

# Liquidity, Debt Policy and Enterprise Risk Management (ERM) On Firm Value: Dividend Policy as A Moderating Variable in Indonesian Consumer Cyclical Companies

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## ABSTRACT

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*ERM, Firm value, Debt policy, Liquidity, Dividend policy*

This study aims to examine the effect of liquidity, debt policy, and enterprise risk management (ERM) on firm value with dividend policy as a moderating variable in consumer cyclical sector companies listed on the Indonesia Stock Exchange for the period 2018-2022. The technique used in this sampling is purposive sampling and 25 companies were obtained as samples in this study. The data were analyzed using multiple linear regression and moderated regression analysis (MRA) using modprobe and calculated with SPSS Version 27 software. Research results showed that liquidity proxied by current ratio and debt policy proxied by debt-to-equity ratio have a significant and positive effect on firm value. While enterprise risk management (ERM) has no significant effect on firm value and dividend policy proxied by dividend payout ratio is unable to moderate the effect of liquidity (current ratio) and debt policy (debt to equity ratio) on firm value. Therefore, consumer cyclical sector company needs to carry out effective liquidity management in running its business so that operational activities can generate profits as expected and manage company debt with the right amount to avoid risks that can reduce company value.

## INTRODUCTION

In early 2022, global economic conditions improved as mobility improvements boosted global demand. However, this condition declined again in the second quarter of 2022 due to high inflation, a decrease in people's purchasing power, and the tightening of monetary policy (Bank Indonesia, 2022). The improvement in Indonesia's economy continued throughout 2022 beginning with an increase in people's mobility, which led to improved household consumption and increased domestic demand. Increased household consumption has a major impact on the performance of almost all Business Fields whose figures are improving and are positive (Bank Indonesia, 2022)

Business GDP increased in almost all sectors in the first quarter of Q3, indicating that each company in each of its fields is competing fiercely to restore its company's performance. In facing the challenges after the COVID-19 pandemic, companies in Indonesia are increasingly competitive to seize market opportunities within their own business scope (Damayanti & Zainurossalamia, 2023) Competition between companies in improving their performance is carried out to achieve the company's goal of increasing company value (Sudana, 2011)

The company aims to improve shareholder welfare through increasing company value as much as possible (Sinta Dewi & Ekadjaja, 2020). Company value is a condition that the company has achieved as an illustration of public trust. An increased company

value indicates an increase in shareholder wealth. This will increase investor interest in buying company shares (Yuliyanti et al., 2022). Firm value can influence investors' assessment of the company because this value reflects the company's current state and can indicate the company's future prospects. Company value is a reference for investors in value investing (Widarnaka et al., 2022).

Company value can be seen from various indicators, including stock prices which can be seen from financial ratios, one of which can be calculated by the PBV (Price to Book Value) ratio. Brigham & Houston (2011) state that Price to Book Value (PBV) is a financial ratio that compares the stock price in the market with the book value per share. According to Sugiono & Untung (2016) price to book value (PBV) shows how much the market gives the book value of a company's shares. Based on data from the Indonesia Stock Exchange (IDX), the sector that has the lowest PBV value in 2022 is the consumer cyclical sector. Companies that fall into the consumer cyclical sector are companies with a group of stocks that are influenced by the company's cycle and economic conditions. When the economy grows, the stock prices of cyclical companies rise. Conversely, when the economy falls, the company's share price will fall (Ramadhani, 2022) in liputan6.com.

The Ministry of Economic Affairs states that the consumption sector is the main contributor to GDP (Isdarmadji, 2023). Sadya (2023) mentioned that the automotive industry or transportation equipment as one of the consumer cyclical sub-sectors contributed 8.67% to the GDP of the manufacturing industry in 2022. The Indonesian economy in 2022 grew by 5.31%, this figure is higher than in 2021 which experienced growth of 3.70%. With the performance of the sub-sector increasing in line with improving economic growth and as a major contributor to GDP in 2022, ideally the company value of the consumer cyclical sector should improve or increase. However, the company value based on IDX from this sector is still relatively low and has not increased in 2022. The phenomenon described above attracts researchers to examine the consumer cyclical sector further.

Based on the different results of previous studies, this study examines the effect of liquidity variables and debt policy on firm value. This study also adds new variables that are still not tested for their influence on firm value, namely enterprise risk management

(ERM). This study also adds moderating variables in its research model where dividend policy is a moderating variable of this study which will be tested for its influence in strengthening the relationship between liquidity and debt policy variables with firm value.

