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THE EFFECT OF ESG DISCLOSURE, LIQUIDITY, AND PROFITABILITY ON FIRM VALUE: THE MODERATING ROLE OF DIVIDEND POLICY

Najma Kamilah Rizkianti[1]*, Lena Erdawati[2]
[1,2]Department of Management, Faculty of Economics and Business, Universitas Muhammadiyah Tangerang, Indonesia
*Corresponding Author:
nkamilah434@gmail.com

Abstract
This study investigated the effect of Environmental, Social, and Governance (ESG) Disclosure, Liquidity, and Profitability on Firm Value, with dividend policy as a moderating variable, in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. A quantitative associative approach was employed, and the sample was selected using purposive sampling, yielding 29 firms and 145 panel data observations. Data analysis was conducted using moderated regression analysis with EViews 13, and the fixed effect model was identified as the best-fitting model. The findings revealed that environmental, social, and governance disclosure and liquidity did not significantly influence firm value, whereas profitability demonstrated a positive and significant effect. Furthermore, dividend policy failed to moderate the relationships between environmental, social, and governance disclosure, liquidity, and profitability with firm value, indicating that dividend policy did not function as a moderating variable in this context. These results highlighted the limited role of environmental, social, and governance disclosure and liquidity in enhancing firm value within the food and beverage sector, while profitability remained a key determinant. The absence of moderation by dividend policy suggested that firm value in this industry was more directly shaped by operational performance rather than dividend distribution strategies. This study contributed empirical evidence from an emerging market perspective and offered practical implications for corporate managers and investors in formulating value-enhancing strategies.

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

1. Introduction

The manufacturing sector plays a crucial role as the primary driver of Indonesia's economy. Among its subsectors, the food and beverage industry contribute the largest share to the non-oil and gas processing industry's Gross Domestic Product (GDP) and demonstrates strong resilience against economic pressures. The growth of this subsector indicates that manufacturing companies, particularly in food and beverages, bear significant responsibility in ensuring business sustainability while creating added value for stakeholders. In this context, firm value becomes a vital indicator reflecting investment attractiveness and the company's ability to maintain investor confidence (Dewi & Ekadjaja, 2020; Wangi & Aziz, 2024).

Firm value is commonly measured using the Price to Book Value (PBV) ratio, which compares the market price of shares with the company's book value (Putra & Widati, 2022). During 2020–2024, PBV ratios in food and beverage companies listed on the Indonesia Stock Exchange (IDX) showed a declining trend both cross-sectionally and over time. This variability reflects the gap between fundamental and market value, influenced not only by financial performance but also by non-financial factors. The declining trend in PBV ratios raises important questions about the determinants of firm value in this strategically important sector.

In recent years, growing awareness of sustainable business practices has led investors to consider non-financial aspects such as ESG disclosure. ESG disclosure reflects corporate transparency in environmental, social, and governance dimensions, enhancing credibility and public trust (Adhi & Cahyonowati, 2023). Companies that proactively disclose their ESG practices signal their commitment to sustainability and responsible business conduct, which can enhance their reputation and attractiveness to socially conscious investors. However, empirical findings remain inconsistent: some studies (Jati & Sofie, 2024; Sudardja & Lusmeida, 2024) report a positive impact on firm value, while others (Wangi & Aziz, 2024; Prayogo et al., 2023) find no significant effect. These inconsistencies highlight the need for further investigation into the relationship between ESG disclosure and firm value in the Indonesian context.

Liquidity is another critical determinant of firm value. Optimal liquidity signals financial stability and market confidence, thereby enhancing firm value (Nurwulandari et al., 2021). Companies with adequate liquidity are better positioned to meet their short-term obligations, maintain operational continuity, and seize investment opportunities. Conversely, excessive liquidity may indicate underutilized resources, reducing asset efficiency and firm value (Tarigan et al., 2023). Empirical evidence is mixed, with some studies confirming positive effects (Nuraghnia & Ramli, 2024; Widyakto et al., 2024), while others find insignificant results (Jati & Sofie, 2024; Wangi & Aziz, 2024). This mixed evidence suggests that the relationship between liquidity and firm value may be context-dependent and warrants further examination.

Profitability, reflecting a firm's ability to generate earnings, is widely recognized as a fundamental driver of firm value (Dewi & Ekadjaja, 2020). High profitability signals operational efficiency and strengthens investor confidence through dividends and capital gains. Profitable companies are better able to fund growth initiatives, service debt obligations, and provide returns to shareholders. Empirical studies (Riki et al., 2022; Tarigan et al., 2023; Wangi & Aziz, 2024) confirm its positive impact, though some (Jati & Sofie, 2024; Widyakto et al., 2024) report negative significant effects. The preponderance of evidence supports a positive relationship, but the existence of contradictory findings indicates that the relationship between profitability and firm value may be influenced by other factors, including industry characteristics and macroeconomic conditions.

Dividend policy, as a distribution of earnings, is often considered a moderating factor in firm value formation. It serves as a signal of management's optimism regarding future earnings (Lintner, 1956). Dividend payments provide tangible returns to shareholders and can signal management's confidence in the company's financial health and future prospects. However, findings remain inconclusive: some studies suggest dividend policy fails to moderate ESG disclosure, liquidity, or profitability (Riki et al., 2022; Sudardja & Lusmeida, 2024), while others (Tarigan et al., 2023; Pratama & Nurhayati, 2022) indicate significant moderating effects. These inconsistencies suggest that the moderating role of dividend policy may vary depending on the specific context and the nature of the relationship between financial and non-financial factors and firm value.

