THE EFFECT OF DIVIDEND POLICY, PROFITABILITY, LIQUIDITY TOWARDS FIRM VALUE WITH COST OF DEBT AS AN INTERVENING VARIABLE: A STUDY OF JAKARTA ISLAMIC INDEX COMPANIES

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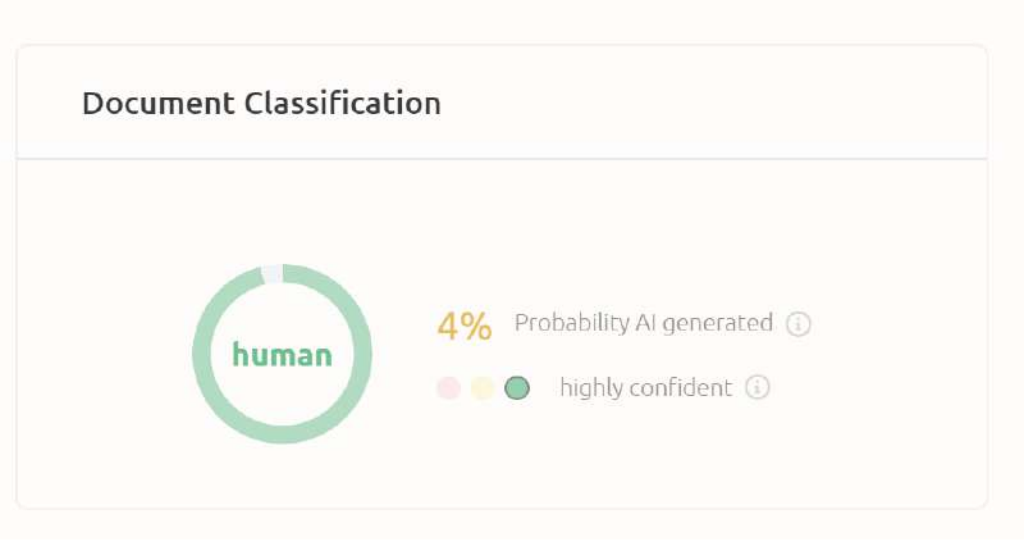

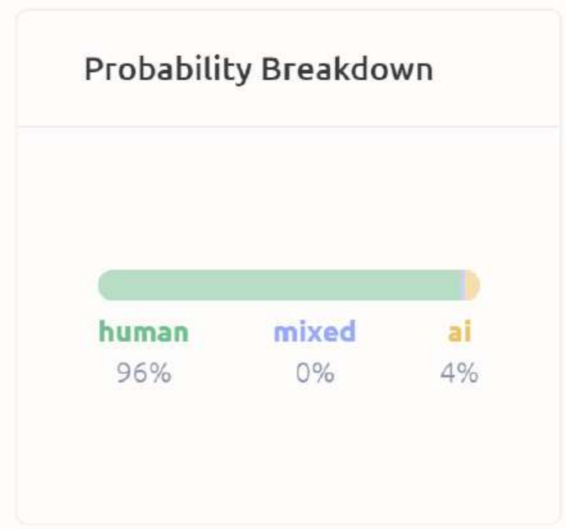

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ABSTRACT

This study aims to analyze the effect of dividend policy, profitability, and liquidity on firm value with the cost of debt as an intervening variable in companies consistently listed in the Jakarta Islamic Index (JII) during 2013–2023. The independent variables in this study are Dividend Payout Ratio, Profitability, and Liquidity, while the dependent variable is Firm Value, with Cost of Debt as a mediating variable. Panel regression methods are used with fixed and random effects models and the Sobel test to examine the mediation effect. The results show that partially, only profitability has a significant adverse impact on the cost of debt, while the Dividend Payout Ratio and liquidity do not have a considerable effect. Simultaneously, the Dividend Payout Ratio, profitability, and liquidity do not significantly affect the cost of debt. Moreover, the cost of debt does not successfully mediate the relationship between the Dividend Payout Ratio, profitability, and liquidity on firm value. This study recommends that companies listed in the J.I.I. focus more on improving profitability to reduce the cost of debt and increase firm value overall.

Keywords: *Dividend Policy, Profitability, Liquidity, Cost of Debt, Firm Value, Jakarta Islamic Index*

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan dividen, profitabilitas, dan likuiditas terhadap nilai perusahaan dengan biaya utang sebagai variabel intervening pada perusahaan yang secara konsisten terdaftar di Jakarta Islamic Index (JII) selama periode 2013–2023. Variabel independen dalam penelitian ini adalah Dividend Payout Ratio, Profitabilitas, dan Likuiditas, sedangkan variabel dependen adalah Nilai Perusahaan, dengan Biaya Utang sebagai variabel mediasi. Metode regresi panel digunakan dengan model efek tetap dan acak, serta uji Sobel untuk menguji efek mediasi. Hasil penelitian menunjukkan bahwa secara parsial hanya profitabilitas yang berpengaruh signifikan negatif terhadap biaya utang, sementara Dividend Payout Ratio dan likuiditas tidak memiliki pengaruh signifikan. Secara simultan, Dividend Payout Ratio, profitabilitas, dan likuiditas tidak berpengaruh signifikan terhadap biaya utang. Selain itu, biaya utang tidak berhasil memediasi hubungan antara Dividend Payout Ratio, profitabilitas, dan likuiditas terhadap nilai perusahaan. Penelitian ini merekomendasikan agar perusahaan yang terdaftar di JII lebih fokus pada peningkatan profitabilitas untuk mengurangi biaya utang dan meningkatkan nilai perusahaan secara keseluruhan.

Kata Kunci: *Kebijakan Dividen, Profitabilitas, Likuiditas, Biaya Utang, Nilai Perusahaan, Jakarta Islamic Index*