## LITERATURE REVIEW

### *Liquidity on Firm Value*

Liquidity is the company's ability to pay its debts. The more funds available for the company to pay off its short-term debt, the more liquid the company is. So that liquidity can provide prosperity to investors and shareholders (Yuswandani et al., 2023). The effect of liquidity on firm value is in line with signaling theory which states that companies with high liquidity levels will provide positive signals or good news to investors. This shows that the company has a high capability to solve its debt problems (Putro & Risman, 2021). Jihadi et al. (2021) finds that liquidity has a significant and positive effect on firm value and Akbar & Fahmi (2020) finds that liquidity has a significant negative effect on firm value. Meanwhile, Prihanta et al. (2023) and Yuliyanti et al. (2022) states that the size of a company's liquidity does not influence the rise and fall of firm value.

H1: Liquidity (CR) influences Firm Value in consumer cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period.

### *Debt Policy on Firm Value*

Firm value can be increased by the use of debt because the use of debt can save taxes and increase earnings per share (Brigham & Houston, 2011). According to signaling theory, managers can use more debt to signal that the company has good prospects in the future. Companies with favorable prospects will try to avoid selling shares and seek new capital in other ways such as using debt (Samosir, 2017). Putri & Pernamasari (2023) finds that debt policy positively influences the firm value and Umam & Halimah (2021) finds that debt policy has a negative effect on firm value. Wanti & Sari (2022) states that whether higher or lower the use of debt in a company does not affect company value.

H2: Debt Policy (DER) influences Firm Value in consumer cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period.

### ***ERM on Firm Value***

ERM is used by directors or management to identify potential events that can affect the company and to provide assurance of achieving company targets. The guarantee of achieving this target is one of the benchmarks for investors in forming a market price that simultaneously increases the company's value (Paramartha & Rasmini, 2021). Previous research conducted by Devi et al. (2017) and Bin Jemizan & Amalia (2023) finds that ERM has a significant effect on firm value.

H3: Enterprise Risk management (ERM) influences Firm Value in consumer cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period.

### ***Dividend Policy As a Moderation in the Influence of Liquidity on Firm Value***

The liquidity of a company has an impact on the amount of dividends paid to investors. This impact is because dividend payments are in a cash position and are the company's short-term debt. If the company has high liquidity, the company can pay dividends to its investors (Yuswandani et al., 2023). Pratama & Nurhayati (2022) and Wanti & Sari (2022) states that dividend policy moderates by weakening the relationship between liquidity and firm value.

H4: Dividend Policy (DPR) can moderate the influence of Liquidity (CR) on Firm Value in consumer cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period.

### ***Dividend Policy as a Moderation in the Influence of Debt Policy on Firm Value***

Dividend policy can strengthen the existence of corporate debt policy because companies that can distribute dividends to shareholders are considered capable of managing the company's debt policy well so that the company's value will increase (Darmawan

et al., 2020). Findings from previous studies by Juwinta et al. (2021) states that dividend policy can moderate the relationship between debt policy and firm value.

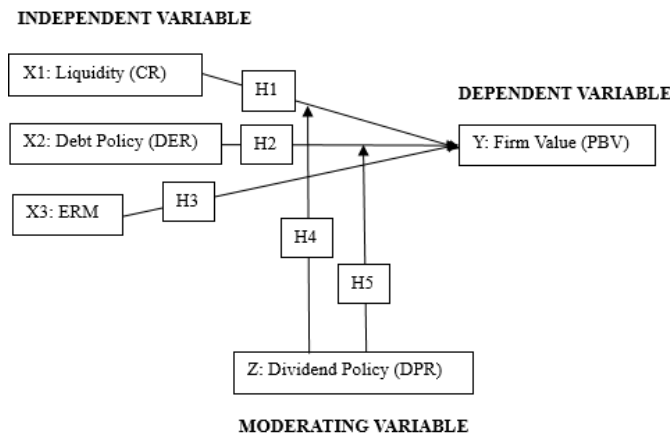
H5: Dividend Policy (DPR) can moderate the influence of Debt Policy (DER) on Firm Value in consumer cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period.