The urgency of this research is underscored by the strategic importance of the food and beverage manufacturing sector to Indonesia's economy and the inconsistent findings in existing literature regarding the determinants of firm value. Without a comprehensive understanding of how ESG disclosure, liquidity, profitability, and dividend policy influence firm value, efforts by company management to enhance investment attractiveness and by investors to assess business sustainability may remain unfocused and ineffective. The food and beverage sector's unique characteristics—high competition, regulatory sensitivity, and consumer dependence—make the integration of financial performance and sustainability practices particularly important for sustainable business growth and value creation.

This study is motivated by the strategic importance of firm value as a key indicator for investors and stakeholders in evaluating business attractiveness and sustainability. Given the inconsistent empirical evidence, particularly in the food and beverage subsector of IDX-listed manufacturing firms during 2020–2024, this research aims to analyze the effects of ESG disclosure, liquidity, and profitability on firm value, with dividend policy as a moderating variable. Specifically, the research seeks to test the hypotheses regarding the effects of ESG disclosure, liquidity, and profitability on Price to Book Value (PBV), and the moderating role of dividend policy in these relationships.

The findings of this research are expected to provide both theoretical and practical contributions. Theoretically, the study contributes to the literature on corporate governance and financial management by providing empirical evidence on the determinants of firm value in the Indonesian food and beverage sector. The findings extend the understanding of how ESG disclosure, liquidity, and profitability interact with dividend policy to influence firm value in an emerging market context. Practically, the results offer actionable insights for companies in formulating strategies for transparency, liquidity management, profitability enhancement, and dividend policy optimization. By achieving these objectives, the study aims to contribute to the enhancement of corporate value creation and the stability of the Indonesian food and beverage manufacturing sector. The article is organized as follows. The next section discusses the theoretical background and hypothesis development, followed by the research methods. The results and discussion are then presented, and the final section concludes the study.

2. Theoretical Background

2.1 Signaling Theory

Signalling theory was initially developed by Spence (1973) to analyze interaction patterns in the labour market, particularly concerning information asymmetry between two parties. In a comprehensive sense, a signal is defined as information issued by a company (management) to external parties (investors). These signals contain important informational content that aims to alter outsiders' perceptions of the company's condition and prospects (Ghozali, 2020). The fundamental premise of signalling theory is that management possesses superior information regarding the company's performance and future prospects compared to external stakeholders. Consequently, companies are motivated to convey positive signals through various mechanisms, including ESG disclosure, profitability announcements, and dividend policies, to reduce information asymmetry and enhance market valuation.

2.2 Stakeholder Theory

Stakeholder theory was first introduced by Freeman (1984) and posits that a company has an inherent obligation to create benefits not only for itself but also for all its stakeholders. These stakeholders encompass a broad spectrum of entities, including investors, creditors, consumers, suppliers, government authorities, the public, analysts, and other related parties (Ghozali, 2020). The theory emphasizes that organizational success should be measured not solely by financial performance but also by the company's ability to manage relationships with all stakeholders. In the context of ESG disclosure, stakeholder theory provides a robust justification for corporate transparency, as companies are expected to be accountable for their environmental, social, and governance impacts to maintain legitimacy and stakeholder trust.

2.3 Agency Theory

Agency theory, as articulated by Ghozali (2020), focuses on contract-based relationships between various parties within a business entity or organization, wherein the principal delegates decision-making responsibilities to the agent. Both principals and agents are assumed to be economically rational individuals whose primary motivation is self-interest. However, differences may arise in preferences, beliefs, and information availability, which can lead agents to behave in a self-interested manner that may be contrary to the principal's interests. This divergence of interests creates agency costs, which companies seek to minimize through various mechanisms, including effective dividend policies, robust corporate governance, and transparent ESG disclosures that align managerial actions with shareholder interests.

2.4 Company Value

Company value serves as a benchmark that reflects the market's assessment of a business entity's prospects, performance, and sustainability, manifested through stock prices in the capital market as a reflection of investor confidence in the company's ability to generate profits. Pambudi et al. (2022) define company value as the selling value of entities that remain operational. Any increase in stock price has direct implications for an increase in company valuation. Several factors contribute to influencing company value, including profitability, dividend policy, and debt policy (Ningrum, 2022). Within the framework of signalling theory, company value represents the cumulative market response to all signals conveyed by management regarding corporate performance and future prospects.

2.5 ESG Disclosure

ESG (Environmental, Social, and Governance) disclosure constitutes a mechanism for corporations to reveal information regarding their commitments and performance across environmental, social, and governance dimensions. Leony et al. (2024) argue that ESG disclosure plays a significant role in improving corporate reputation and image, thereby potentially attracting consumer interest and enhancing customer loyalty. The Global Reporting Initiative (GRI, 2023) indicators have been applied to measure corporate ESG disclosure, encompassing 31 environmental indicators, 35 social indicators, and 38 governance indicators. In the context of stakeholder theory, ESG disclosure fulfils the information needs of diverse stakeholders, while from a signalling theory perspective, it communicates the company's commitment to sustainable practices.

2.6 Liquidity

In the context of company valuation, optimal liquidity can serve as a positive signal to the market, indicating healthy financial conditions and minimal default risk. Nonetheless, excessive liquidity may imply unproductive funds that could otherwise be invested in value-creating activities. Alzen and Farisi (2023) define liquidity as a company's ability to settle all its short-term obligations, which are assumed to cover a period of up to one year. A company's liquidity level is influenced by several primary factors, including debt ratios, cash flow diversity, and working capital turnover (Jusmarni & Prihastuti, 2021). Within agency theory, adequate liquidity ensures operational continuity and mitigates agency conflicts arising from default risk.

