Based on the results of the study, it shows that the Dividend Policy is unable to moderate the relationship between company size and company value in banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. The interaction of Company Size with Dividend Policy has a significance value of 0.2510 > 0.05 which means H5 is rejected. The results of this study are supported by Dividend Irrelevance Theory which argues that high or low dividend payments are irrelevant in reflecting whether or not the condition of a company is good.

Based on the results of the study, it shows that the Dividend Policy is unable to moderate the relationship between profitability and company value in banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. The interaction of Profitability with Dividend Policy has a significance value of 0.0510 > 0.05 which means H6 is rejected. The results of this study are supported by dividend irrelevance theory which argues that dividend policy has no effect on shareholder prosperity.

Based on the results of the study, it shows that the Dividend Policy is able to moderate the relationship between capital structure and company value in banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. The interaction of Capital Structure with Dividend Policy has a significance value of 0.0006 < 0.05 which means H7 is accepted. The results of this study are supported by signalling theory. Dividend policy gives a strong signal and greatly impacts investor preferences. Companies that make dividend payments will strengthen the influence of capital structure on company value. This is because companies that carry out dividend policies through dividend payments, will provide a good view for investors. Because the company can manage

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

debt well so that it can still pay debt, interest expenses and dividends. Thus many investors are interested in the stock so that the stock price rises and will be followed by an increase in the value of the company.

Based on the results of the study, it shows that the Dividend Policy is able to moderate the relationship between risk profile and company value in banking companies listed on the Indonesia Stock Exchange for the 2013-2022 period. The interaction of Risk Profile with Dividend Policy has a significance value of 0.0181 < 0.05 which means H8 is accepted. The results of this study are supported by signaling theory. Based on signalling theory, dividend policy gives a strong signal and greatly impacts investor preferences. Companies that make dividend payments will weaken the effect of risk profie on company value. This is because companies that determine the distribution of dividends will provide a good view for investors, so investors will be more interested in investing in the company and increase public confidence in the company. Through this, the level of corporate credit distribution will increase and will have an impact on reducing the risk profile ratio which has the potential to support an increase in company value.

REFERENCES