## **METHOD**

This study uses the concept of causal conclusive research with quantitative data types and secondary data sources obtained from the annual report of consumer cyclical sector companies listed on the Indonesia Stock Exchange for the period 2018-2022. The population determined as the object of this research is all consumer cyclical sector companies listed on the Indonesia Stock Exchange for the period 2018-2022 with a total of 140 companies. The sample selection of this study used a purposive sampling technique with the following criteria: (1) consumer cyclical sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period; (2) consumer cyclical sector companies that publish Financial Statements for the 2018-2022 period; (3) consumer cyclical sector companies that pay dividends at least three times during the 2018-2022 period, so that the number of research samples was 25 companies. This study uses multiple linear regression data analysis techniques with SPSS version 27 software and moderated regression analysis (MRA) using modprobe, where the MRA equation in this study is written as below:

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \beta_4.Z_1 + \beta_5.X_1.Z_1 + \beta_6.X_2.Z_1 + e$$

## Conceptual Model



Source: SPSS output, processed by researchers (2024)

**Figure 1.** Conceptual Model

## RESULT

### Classical Assumption Test

In the normality test, the research data is normally distributed where based on the Normal Probability Plot graph, it can be seen that the points are scattered around and close to the diagonal line, and in the Kolmogorov-Smirnov test, the significance value Asymp. Sig. (2-tailed) of 0.092, where the significance value is  $> 0.05$ . The multicollinearity test results are that each variable X and Z has a tolerance value  $> 0.1$  and a VIF value  $< 10$ , the results of this multicollinearity test indicate that the research regression model does not occur the symptoms of multicollinearity. The results of the heteroscedasticity test based on the Glejser test show that all X and Z variables have a significance value  $> 0.05$ , so it can be stated that there are no symptoms of heteroscedasticity in the regression model of this study. The results of the autocorrelation test through the Durbin-Watson test obtained a Durbin-Watson value of 1.963, this value is between the dU value (1.7574) and the 4 - dU value (2.2426), so it can be concluded that there are no autocorrelation symptoms in this study. The results of the coefficient of determination test namely the adjusted R2 figure of 0.073. The number 0.073 means that 7.3% of the variation in the dependent variable can explain the variation in the dependent variable. Meanwhile, 92.7% is explained by other factors not examined in this study.

## Hypothesis Test

**Table 1.** F Statistical Test Results

ANOVA <sup>a</sup>			
Model		F	Sig.
1	Regression	3.432	.011 <sup>b</sup>
	Residual		
	Total		

Source: SPSS output, processed by researchers (2024)

Table 1. shows the value of Sig.  $0.011 < 0.05$  and the value of  $F_{\text{count}} = 3.432$  and  $F_{\text{table}} = (k; n-k)$  or  $F_{\text{table}} (3; 122) = 2.678$ . With these results, it can be concluded that the value of  $F_{\text{count}} > F_{\text{table}}$  with a significance value of  $0.011 < 0.05$  so that it can be stated that all X variables simultaneously affect the Y variable.

### Statistical Test t and Moderated Regression Analysis (MRA)

**Table 2.** T Statistical Test and MRA Results Using Modprobe

Variable	B	t	P	Description
(Constant)	-0,377	-1,193	0,235	
H1 CR→PBV	0,646	3,366	0,001	Positive/ Significant
H2 DER→PBV	0,360	2,982	0,003	Positive/ Significant
H3 ERM→PBV	0,292	0,971	0,334	Not Significant
DPR→PBV	0,032	0,445	0,657	
H4 DPR→PBV CR*DPR→PBV	0,145	1,087	0,279	Not
	-0,206	-1,356	0,177	Moderating (Potential Moderation)
H5 DPR→PBV DER*DPR→PBV	0,120	1,315	0,190	Not
	0,172	1,943	0,054	Moderating (Potential Moderation)

Source: SPSS output, processed by researchers (2024)

## DISCUSSION

### Effect of Liquidity on Firm Value

The results of hypothesis testing state that liquidity (current ratio) has a significant positive effect on firm value (price to book value) of consumer cyclical sector companies listed on the IDX in the 2018-2022 period with a regression coefficient of 0.646 and a significance value of p-value 0.001

smaller than 0.05, so the first hypothesis is accepted. A high liquidity value can change investors' views about a company and the company can pay off its short-term debt well (Pratama & Nurhayati, 2022) (Pratama & Nurhayati, 2022). This indicates that the company has gained the trust of creditors so that investors' perceptions of the company are getting better (Widarnaka et al., 2022) (Widarnaka et al., 2022). The results of the first hypothesis in this study are in line with signaling theory. According to signaling theory, with an increase in the company's liquidity, which means that the company can meet its short-term obligations, the current assets owned by the company also increase. An increase in current assets will encourage the company's operational performance so that the revenue received by the company will increase and lead to increased earnings. This causes investors' assessment of a company to improve and convinces investors to invest in the company. The findings of this study are in line with the research of Vina et al. (2022), Widarnaka et al. (2022), and Jihadi et al. (2021) which states that liquidity has a significant positive effect on firm value.