2.7 Profitability

Profitability is not merely a measure of profit but also reflects the degree of managerial success in optimizing the company's financial strategy and business operations. According to Hastiningsih and Benarda (2024), profitability is defined as a company's capacity to generate profits. The greater the profit generated, the higher the return on capital investors will receive. Profitability can be influenced by several factors, including working capital turnover, cash turnover, fixed asset turnover, receivables turnover, and inventory turnover (Viyanis et al., 2023). From a signalling perspective, high profitability signals operational efficiency and growth potential, thereby strengthening investor confidence and market valuation.

2.8 Dividend Policy

Stable dividend distribution is frequently perceived as a positive signal regarding a company's prospects and financial stability, while profit retention indicates an orientation towards sustainable development and business expansion. Noviyana and Rahayu (2021) state that dividend policy constitutes a stipulation made by entity management to regulate the total profits distributed to shareholders. Factors affecting dividend policy include profitability, leverage, liquidity, and company size (Yuliyanti & Turmudhi, 2024). Within the agency theory framework, dividend distribution serves to reduce agency conflicts by limiting free cash flow available for discretionary managerial spending, while from a signalling theory perspective, dividends convey management's confidence in the company's future cash flows.

2.9 Hypothesis Development

2.9.1 The Influence of ESG Disclosure on Company Value

The connection between ESG disclosure and company value is grounded in both signalling theory and stakeholder theory. According to Ghozali's signalling theory (2020), ESG disclosure acts as a positive signal concerning the quality of governance and sustainability that is capable of strengthening investor confidence. When companies transparently disclose their environmental, social, and governance practices, they communicate a commitment to long-term value creation and responsible business conduct. From the perspective of stakeholder theory, ESG transparency strengthens relationships with all stakeholders, including investors, by demonstrating corporate accountability and social responsibility (Amalia & Kusuma, 2023). Therefore, more comprehensive ESG disclosure is expected to generate positive market responses and enhance company valuation.

H1: ESG Disclosure has a positive effect on Company Value

2.9.2 The Influence of Liquidity on Company Value

The relationship between liquidity and company value can be explained through both agency theory and signalling theory. According to agency theory, liquidity plays a crucial role in ensuring operational continuity (going concern) and mitigating the risk of default, thereby protecting shareholder interests. Adequate liquidity enables companies to meet short-term obligations without disrupting operations, which reduces agency costs associated with financial distress. On the other hand, within the framework of signalling theory, qualified liquidity indicates the company's financial resilience and contributes to the strengthening of company value indicators (Ghozali, 2020; Juana & Jonnardi, 2023). Companies with robust liquidity positions signal their financial health and stability to the market.

H2: Liquidity has a positive effect on Company Value

2.9.3 The Influence of Profitability on Company Value

According to Ghozali's signalling theory (2020), high profitability performance can serve as a positive signal regarding operational efficiency and growth prospects, thereby strengthening investor confidence. When companies demonstrate strong profitability, they communicate effective management of resources and superior business operations, which are positively reflected in stock market valuations. Based on agency theory, the achievement of optimal profits indicates that management has acted in accordance with owner interests, effectively mitigating agency conflicts and enhancing company value (Juana & Jonnardi, 2023). Profitable companies are better positioned to reward shareholders through capital appreciation and dividend distributions.

H3: Profitability has a positive effect on Company Value

2.9.4 The Direct Influence of Dividend Policy on Company Value

Dividend policy constitutes a management decision regarding the distribution of profits to shareholders while simultaneously considering the company's funding requirements (Noviyana & Rahayu, 2021). In the context of signalling theory, dividend policy reflects management's optimism regarding financial stability and future prospects, thereby optimizing positive market sentiment and impacting share prices. A consistent dividend distribution signals confidence in sustained cash flows. Meanwhile, based on agency theory, dividend distribution plays a role in reducing agency conflicts through restricting free cash flow available to managers, thereby limiting managerial opportunism and positively impacting company value.

H4: Dividend Policy has a positive direct effect on Company Value

2.9.5 The Moderating Role of Dividend Policy on ESG Disclosure and Company Value

Dividend policy has the potential to act as a moderation variable that strengthens the correlation between ESG disclosure and company value. From the perspective of agency theory, dividend distribution acts as a strengthening signal for ESG transparency, capable of optimizing market sentiment and company value. When companies simultaneously engage in ESG disclosure and pay dividends, they communicate both social responsibility and financial discipline. The signalling theory perspective emphasizes that dividend payments enhance the credibility of ESG reports by reducing market scepticism, thereby increasing investor confidence and, consequently, company value.

H5: Dividend Policy moderates the influence of ESG Disclosure on Company Value

2.9.6 The Moderating Role of Dividend Policy on Liquidity and Company Value

Dewi and Ekadjaja (2020) stated that the availability of optimal current assets indicates management's ability to maintain operational continuity, thereby optimizing positive investor sentiment. In the perspective of agency theory, dividend distribution functions to mitigate unproductive cash accumulation and strengthen managerial discipline, so that a high liquidity position is received more positively by investors. Dividend payments constrain managers from retaining excessive cash that might be inefficiently utilized. In line with this, based on signalling theory perspective, dividends represent financial resilience, thus triggering appreciation in company value.

