

**ANALYSIS OF THE EFFECT OF COMPANY PROFITABILITY,
LIQUIDITY, LEVERAGE, AND SIZE ON COMPANY VALUE
WITH DIVIDEND POLICY AS A MODERATING VARIABLES
OF MANUFACTURING COMPANIES LISTED IN THE
INDONESIA STOCK EXCHANGE IN
THE PERIOD OF 2014-2019**

ABSTRACT

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Manufacturing companies are the largest companies listed on the Indonesia Stock Exchange, with annual growth and a diverse range of industrial subsectors, allowing them to represent the capital market's overall reaction. Company value is important because it reflects a company's performance and can influence investors' expectations of the company. A high company value is preferred by business owners because a high value means that the shareholders' wealth is also high. The purpose of this research is to discover out how profitability, liquidity, leverage, and company size affect company value, as well as whether dividend policy can contribute to moderate the relationship between profitability, liquidity, leverage, and company size. This research included 195 manufacturing companies that were listed on the Indonesia Stock Exchange between 2014 and 2019. The purposive sampling method was used to collect 222 samples over the six years of the research (2014-2019). The partial least squares (PLS) method is used in this research to analyze the results. Profitability, leverage, and company size all affected company value, according to the findings. Company value is unaffected by liquidity. Dividend policy is unable to moderate the relationship between profitability, liquidity, leverage, and company size on company value. All variables have an effect of 80.3% on company value. Business management can optimize profitability, use leverage effectively, and raise dividends to keep investors active, but they must still keep an eye on the debt-to-own capital ratio when funding company operations. Companies are also expected to maximize inventory turnover to boost working capital turnover, as well as increase dividend distribution if earnings increase.

Keywords: *Company Value, Profitability, Liquidity, Leverage, Dividend Policy*