#### ***Effect of Debt Policy on Firm Value***

The results of hypothesis testing state that debt policy (debt to equity ratio) has a significant positive effect on firm value (price to book value) of consumer cyclical sector companies listed on the IDX in the 2018-2022 period with a regression coefficient of 0.360 and a significance value of p-value 0.003 smaller than 0.05, so the second hypothesis ( $H_a$ ) is accepted. Debt policy reflects the company's ability to carry out its business operations where corporate debt functions as a source of external funding for the company to support its operational activities (Darmawan et al., 2020). If a company uses a higher level of debt, it can increase earnings per share, which in turn affects the increase in the company's share price, thereby increasing the company's value (Putri & Pernamasari, 2023). The results of the second hypothesis of this study are in line with signaling theory, namely the use of debt can increase firm value by giving a good perception to investors. The use of debt can increase company funding through external sources (Umam & Halimah, 2021). Funding through external sources causes tighter supervision of the company by creditors, with the supervision of other parties investors feel safer in investing in a company

so that the company's value will increase (Samosir, 2017). The results of this study are the same as the research findings of Putri & Pernamasari (2023) dan Jenali & Amanah (2019) which states that the value of debt owned by the company is very influential in increasing firm value.

#### ***Effect of Enterprise Risk Management (ERM) on Firm Value***

The results of hypothesis testing state that Enterprise Risk Management (ERM) has no effect on firm value (price to book value) of consumer cyclical sector companies listed on the IDX in the 2018-2022 period with a regression coefficient of 0.292 and a significance value of p-value 0.334 greater than 0.05, so the third hypothesis is rejected ( $H_0$  accepted). The results of this study explain that the presence or absence of ERM implementation in a company will not play a role in increasing or decreasing company value. The absence of ERM's influence on firm value can be caused by the implementation of ERM which is a long-term process so that it takes a long time for investors to directly feel the impact (Aprilyani et al., 2021). The implementation of ERM in companies in Indonesia is still uneven so that investors have not paid more attention to ERM. The implementation of ERM in a company is aimed at increasing profits through maximum risk management so as not to hinder the profits that the company will receive (Koeswara & Harjito, 2016). With this goal, only investors who invest long-term can receive the impact of ERM implementation, while short-term investors who are eyeing capital gains cannot feel the impact of ERM implementation. The results of the third hypothesis in this study are not in line with signaling theory which states that the implementation of ERM in a company can support company performance through identifying and mitigating company risks so that company targets can be achieved so as to get a positive view from investors (Maharani & Mayangsari, 2022). The results of this study are the same as the findings (Koeswara & Harjito, 2016) and (Aprilyani et al., 2021) which state that ERM implementation has no significant impact on firm value.

#### ***The Ability of Dividend Policy in Moderating the Effect of Liquidity on Firm Value***

The results of hypothesis testing state that the relationship between liquidity (current ratio) and firm

value (price to book value) cannot be moderated by dividend policy (dividend payout ratio) in consumer cyclical sector companies listed on the IDX in the 2018-2022 period so that the fourth hypothesis is rejected ( $H_0$  accepted). The moderating variable in this study is classified as potential moderation when tested together with liquidity and interaction variables, where there is no significant relationship between dividend policy and firm value with a p-value of 0.279 greater than 0.05. Dividend policy only has the potential to moderate the relationship between liquidity and firm value because the hypothesis test results show no impact of dividend policy and liquidity on firm value with a p-value of 0.177 greater than 0.05. Dividend policy is unable to moderate the relationship between liquidity and firm value, this can occur because liquidity is a description of how much company funds are available to meet short-term obligations. The size of the dividend distributed will affect the size of the company's retained earnings (Fajaria & Isnalita, 2018). However, the existence of company retained earnings does not guarantee the availability of funds in the company because retained earnings may have been allocated to various types of company assets (Darmawan et al., 2020). The results of this study are in line with the findings (Darmawan et al., 2020) dan (Prihanta et al., 2023) which state that dividend policy cannot affect the relationship between liquidity and firm value.