H6: Dividend Policy moderates the influence of Liquidity on Company Value

2.9.7 The Moderating Role of Dividend Policy on Profitability and Company Value

The ability of an entity to generate optimal profits indicates the efficiency of resource use, strategically creating dividend distribution opportunities (Dewi & Ekadjaja, 2020). From the perspective of signalling theory, dividend distribution provides confirmation that reported earnings are supported by real cash flows, thereby escalating managerial credibility and market valuation. When profitable companies also pay dividends, the signal of strong performance is reinforced. According to agency theory, dividend distribution functions as a disciplinary instrument that encourages efficient fund management, thereby strengthening market perception and impacting appreciation of company valuation (Juana & Jonnardi, 2023).

H7: Dividend Policy moderates the influence of Profitability on Company Value

3. Methods

3.1 Research Design

This study employs a quantitative research design with a causal-explanatory approach aimed at examining the relationships between independent variables (ESG Disclosure, Liquidity, and Profitability) and the dependent variable (Company Value), as well as the moderating role of Dividend Policy in these relationships. The quantitative approach is deemed appropriate as it enables the testing of hypotheses through statistical analysis of numerical data derived from corporate financial reports and sustainability disclosures. The research design is longitudinal in nature, utilizing panel data consisting of both cross-sectional and time-series elements to capture dynamic relationships over the observation period.

3.2 Population and Sample

The population of this research comprises 102 manufacturing companies operating in the Food and Beverage subsector listed on the Indonesia Stock Exchange (IDX). The Food and Beverage subsector was selected due to its strategic importance in the Indonesian economy and its significant exposure to environmental, social, and governance issues, given the direct impact of its operations on public health, environmental sustainability, and community welfare.

The sampling method applied in this research is purposive sampling. The criteria employed in sample selection for this study are as follows:

1) Manufacturing companies in the Food and Beverage subsector listed on the Indonesia Stock Exchange (IDX) for consecutive years during the 2020–2024 period;
2) Companies that published annual reports or sustainability reports containing ESG disclosure information consistently throughout the research period (2020–2024);
3) Companies that published audited financial statements consistently during the research period (2020–2024);

4) Companies that consistently reported positive net profits during the research period (2020–2024);
5) Companies that distributed dividends consistently during the research period (2020–2024).

3.3 Operational Definition of Variables and Measurement Instruments

Table 1. Operational Definition and Measurement of Variables

Variable Name	Proxy	Measurement Formula	Scale	Source
Company Value	Price to Book Value (PBV)	PBV = Market Price per Common Share / Book Value per Common Share	Ratio	Efpriati & Sumarni (2024)
ESG Disclosure	ESG Disclosure Index (ESGDI)	ESGDI = (Number of ESG Items Disclosed / Total Number of ESG Items) × 100%	Ratio	Leony et al. (2024); GRI (2023)
Liquidity	Current Ratio (CR)	CR = Current Assets / Current Liabilities	Ratio	Muliani et al. (2023)
Profitability	Return on Assets (ROA)	ROA = (Net Income / Total Assets) × 100%	Ratio	Pambudi et al. (2022)
Dividend Policy	Dividend Payout Ratio (DPR)	DPR = (Cash Dividend / Net Profit) × 100%	Ratio	Efpriati & Sumarni (2024)

Source: Developed for this research (2025)

Notes on Variable Measurement:
1) Company Value (PBV): A higher PBV ratio indicates that the market values the company more favorably relative to its book value, reflecting positive investor perceptions of the company's performance and future prospects.
2) ESG Disclosure (ESGDI): The ESG disclosure index is calculated based on the Global Reporting Initiative (GRI) standards, which encompass 31 environmental indicators, 35 social indicators, and 38 governance indicators. The index ranges from 0% to 100%, where higher percentages indicate more comprehensive ESG disclosure practices.
3) Liquidity (CR): The Current Ratio measures the company's capacity to meet short-term obligations using its current assets. A higher ratio indicates better liquidity position and lower default risk.
4) Profitability (ROA): Return on Assets measures how efficiently a company utilizes its total assets to generate net profits. Higher ROA values indicate superior managerial effectiveness and operational efficiency.
5) Dividend Policy (DPR): The Dividend Payout Ratio reflects the proportion of net earnings distributed to shareholders as dividends. A higher DPR indicates a greater proportion of profits distributed, which may signal management's confidence in the company's financial stability.

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3.4 Data Analysis Techniques

Data analysis in this study is conducted using panel data regression, namely an analytical method that combines cross-sectional and time-series data. Data processing is performed using EViews version 13 software.

The stages of data analysis in this study include:

1) Descriptive statistics to describe the characteristics of the research data, including measures of central tendency (mean and median) and measures of dispersion (standard deviation, minimum, and maximum values).
2) Panel data regression model estimation conducted through:
   a. Chow Test to determine the best model between the Common Effect Model (CEM) and Fixed Effect Model (FEM);
   b. Hausman Test to determine the best model between the Fixed Effect Model (FEM) and Random Effect Model (REM);
   c. Lagrange Multiplier Test to determine the best model between the Common Effect Model (CEM) and Random Effect Model (REM).
3) Classical assumption tests to ensure that the regression model satisfies the required assumptions so that the estimation results are more reliable, including normality test (Jarque-Bera), multicollinearity test (VIF), heteroscedasticity test (Glejser), and autocorrelation test (Durbin-Watson).
4) Panel data regression testing to analyze the effect of independent variables on the dependent variable. The regression models used in this study are formulated as follows:

Model 1: Direct Effects Model

$$PBVit = \alpha + \beta 1ESGDIit + \beta 2Crit + \beta 3ROAit + \beta 4DPRit + \varepsilon it$$