1. Adiputra, I. G., & Hermawan, A. (2020). The Effect of Corporate Social Responsibility, Firm Size, Dividend Policy and Liquidity on Firm Value: Evidence from Manufacturing Companies in Indonesia. *International Journal of Innovation, Creativity and Change*, 325-338. Retrieved from https://www.ijicc.net/images/Vol11iss6/11629_Adiputra_2020_E1_R.pdf
2. Akhter, W., & Hassan, A. (2023). Does Corporate Social Responsibility Mediate The Relationship Between Corporate Governance And Firm Performance? Empirical Evidence From BRICS countries. *Wiley*, 1-13. doi:10.1002/csr.2586
3. Aldi, M., Erlina, & Amalia, K. (2020). Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di BEI Periode 2007-2018. *Jurnal Sains Sosio Humaniora*, 264-273. doi:10.22437/jssh.v4i1.9921
4. Alqatan, A., Chbib, I., & Hussainey , K. (2019). How Does Board Structure Impact On Firm performance in The UK? . *Corporate Board: Role, Duties & Composition*, 18-27. doi:10.22495/cbv15i2art2
5. Al-Slehat, Z. A. (2020). Impact of Financial Leverage, Size and Assets Structure on Firm Value: Evidence from Industrial Sector, Jordan. *International Business Research;*, *13*(1), 109-120. doi:chrome-extension://efaidnbmnnnibpcajpcglclehttps://pdfs.semanticscholar.org/07cc/085daffa7edfe3affe61aca84f55649fbb04.pdf
6. Anisa , H. V., & Suryandari, D. (2021). The Effect of NPL, GCG Self Assessment, ROA, and CAR on Firm Value (Empirical Study on Commercial Banks listed on the Indonesia Stock Exchange). *Accounting and Finance Studies*, 111-124.
7. Aprilia, W., & Hapsari, N. (2021). Pengaruh Tingkat Kesehatan Bank Melalui Metode RGEC Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020). *Neraca Keuangan*, 1-15.
8. Aprilyani, I., Widyarti, M., & Hamidah, N. (2021). The Effect of ERM, Firm Size, Leverage, Profitability and Dividend Policy on Firm Value (Evidence From Food & Beverage Sub Sector Companies Listed in IDX 2015-2019). *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan*, 65-75. doi:10.32497/akunbisnis.v4i1.2663
9. Arzan, M., Syaifuddin, D., & Kalsum, U. (2022). The Effect Of Risk Profile, Good Corporate Governance, Profitability, And Capital On The Value Of The Banking Firms. *International Journal of Scientific & Engineering Research*, 1-15. Retrieved from https://www.researchgate.net/publication/365355441The_Effect_Of_Risk_Profile_Good_Corporate_
10. Atiningsih, S., & Izzaty, K. (2021). The Effect Firm Size on Company Value With Profitability as Intervening Variabel and Dividend Policy as Moderating Variabel. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 378-388. Retrieved from https://www.jurnal.stie-aas.ac.id/index.php/IJEBAR/article/view/3450
11. Attahirah, J., Jombrik, & Citarayani, I. (2023). Company Value is Influenced by Intellectual Capital, Funding Decisions, and Investment Decisions: Telecommunications Sub Sector Companies on the Indonesia Stock Exchange for The 2014-2021 Period. *Journal of Economics, Finance and Management Studies*, 3180-3189. doi:10.47191/jefms/v6-i7-20
12. Azaro, K., Djajanto, L., & Sari, P. A. (2020). The Influence of Financial Ratios and Firm Size on Firm Value (An Empirical Study on Manufacturing Companies Sector Consumers Goods Industry Listed in Indonesian Stock Exchange in 2013-2017). *Advances in Economics, Business and Management Research*, 142-147. doi:10.2991/aebmr.k.200415.028