#### ***The Ability of Dividend Policy in Moderating the Effect of Debt Policy on Firm Value***

The results of hypothesis testing state that the relationship between debt policy (debt to equity ratio) and firm value (price to book value) cannot be moderated by dividend policy (dividend payout ratio) in consumer cyclical sector companies listed on the IDX in the 2018-2022 period so that the fifth hypothesis is rejected ( $H_0$  accepted). The moderating variable in this study is classified as potential moderation when tested together with liquidity and interaction variables, where there is no significant relationship between dividend policy and firm value with a p-value of 0.190 greater than 0.05. Dividend policy only has the potential to moderate the relationship between debt policy and firm value because the hypothesis test results show no impact of dividend policy and debt policy on firm value with a p-value of 0.054 greater than 0.05. Dividend policy is

unable to moderate the relationship between debt policy and firm value, this can occur because debt policy is directly related to the capital structure and leverage of the company, so it can be concluded that dividend policy cannot increase firm value when the DER value is low and cannot decrease firm value when the DER value is high (Wanti & Sari, 2022). The company's shareholders also rule out a high level of debt because the company can still distribute dividends when it has excess retained earnings (Febriansyah, 2023). The results of this study are in line with the findings of Wanti & Sari (2022) and Febriansyah (2023) which states that dividend policy cannot affect the relationship between debt policy and firm value.

#### **CONCLUSION**

Based on the research results described in the previous chapter, it can be concluded that the first hypothesis, liquidity (current ratio) has a positive effect on the firm value of consumer cyclical sector companies listed on the Indonesia Stock Exchange in 2018-2022. The positive effect of liquidity on firm value states that a higher the percentage of company liquidity can increase company value. Companies in the consumer cyclical sector need effective liquidity management in running their business. This liquidity management can be done by making a cash flow budget, diversifying and evaluating the assets owned by the company, and optimizing the company's capital so that operational activities can generate profits as expected.

The results of the second hypothesis in the study indicate that debt policy (debt to equity ratio) has a positive effect on the firm value of consumer cyclical sector companies listed on the Indonesia Stock Exchange in 2018-2022. The positive effect of debt policy on firm value states that using debt as company capital can increase company value. Companies in the consumer cyclical sector need effective debt management management so that the company's debt is at the right amount to avoid the company having difficulty paying its debt principal. Good debt management management must focus on debt objectives and take into account the risks of taking debt because proper debt utilization can increase firm value. The results of the third hypothesis in this study show that ERM does not affect the firm value of

consumer cyclical sector companies listed on the Indonesia Stock Exchange in 2018-2022, this result states that the presence or absence of ERM implementation in the company does not guarantee an increase in firm value. The results of the fourth hypothesis in this study indicate that dividend policy (dividend payout ratio) is not able to moderate the effect of liquidity on firm value of consumer cyclical sector companies listed on the Indonesia Stock Exchange in 2018-2022. This result states that the high and low dividend distribution of the company cannot strengthen or weaken the effect of liquidity on firm value. The results of the fifth hypothesis in this study indicate that dividend policy (dividend payout ratio) is unable to moderate the effect of debt policy on firm value of consumer cyclical sector companies listed on the Indonesia Stock Exchange in 2018-2022. These results state that the high and low dividend distribution of the company cannot strengthen or weaken the effect of debt policy on firm value.

The author hopes that future research examining the factors that influence firm value can use other variables in addition to the variables of liquidity, debt policy, and ERM. Other variables that can be added to research such as managerial ownership, company performance, institutional ownership, capital structure, company size, profitability and other unique variables that have the potential to affect firm value. With the addition of these variables, it is hoped that the research model will be better with an increased coefficient of determination.

ERM measurement in this study is still quite limited, namely by using dummy variables. The author hopes that in future studies ERM measurements can use other indicators besides dummy variables so that the research results are more accurate by considering the details of ERM implementation in a company.

#### **Author contribution**

Author 1: Conceptualisation and Research Design, Data Collection, Methodology, Supervision, Writing Entire Paper, Conceptualisation

Author 2: Data Collection and Analysis, Editing and Layouting.

#### **Declaration of interest**

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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