Model 2: Moderation Effects Model

$$PBVit = \alpha + \beta 1ESGDIit + \beta 2Crit + \beta 3ROAit + \beta 4DPRit + \beta 5(ESGDIit \times DPRit) + \beta 6(CRit \times DPRit) + \beta 7(ROAit \times DPRit) +$$

Description:

PBV	= Company Value (Price to Book Value)
α	= Constant
β_1–β_7	= Regression coefficients
ESGDI	= ESG Disclosure Index
CR	= Current Ratio (Liquidity)
ROA	= Return on Assets (Profitability)
DPR	= Dividend Payout Ratio (Dividend Policy)
ε	= Error term
i	= Company
t	= Year

Hypothesis testing is conducted using the t-test to determine the partial effect of each independent variable on company value, while the F-test is used to examine the simultaneous effect of independent variables. The coefficient of determination (R^2) is used to determine the model's ability to explain variations in the dependent variable. Additionally, the adjusted R^2 is reported to account for the number of independent variables in the model.

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4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test Output

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
PBV	2.500000	1.632000	17.57000	0.244000	2.724976	145
ESGDI	0.900952	0.606000	13.30900	0.115000	1.805204	145
CR	2.580676	1.847000	13.39600	0.045000	2.164909	145
ROA	0.158524	0.078000	2.483000	0.008000	0.343651	145
DPR	0.447000	0.327000	2.525000	0.000000	0.433564	145

Source: Output EViews 13.0 (2026)

Table 1 shows that the total number of data observations is 145, covering a five-year period of analysis from 2020 to 2024.

The firm value variable has a mean of 2.500000, indicating that, on average, the 29 sampled companies are valued by the market at 2.5 times their book value. The median PBV of 1.632000 represents the middle value when the PBV data is arranged from highest to lowest. The maximum PBV value of 17.57000 was recorded by PT Multi Bintang Indonesia Tbk in 2022, while the minimum PBV value of 0.244000 was observed in PT Salim Ivomas Pratama Tbk in 2024. The standard deviation of 2.724976 reflects the degree of variability in the PBV data across the sample.

The ESG disclosure variable has a mean of 0.900952, suggesting that, on average, the 29 sampled companies achieved an ESGDI score of approximately 90%, reflecting their level of disclosure in environmental, social, and governance aspects. The median ESGDI of 0.606000 represents the midpoint of the ESGDI values when ordered from highest to lowest. The maximum ESGDI value of 13.30900 was recorded by PT Campina Ice Cream Industry Tbk in 2021, while the minimum ESGDI value of 0.115000 was observed in PT Wilmar Cahaya Indonesia Tbk in 2020. The standard deviation of 1.805204 indicates the spread of ESGDI values across the sample.

The liquidity variable, measured by the Current Ratio (CR), has a mean of 2.580676, indicating that, on average, the 29 sampled companies possess current assets capable of covering short-term liabilities 2.58 times over. The median CR of 1.847000 represents the midpoint when CR values are arranged from highest to lowest. The maximum CR value of 13.39600 was recorded by PT BISI International Tbk in 2024, while the minimum CR value of 0.045000 was observed in PT Campina Ice Cream Industry Tbk in 2020. The standard deviation of 2.164909 reflects the variability of CR across the sample.

The profitability variable, measured by Return on Assets (ROA), has a mean of 0.158524, showing that, on average, the 29 sampled companies generated a return of 15.85% on their assets. The median ROA of 0.078000 represents the midpoint of ROA values when ordered from highest to lowest. The maximum ROA value of 2.483000 was recorded by PT Campina Ice Cream Industry Tbk in 2023, while the minimum ROA value of 0.008000 was observed in PT Buyung Poetra Sembada Tbk in 2023 and 2024. The standard deviation of 0.343651 indicates the spread of ROA values across the sample.

The moderating variable in this study is dividend policy, proxied by the Dividend Payout Ratio (DPR). The mean DPR value is 0.447000, suggesting that, on average, the 29 sampled companies distributed 44.70% of their earnings as dividends. The median DPR of 0.327000 represents the midpoint when DPR values are arranged from highest to lowest. The maximum DPR value of 2.525000 was recorded by PT Delta Djakarta Tbk in 2020. The minimum DPR value is 0.000000, indicating that some firms consistently did not distribute dividends during the observation period. The standard deviation of 0.433564 reflects the variability of DPR across the sample.

4.2 Panel Data Model Selection

Table 3. Panel Data Model Selection Test Results

Test	Statistic	d.f.	Prob.	Decision	Selected Model
Chow Test (CEM vs FEM)					
Cross-section F	10.543082	(28,112)	0.0000	Prob. < 0.05 → FEM	FEM > CEM
Cross-section Chi-square	199.271700	28	0.0000	Prob. < 0.05 → FEM	FEM > CEM
Hausman Test (FEM vs REM)					
Cross-section random	58.568532	7	0.0000	Prob. < 0.05 → FEM	FEM > REM
Lagrange Multiplier Test (REM vs CEM)					
Breusch-Pagan	149.0357	1	0.0000	Prob. < 0.05 → REM	REM > CEM
				Selected Conclusion: FEM	

Source: Output EViews 13.0 (2026)

Based on Table 2, the Chow test results show that the values of Prob. Cross-section F and Prob. Cross-section Chi-square are 0.0000 < 0.05, indicating that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). The Hausman test results show that the value of Prob. Cross-section Random is 0.0000 < 0.05, indicating that the Fixed Effect Model (FEM) is more appropriate than the Random Effect Model (REM). The Lagrange Multiplier test results show that the value of Prob. Cross-section Breusch-Pagan is 0.0000 < 0.05, indicating that the Random Effect Model (REM) is more appropriate than the Common Effect Model (CEM). Based on the results of the three tests conducted, it can be concluded that the panel data regression model used for hypothesis testing and regression equations is the Fixed Effect Model (FEM).