13. Belinda, B., & Dewi, S. (2023). Factor Affecting Firm Value With Dividend Policy as Moderating Variable. *International Journal of Application on Economics and Business (IJAEB)*, 150-161. doi:10.24912/ijaeb.v1.i2.150-161
14. Boussaada, R., Hakimi, A., & Karmani, M. (2023). Non-performing loans and bank performance: what role does corporate social responsibility play? A system GMM analysis for European banks. *Journal of Applied Accounting Research*, 859-888. doi:10.1108/JAAR-10-2021-0283
15. Br Bukit, R., Nurzaimah, Nasution, F. N., Ginting, P., & Sambath, P. (2018). The Influence of Firm Performance, Firm Size and Debt Monitoring on Firm Value: The Moderating Role of Earnings Management. *Advances in Economics, Business and Management Research (AEBMR*, 583-588. doi:10.2991/ebic-17.2018.92
16. Brigham, & Houston. (2010). *Dasar-Dasar Manajemen Keuangan Buku 1*. . Jakarta: Salemba Empat.
17. Burhanudin, & Nuraini. (2018). Pengaruh Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Pemoderasi. *Eco-Entrepreneurship*, 1-20.
18. Chen, J. (2023, September 29). *Dividend Policy: What It Is and How the 3 Types Work*. Retrieved from Investopedia: https://www.investopedia.com/terms/d/dividendpolicy.asp
19. CNBC. (2023, Mei 15). *20 Saham Terbesar di RI, Nomor 1 Punya Orang Terkaya*. Retrieved from CNBC Indonesia: https://www.cnbcindonesia.com/market/20230515092906-17-437280/20-saham-terbesar-di-ri-nomor-1-punya-orang-terkaya
20. Dang, H. N., Nguyen, T. T., & Tran, D. M. (2020). The Impact of Earnings Quality on Firm Value: The Case of Vietnam*. *Journal of Asian Finance, Economics and Business*, 63-72. doi:10.13106/jafeb.2020.vol7.no3.63
21. Dang, H. N., Vu, V. T., Ngo, X. T., & Hoang, H. T. (2019). Study the Impact of Growth, Firm Size, Capital Structure, and Profitability on Enterprise Value: Evidence of Enterprises in Vietnam. *The Journal of Corporate Accounting & Finance*, 146-162. doi:10.1002/jcaf
22. Diana, E. (2020). Examining the Factors Affecting Firm Values : The Case of Listed Manufacturing Companies In Indonesia. *Journal of Accounting*, 62-72. doi:10.24815/jaroe.v3i1.15532
23. Djashan, I. A., & Agustinus, Y. (2020). The Effect of Firm Size, Profitability, Audit Committee, and Other Factors to Firm Value. *Accounting and Finance Review*, 22 – 27. doi:10.35609/afr.2020.5.1(3)
24. Endri, E., & Fathony, M. (2020). Determinants of firm's value: Evidence from financial industry. *Management Science Letters*, 111–120. doi:10.5267/j.msl.2019.8.011
25. Felicia, Edward, Y. R., Simorangkir, E. N., & Ginting, R. R. (2022). Analysis of the Effect of Profitability, Company Size and Growth Opportunity toward Firm Value with Capital Structure as Intervening Variable in Consumer Goods Companies Listed on Indonesia Stock Exchange period 2018-2020. *Journal of Economics, Finance and Management Studies*, 335-345.
26. Gunarsih, T., Setiyono, Sayekti, F., & Novak, T. (2019). RGEC, Sustainability Reporting, and Financial Performance: A Study in Listed Banks in IDX 2013-2017. *KnE Social Sciences*, 1102–1114. doi:10.18502/kss.v3i22.5114
27. Hakim, L., & Sugianto. (2018). Determinant Profitability and Implications on the Value of the Company: Empirical Study on Banking Industry in IDX. *International Journal of Economics and Financial*, 205-216.
28. Hapsoro, D, & Falih. (2020). The Effect of Firm Size, Profitability, and Liquidity on The Firm Value Moderated by Carbon Emission Disclosure. *Journal of Accounting and Investment*, 240-257. doi:10.18196/jai.2102147
29. Harasheh, M. (2023). Leverage-value nexus in Italian small-medium enterprises: further evidence using dose-response function. *EuroMed Journal of Business*, 165-183. doi:10.1108/EMJB-11-2021-0166
30. Haryanto, L., & Susanto, N. (2020). Pengaruh Profitabilitas, Leverage, dan Non Performing Loan Terhadap Nilai Perusahaan. *Konfrensi Ilmiah Akutansi X*, 1-18. Retrieved from https://jurnal.umj.ac.id/index.php/KIA/article/view/17717
31. Hung, D. N., Cuong, P. D., & Ha, V. T. (2018). Effects of financial statements information on firms' value: evidence from Vietnamese listed firms. *Investment Management and Financial Innovations*, 210-218. doi:10.21511/imfi.15(4).2018.17
32. Husna, A., & Satria, I. (2019). Effects of Return on Asset, Debt to Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value. *International Journal of Economics and Financial Issues*, 50-54.
33. Husni, T., Rahim, R., & Aprayuda, R. (2020). Cash Compensation, Corporate Governance, Ownership, and Dividend Policy on Banking Performance. *Advances in Economics, Business and Management Research*, 212-218. doi:10.2991/aebmr.k.200331.046

