

TABLE OF CONTENT

CHAPTER I	1
INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Formulation.....	7
1.3 Objective of the Research.....	7
1.4 Benefit of the Research	8
1.4.1 Theoretical Benefit.....	8
1.4.2 Practical Benefit.....	8
1.5 Problem Limitation	9
CHAPTER II.....	10
LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT	10
2.1 Theoretical Background	10
2.1.1 Signaling Theory.....	10
2.1.2 Agency Theory.....	11
2.1.3 Dividend Policy	12
2.1.4 Indicator of Dividend Policy	12
2.1.5 Financial Performance.....	13
2.1.6 Indicator of Financial Performance.....	13
2.1.7 Firm Size	14
2.1.8 Indicator of Firm Size	14
2.1.9 Firm Value	15
2.1.10 Indicator of Firm Value	15
2.2 Previous Research	16
2.3 Hypothesis Developmen.....	20
2.3.1 The Effect of Dividend Policy on Firm Value	20
2.3.2 The Effect of Financial Performance on Firm Value	20
2.3.3 The Effect of Firm Size in Moderating Dividend Policy toward Firm Value	21

2.3.4 The Effect of Firm Size in Moderating Financial Performance toward Firm Value.....	22
2.4 Research Model.....	22
2.5 Framework of Thinking.....	23
 CHAPTER III	25
RESEARCH METHODOLOGY.....	25
3.1 Population and Sample	25
3.1.1 Population of the Research	25
3.1.2 Sample of the Research	25
3.1.3 Research Design.....	26
3.2 Data Collection Method	26
3.3 Empirical Research Model	26
3.4 Operational Variable Definition and Variable Measurement	28
3.5 Data Analyzing Method.....	29
3.5.1 Descriptive Statistic	29
3.5.2 Classical Assumption Testing	29
3.5.2.1 Normality Test.....	29
3.5.2.2 Multicollinearity Test.....	30
3.5.2.3 Autocorrelation Test	30
3.5.3 Test Model Specifications	31
3.5.3.1 Simultaneous Significant Test (F-Test).....	32
3.5.3.2 Coefficient of Determination (Adjusted R ²)	32
3.5.4 Hypothesis Testing	33
 CHAPTER IV.....	34
RESULTS AND DISCUSSIONS.....	34
4.1 General View of Research Data	34
4.2 Data Analysis	36
4.2.1 Descriptive Statistic	36
4.4 Regression Analysis	45

4.4.1	Multiple Linear Regression Analysis.....	45
4.4.2	Moderate Regression Analysis (MRA).....	46
4.5	Result of Hypothesis Testing	47
4.5.1	Coefficient of Determination (Adjusted R ²)	47
4.5.3	Partial Significant Test (t-test).....	50
4.6	Discussion.....	52
4.6.1	The Effect of Dividend Policy on Firm Value.....	52
4.6.2	The Effect of Financial Performance on Firm Value	53
4.6.3	The Effect of Firm Size in Moderating Dividend Policy toward Firm Value	55
4.6.4	The Effect of Firm Size in Moderating Financial Performance toward Firm Value	56
4.6.5	Summarized Hypothesis Test	57
CHAPTER V	58
CONCLUSIONS	58
5.1	Conclusions.....	58
5.2	Recommendation	60
5.3	Research Limitation	60
REFERENCES	62

LIST OF TABLES

Table 1. 1 Average GDP 2019-2023	2
Table 2. 1 Previous Research	16
Table 2. 2 Research Model.....	23
Table 2. 3 Framework of Thinking	23
Table 3. 1 Measurement Scale.....	28
Table 3. 2 Durbin-Watson (DW) Autocorrelation Criteria.....	30
Table 4. 1 Determination of samples.....	34
Table 4. 2 List of Companies.....	35
Table 4. 3 Descriptive Statistics	36
Table 4. 4 Correlation Analysis Result.....	39
Table 4. 5 Kolmogorov-Smirnov Test for Normality	40
Table 4. 6 Multicollinearity Test Model I Without Moderating Variable.....	41
Table 4. 7 Multicollinearity Test Model II with Moderating Variable	41
Table 4. 8 Durbin-Watson Test for Autocorrelation Model I Without Moderating Variable	42
Table 4. 9 Durbin-Watson Test for Autocorrelation Model II with Moderating Variable	42
Table 4. 10 Durbin-Watson Test using Cochrane Orcutt Procedure Model I Without Moderating Variable	43
Table 4. 11 Glejser test for Heteroscedasticity Test Model I Without Moderating Variable	44

Table 4. 12 Glejser test for Heteroscedasticity Test Model II with Moderating Variable	44
Table 4. 13 Multiple Linear Regression Analysis.....	45
Table 4. 14 Moderated Regression Analysis	46
Table 4. 15 Result of Coefficient of Determination Test Model I without Moderating Variable	47
Table 4. 16 Result of Coefficient of Determination Test Model II with Moderating Variable	47
Table 4. 17 Result of Simultaneous Significant Test (F-Test) Model I Without Moderating Variable	49
Table 4. 18 Result of Simultaneous Significant Test (F-Test) Model II with Moderating Variable	49
Table 4. 19 Result of Partial Significant Test (t-test) Model I without Moderating Variable	50
Table 4. 20 Result of Partial Significant Test (t-test) Model II with Moderating Variable	51
Table 4. 21 Summary of Hypothesis Test Result.....	57

LIST OF APPENDIXES

APPENDIX A: POPULATION AND SAMPLE OF MANUFACTURING

COMPANIES LISTED ON INDONESIA STOCK

EXCHANGE (IDX) FROM 2017-2023 1