4.3 Classical Assumption Tests

Table 4. Results of Classical Assumption Tests

Assumption Test	Variable	VIF	Prob.	Criterion	Conclusion
Multicollinearity Test					
	ESGDI	1.339175	-	VIF < 10	Passed
	CR	1.301831	-	VIF < 10	Passed
	ROA	1.090911	-	VIF < 10	Passed
	DPR	1.160595	-	VIF < 10	Passed
	ESGDI*DPR	1.191534	-	VIF < 10	Passed
	CR*DPR	1.343806	-	VIF < 10	Passed
	ROA*DPR	1.105768	-	VIF < 10	Passed
Heteroskedasticity Test					
	C	-	0.9027	Prob. > 0.05	Passed
	ESGDI	-	0.2689	Prob. > 0.05	Passed

Assumption Test	Variable	VIF	Prob.	Criterion	Conclusion
	CR	-	0.4705	Prob. > 0.05	Passed
	ROA	-	0.5680	Prob. > 0.05	Passed
	DPR	-	0.4234	Prob. > 0.05	Passed
Autocorrelation Test					
	Durbin-Watson	-	1.813053	1.5 < 1.813 < 2.5	Passed

Source: Output EViews 13.0 (2026)

Based on Table 5, the multicollinearity test results show that all variables have Centered VIF values less than 10 (VIF < 10), indicating that there are no symptoms of multicollinearity in the model. The heteroskedasticity test results show that all variables have probability values greater than 0.05 (Prob. > 0.05), indicating that the regression model does not exhibit heteroskedasticity. The Durbin-Watson statistic is 1.813053, which falls within the acceptable range of 1.5 to 2.5, indicating no autocorrelation in the regression model. Overall, the classical assumption tests confirm that the regression model satisfies the required assumptions, ensuring that the estimation results are reliable and unbiased for hypothesis testing.

4.4 Coefficient of Determination (R^2)

Table 5. Coefficient of Determination (R^2) and Global Significance Test Results

Metric	Value
Adjusted R-squared	0.884284

Source: Output EViews 13.0 (2026)

The results show that the Adjusted R-squared coefficient is 0.884284, meaning that variations in firm value can be explained to a very high degree (88.40%) by ESG disclosure, liquidity, profitability, and dividend policy, while the remaining 11.60% is explained by other factors outside this study.

4.5 F-Test

Table 6. F-Test Results

F-statistic	d.f.	Prob(F-statistic)
32.44087	(4, 140)	0.000000

Source: Output EViews 13.0 (2026)

Based on Table 9, the F-statistic value is 32.44087 and the Prob. (F-statistic) is 0.000000 < 0.05. Therefore, H_a is accepted and H_0 is rejected. It can be concluded that the independent variables in this study—ESG disclosure, liquidity, profitability, and dividend policy—jointly have a significant effect on the dependent variable, namely firm value.

4.6 t-Test

Table 7. t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.473955	0.706982	0.670393	0.5038
ESGDI	-0.425863	0.337000	-1.263698	0.2090

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	-0.151838	0.119378	-1.271913	0.2061
ROA	2.910075	1.148386	2.534124	0.0127
DPR	0.068442	0.434450	0.157538	0.8751

Source: Output EViews 13.0 (2026)

1) ESG Disclosure (ESGDI): The t-statistic value is –1.263698, while the t-table value at $\alpha = 5\%$ with df (145 – 5) = 140 is 1.977054. Since the t-statistic (–1.263698) < t-table (1.977054) and the probability value is 0.2090 > 0.05, with a coefficient of –0.425863, H_0 is accepted and H_1 is rejected. Thus, ESG disclosure does not significantly affect firm value.
2) Liquidity (CR): The t-statistic value is –1.271913, while the t-table value is 1.977054. Since the t-statistic (–1.271913) < t-table (1.977054) and the probability value is 0.2061 > 0.05, with a coefficient of –0.151838, H_0 is accepted and H_2 is rejected. Therefore, liquidity does not significantly affect firm value.
3) Profitability (ROA): The t-statistic value is 2.534124, while the t-table value is 1.977054. Since the t-statistic (2.534124) > t-table (1.977054) and the probability value is 0.0127 < 0.05, with a coefficient of 2.910075, H_3 is accepted and H_0 is rejected. Hence, profitability has a significant positive effect on firm value.
4) Dividend Policy (DPR): As a moderating variable, the t-statistic value is 0.157538, while the t-table value is 1.977054. Since the t-statistic (0.157538) < t-table (1.977054) and the probability value is 0.8751 > 0.05, with a coefficient of 0.068442, H_0 is accepted and H_4 is rejected. Thus, dividend policy does not have a direct significant effect on firm value.