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

34. Kanta, A., Hermanto, & Surasni, N. (2021). The Effect of Leverage and Profitability on Firm Value with Dividend Policy as Moderation Variable (Studies in Manufacturing Companies for the 2014-2018 Period). *International Journal of Multicultural and Multireligious Understanding*, 245-255. doi:10.18415/ijmmu.v8i1.2202
35. Loth, R. (2022, Juni 7). *Analyzing a Company's Capital Structure When seeking investment quality, the balance sheet tells the story*. Retrieved from Investopedia: https://www.investopedia.com/articles/basics/06/capitalstructure.asp
36. Marc, T., Suciwati, D., & Karma, I. (2022). Rhe Effect of Price Earning Ratio , Firm Size and Corporate Social Responsibility on Firm Value (Empirical Study on Pharmaceutical Sub Sector Company Listed on The indonesia Stock Exchange 2016-2020 Period). *Journal of Aplied Sciences in Accounting, Finance, and Tax*, 20-27. doi:10.31940/jasafint.v5i1.20-27
37. Mukti, A. H., & Winarso, B. S. (2020). Profitabilitas dan Struktur Modal Terhadap Nilai Perusahaan dengan Variabel Corporate Social Responsibility Sebagai Moderasi. *Jurnal REKSA: Rekayasa Keuangan, Syariah, dan Audit*, 73-83.
38. Ngatemin, Erlina, Maksum, A., & Sirojuzilam. (2018). Antecedent Capital Structure and Its Effect on FirmValue : Case Study on Tourism Industry Sector Listed in Indonesia Stock Exchange. *Advances in Economics, Business and Management Research (AEBMR)*, 235-240. doi:10.2991/ebic-17.2018.36
39. Nila, L., & Suryanawa, I. K. (2018). Pengaruh Profitabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan dengan Pengungkapan Corporate Social Responsibility Sebagai Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana, 23*(3), 2145-2174. doi:https://doi.org/10.24843/EJA.2018.v23.i03.p20
40. Putra, T. (2020, September 10). *Saham Perbankan Tumbang (Lagi), Waktunya Serok?* Retrieved from CNBC Indonesia: https://www.cnbcindonesia.com/market/20200910140153-17-185843/saham-perbankan-tumbang--lagi--waktunya-serok
41. Putri, V. R., & Rachmawati, A. (2017). The Effect of Profitability, Dividend Policy, Debt Policy, and Firm Age on Firm Value in The Non-Bank Financial Industry. *Jurnal Ilmu Manajemen & Ekonomika*, 14-21. doi:10.35384/jime.v10i1.59
42. Rahadian, D., & Handono, A. (2022). The Effect Of Risk Based Bank Rating On Firm Value. *Trikonomika*, 25-29. Retrieved from https://doi.org/10.23969/trikonomika.v21i1.4303
43. Ramadhani, R., Akhmadi, & Kuswantoro, M. (2018). Pengaruh Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening. *Jurnal Riset Bisnis dan Manajemen Tirtayasa*, 21-42. Retrieved from http://dx.doi.org/10.48181/jrbmt.v2i1.3831
44. Rusnaeni, N., Gursida, H., Sasongko, H., & Hakim, D. (2023). Financial Performance, Capital Structure, and Firm's Value: The Moderating Role of Dividend Policy. *Journal of Business, Social and Technology (Bustechno)*, 1-15. doi:10.46799/jbt.v3i2.67
45. Santosa, P. W. (2020). The Moderating Role of Firm Size on Financial Charateristic and Islamic Firm Value at Indonesian Equity Market. *Verslas: Teorija ir praktika / Business: Theory and Practice*, 391-401. doi:10.5430/ijfr.v11n4p408
46. Sari, D., Sintha, L., Bertuah, E., & Munandar, A. (2022). The Influence of Ownership Structure, Capital Structure, Dividends, and Auditors on Firm Performance. *American International Journal of Business Management (AIJBM)*, 51-59. Retrieved from https://www.aijbm.com/wp-content/uploads/2022/02/G525158.pdf
47. Sari, R. P, & Witjaksono, A. (2021). The Effect Of Enterprise Risk Management,Firm Size, Profitability, and Leverage On Firm Value. *Economic and Accounting Journal*, 71-81. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3831632
48. Senda, F. D. (2013). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Deviden, Profitabilitas, Leverage, Dan Invesment Oppurtunity Set Terhadap Nilai Perusahaan. *Jurnal Ilmiah Mahasiswa Manajemen*, 1-6. Retrieved from https://doi.org/10.33508/jumma.v2i3.399
49. Setiadharma S, & Machali M. (2017). The Effect of Asset Structure and Firm Size on Firm Value with Capital Structure as Intervening Variable. *Journal of Business & Financial Affairs*, 1-5. doi:10.4172/2167-0234.1000298
50. Simorangkir, R. (2021). The Effect of Value Added Intelectual Coeficient (VAIC), Return on Investemnt (ROI), Current ratio (CR), and Debt to Equity Ratio (DER) on Company Value. *International Journal of Economic and Business Applied*, 104-118. Retrieved from https://ijeba.makarioz.org/index.php/ijeba/article/view/80/72
51. Siregar, S., Toni, N., & Ariesa, Y. (2023). Impact of dividend policy, capital structure, and profitability on consumer goods firm value: Role of firm size (2013-2022). *Journal of Economics and Business Letters*, 38-48. doi:10.55942/jebl.v3i4.234