4.7 Moderated Regression Analysis (MRA)

The panel data regression equation in this study can be formulated as follows:

$$PBVit = \alpha + \beta 1ESGDIit + \beta 2Crit + \beta 3ROAit + \beta 4DPRit + \beta 5(ESGDIit \times DPRit) + \beta 6(Crit \times DPRit) + \beta 7(ROAit \times DPRit) + \varepsilon it$$

Table 8. Moderated Regression Analysis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.516070	0.714294	0.722497	0.4716
ESGDI	-0.872143	0.365028	-2.389267	0.0185
CR	-0.177040	0.129019	-1.372203	0.1725
ROA	4.363083	1.741934	2.504746	0.0136
DPR	-0.281855	0.483367	-0.583110	0.5609
ESGDI*DPR	0.594439	0.401657	1.479920	0.1418
CR*DPR	0.059179	0.086541	0.683883	0.4955
ROA*DPR	-3.808004	2.512931	-1.515366	0.1326

Source: Output EViews 13.0 (2026)

Moderated Regression Analysis (MRA) Results:

1) Dividend Policy (DPR) moderating ESG Disclosure (ESGDI) → Firm Value (PBV): The t-statistic is 1.479920, while the t-table value at $\alpha = 5\%$ with df (145 – 5) = 140 is 1.977054. Since the t-statistic (1.479920) < t-table (1.977054) and the probability value is 0.1418 > 0.05, with a coefficient of 0.594439, H_0 is accepted and H_5 is rejected. Thus, dividend policy does not moderate the relationship between ESG disclosure and firm value.
2) Dividend Policy (DPR) moderating Liquidity (CR) → Firm Value (PBV): The t-statistic is 0.683883, while the t-table value is 1.977054. Since the t-statistic

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(0.683883) < t-table (1.977054) and the probability value is 0.4955 > 0.05, with a coefficient of 0.059179, H_0 is accepted and H_6 is rejected. Therefore, dividend policy does not moderate the relationship between liquidity and firm value.

3) Dividend Policy (DPR) moderating Profitability (ROA) → Firm Value (PBV): The t-statistic is –1.515366, while the t-table value is 1.977054. Since the t-statistic (–1.515366) < t-table (1.977054) and the probability value is 0.1326 > 0.05, with a coefficient of –3.808004, H_0 is accepted and H_7 is rejected. Hence, dividend policy does not moderate the relationship between profitability and firm value.

4.8 Discussion

4.8.1 The Effect of ESG Disclosure on Firm Value in Food and Beverage Manufacturing Companies Listed on IDX

The analysis results show that ESG Disclosure (ESGDI) does not affect Firm Value (PBV). Some companies perceive ESG implementation as an additional operational cost that may reduce profits. Prayogo et al. (2023) argue that investors in the Indonesian capital market tend to prioritize financial performance, such as profitability and dividend policy, over non-financial aspects. This finding is consistent with Wangi and Aziz (2024) and Prayogo et al. (2023), who also found that ESG disclosure does not influence firm value. However, it contrasts with Jati and Sofie (2024) and Sudardja and Lusmeida (2024), who indicated that ESG disclosure does have an effect on firm value. The lack of significant effect may also be attributed to the relatively early stage of ESG adoption in Indonesia, where investors have not yet fully integrated ESG considerations into their investment decisions. Furthermore, the quality and comparability of ESG disclosures across companies may vary significantly, reducing the informational value of such disclosures to investors.

4.8.2 The Effect of Liquidity on Firm Value in Food and Beverage Manufacturing Companies Listed on IDX

The analysis results show that Liquidity (CR) does not affect Firm Value (PBV). The absence of an effect may be due to excessively high liquidity levels, which indicate idle funds in current assets that are not optimally allocated, thereby reducing capital efficiency and limiting profit contribution. Dewi and Ekadjaja (2020) state that proportional liquidity reflects financial stability and reduces default risk. However, excessively high liquidity does not always represent optimal financial performance, as it may signal inefficient cash management. This finding is consistent with Jati and Sofie (2024), Pratama and Nurhayati (2022), and Wangi and Aziz (2024), who concluded that liquidity does not affect firm value. Conversely, it differs from Nuraghnia and Ramli (2024) and Widyakto et al. (2024), who found that liquidity significantly influences firm value. The non-significant result may also suggest that investors in the Indonesian market focus more on profitability metrics rather than liquidity when making investment decisions, as profitability provides a clearer indication of a company's ability to generate returns.

4.7.3 The Effect of Profitability on Firm Value in Food and Beverage Manufacturing Companies Listed on IDX

The analysis results show that Profitability (ROA) significantly affects Firm Value (PBV). Companies with optimal profitability generally demonstrate positive prospects and the ability to deliver optimal returns to shareholders. High profitability also reflects effective management in utilizing assets to generate profits, thereby strengthening investor confidence in the company's sustainability. Juana and Jonnardi (2023) emphasize that high profitability aligns management and shareholder interests, mitigating agency conflicts and reinforcing trust in corporate governance. This finding is consistent with Riki et al. (2022), Tarigan et al. (2023), and Wangi and Aziz (2024), who found that profitability influences firm value. However, it contrasts with Jati and Sofie (2024) and Widyakto et al. (2024), who reported no significant effect of profitability on firm value. The significant positive effect underscores the importance of profitability as a key driver of firm valuation in the Indonesian food and beverage manufacturing sector, where investors heavily rely on financial performance indicators to assess corporate worth.

4.8.4 The Effect of Dividend Policy on Firm Value in Food and Beverage Manufacturing Companies Listed on IDX

The analysis results show that Dividend Policy (DPR) does not directly affect Firm Value (PBV). Dividend policy is influenced by various internal considerations, including funding needs and sustainability strategies, and therefore does not always reflect overall performance or prospects. Investors tend to focus more on profitability, operational efficiency, and long-term growth opportunities, rather than dividend policy as the primary indicator of firm value. This finding suggests that in the Indonesian context, investors may prioritize reinvestment and growth prospects over immediate dividend returns, particularly in the food and beverage sector where expansion opportunities are abundant. The non-significant result may also indicate that dividend policy is already anticipated by the market, and thus does not provide new information that would alter firm valuation.

4.8.5 The Effect of ESG Disclosure on Firm Value with Dividend Policy as a Moderating Variable

The analysis results show that Dividend Policy (DPR) does not moderate the relationship between ESG Disclosure (ESGDI) and Firm Value (PBV). Improving ESG disclosure quality generally requires substantial funding, which may reduce distributable profits as dividends. Moreover, high dividend payouts may limit resources available for ESG implementation. Niccolo et al. (2020) emphasize that prioritizing high dividend distribution can restrict resources needed to enhance ESG performance. This finding is consistent with Sudardja and Lusmeida (2024), who also found that dividend policy does not moderate the relationship between ESG disclosure and firm value. The inability of dividend policy to moderate this relationship suggests that ESG disclosure and dividend policy operate as separate signaling mechanisms that do not reinforce each other in the Indonesian capital market context.

4.8.6 The Effect of Liquidity on Firm Value with Dividend Policy as a Moderating Variable

The analysis results show that Dividend Policy (DPR) does not moderate the relationship between Liquidity (CR) and Firm Value (PBV). Dividend policy is generally determined by managerial strategic considerations and funding needs, rather than directly linked to liquidity levels. Riki et al. (2022) argue that dividend policy does not always trigger market responses, meaning firm value fluctuations are not necessarily dependent on dividend decisions. This finding is consistent with Riki et al. (2022), but contrasts with Tarigan et al. (2023), who found that dividend policy can moderate the effect of liquidity on firm value. The non-significant moderation effect may be due to the fact that liquidity and dividend policy serve different informational roles in the market, with investors evaluating each signal independently rather than as a combined indicator.

4.8.7 The Effect of Profitability on Firm Value with Dividend Policy as a Moderating Variable

The analysis results show that Dividend Policy (DPR) does not moderate the relationship between Profitability (ROA) and Firm Value (PBV). This inability may be due to instability in dividend distribution policies. Although profitability is considered, profits earned are not always proportionally aligned with dividend payouts, as companies also account for financing needs, expansion plans, and strategic decisions. Riki et al. (2022) argue that dividend policy fails to moderate the relationship between profitability and firm value because profit distribution is not consistently proportional to earnings. This finding is consistent with Riki et al. (2022), but differs from Pratama and Nurhayati (2022), Sudardja and Lusmeida (2024), and Tarigan et al. (2023), who found that dividend policy can moderate the relationship between profitability and firm value. The non-significant moderation suggests that the signal provided by profitability is sufficiently strong to influence firm value independently, without requiring confirmation through dividend distribution.

5. Conclusion

This study examines the influence of ESG disclosure, liquidity, and profitability on firm value with dividend policy as a moderating variable in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Using panel data regression analysis with the Fixed Effect Model (FEM) on 29 sampled companies with 145 observations, the results show that profitability has a significant positive effect on firm value, while ESG disclosure and liquidity do not significantly influence firm value. Furthermore, dividend policy does not have a direct significant effect on firm value and fails to moderate the relationships between ESG disclosure, liquidity, and profitability with firm value. These findings indicate that investors in the Indonesian capital market continue to prioritize financial performance, particularly profitability, as the primary consideration in assessing company value, while non-financial aspects such as ESG disclosure and dividend policy have not yet become dominant factors in investment decision-making.

The theoretical implications of this study reinforce signaling theory and stakeholder theory, demonstrating that profitability serves as the most effective signal in reducing information asymmetry between management and investors. The findings confirm that companies with higher profitability are better positioned to attract investor confidence and achieve higher market valuations. However, the non-significant results for ESG disclosure and liquidity suggest that these signals may not yet be fully internalized by investors in the Indonesian market context. The inability of dividend policy to moderate the examined relationships indicates that dividend decisions do not amplify or weaken the effects of ESG disclosure, liquidity, or profitability on firm value, possibly due to the relatively low dividend payout levels among Indonesian manufacturing companies.

From a practical perspective, management should prioritize improving profitability through operational efficiency, cost optimization, and strategic asset utilization, as this variable significantly influences market valuation. While ESG disclosure remains important for long-term sustainability and stakeholder relationships, its current impact on firm value in the Indonesian market is limited, suggesting that companies should balance

ESG investments with profitability enhancement. Regulators and policymakers may consider strengthening ESG disclosure standards and investor education to increase the relevance of non-financial information in capital market decisions.

This study has several limitations. First, the analysis is limited to the food and beverage manufacturing subsector, which may restrict the generalizability of findings to other industries with different characteristics. Second, the observation period of five years (2020–2024) and the sample size of 29 companies may affect the robustness of the results. Third, the study focuses solely on ESG disclosure, liquidity, profitability, and dividend policy, without considering other potential determinants of firm value such as corporate governance quality, capital structure, or macroeconomic conditions. Fourth, the measurement of ESG disclosure based on the Global Reporting Initiative (GRI) indicators may not fully capture the quality or substance of ESG practices, as it primarily reflects the extent of disclosure rather than actual performance.

Future research should broaden the scope by including multiple sectors or conducting cross-country comparisons to enhance generalizability and capture variations in market responses to ESG disclosure and dividend policy across different regulatory and cultural contexts. It would also be valuable to integrate additional moderating or mediating variables—such as corporate governance mechanisms, capital structure, firm size, or market competition—to capture more complex dynamics in the relationship between financial and non-financial factors and firm value. Employing longitudinal or mixed-method approaches could strengthen causal inference and provide deeper insights into investor behavior and decision-making processes. Finally, exploring behavioral and psychological factors that shape investor responses to ESG disclosure and dividend policy may enrich the theoretical and practical contributions of future studies, particularly in emerging markets where ESG adoption is still in its early stages.

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