International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 07 Issue 04 April 2024
DOI: 10.47191/ijcsrr/V7-i4-27, Impact Factor: 7.943
IJCSRR @ 2024
www.ijcsrr.org

52. Sugiastuti R.H., Dzulkirom M, & Rahayu S.M. (2018). Effect of Profitability, Leverage Toward Dividend Policy and Firm Value. *RJOAS*, 88-96. doi:https://doi.org/10.18551/rjoas.2018-08.12
53. Suhandi, N. P. (2021). The Effect Of Institutional Ownership, Capital Structure And Company Growth On Firm Value: Evidence From Indonesia. *International Journal Of Digital Entrepreneurship And Business*. doi:10.52238/Ideb.V2i2.44
54. Suhendry, W., Toni, N., & Simorangkir, E. (2021). Effect of Debt to Equity Ratio and Current Ratio on Company Value with Return on Assets as Intervening Variable in Consumer Goods Industrial Companies Listed on the Indonesia Stock Exchange for the 2015–2018 Period. *Journal of Economics, Finance and Management Studies*, 1444-1449. doi:10.47191/jefms/v4-i8-22, Impact Factor: 6.228
55. Sulbahri, R., Fuadah, L., Saftiana, Y., & Sidiq, S. (2023). How Capital Adequacy Ratio, Non-Performing Loans and Good Corporate Governance Affect Company Value with Financial Performance as Intervening Variables (Empirical Study of Commercial Banks Registered On the Idx for the 2017-2019 Period). *International Journal of Economics and Management Research*, 194-214. Retrieved from htts://ijemr.politeknikpratama.ac.id/index.php/ijemr
56. Sumarno, R., & Setiawan, D. (2023). The Effect of Capital Structure, Dividend Policy, and Foreign Ownership on Firm Value. *Journal of Economics, Finance and Management Studies*, 4182-4189. doi:10.47191/jefms/v6-i9-06
57. Tanjung, F., Br Bukit, R., & Fachrudin, K. A. (2021). The Effect of Accounting Disclosure and Environmental Performance, Company Size and Corporate Social Responsibility Disclosure on the Value of Mining Companies Listed on the Indonesia Stock Exchange 2015-2019. *International Journal of Research and Review*, 149-160. doi:10.52403/ijrr.20210421
58. Ulya, H., & Sudiyatno, B. (2023). Pengaruh Struktur Modal, Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Moderasi. *Jurnal Mirai Management*, 35-51. Retrieved from https://journal.stieamkop.ac.id/index.php/mirai/article/view/5626
59. *Undang-Undang No. 10 Tahun.* (1998). Jakarta.
60. Vuong, N. B. (2022). Investor sentiment, corporate social responsibility, and financial performance: Evidence from Japanese companies. *Borsa _Istanbul Review*, 911–924. doi:10.1016/j.bir.2022.06.010
61. Willim, A. P. (2022). The Influence of Capital Structure and Management Quality on Firm Value With Capital Expenditure as Moderating Variable in the Primary Consumer Goods Sector on the Indonesia Stock Exchange. *Quantitative Economics and Management Studies (QEMS)*, 881–888. doi:10.35877/454RI.qems1104
62. Zuhroh, I. (2019). The Effects of Liquidity, Firm Size, and Profitability on the Firm Value with Mediating Leverage in The 2nd International Conference on Islamic Economics, Business, and Philanthropy (ICIEBP) Theme: “Sustainability and Socio Economic Growth”,. *KnE Social Sciences*, 203–230. doi:10.18502/kss.v3i13.4206

Cite this Article: Junika Halawa, Fahmi Natigor Nasution, Khaira Amalia Fachrudin (2024). Analysis the Effect of Company Size, Profitability, Capital Structure and Risk Profile on Firm Value with Dividend Policy as a Moderating in Banking on the Indonesia Stock Exchange (2013-2022). International Journal of Current Science Research and Review, 7(4), 2230-2244