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Judul	:	THE MEDIATING ROLE OF ENTREPRENEURIAL SELF-EFFICACY IN THE EFFECTS OF NEED FOR ACHIEVEMENT AND SELF CREATIVITY ON ENTREPRENEURIAL INTENTION AMONG WOMEN ENTREPRENEURS IN JAKARTA
Nama Media	:	International Journal of Application on Economics and Business (IJAEB)
Penerbit	:	Graduate Program of Universitas Tarumanagara
Volume/Tahun	:	Volume 1/Issue 3/ 2023/Agustus
URL Repository	:	https://journal.untar.ac.id/index.php/ijaeb/issue/view/664

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THE MEDIATING ROLE OF ENTREPRENEURIAL SELF-EFFICACY IN THE EFFECTS OF NEED FOR ACHIEVEMENT AND SELF- CREATIVITY ON ENTREPRENEURIAL INTENTION AMONG WOMEN ENTREPRENEURS IN JAKARTA

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Submitted: 12-04-2023, Revised: 22-06-2023, Accepted: 18-07-2023

ABSTRACT

The purpose of this study is to analyze women entrepreneurship in Indonesia particularly to examine the need for achievement, creativity and entrepreneurial self-efficacy on entrepreneurial intentions, and the mediation role of entrepreneurial self-efficacy on both relationships. This study uses a quantitative approach and online survey in the data collection process. The population in this study are employees who work in the culinary field in Jakarta city. The sample in this study was taken using a purposive sampling technique. We obtained 126 respondents and analyzed by using partial least square structural equation modeling (PLS-SEM) WarpPLs 7.0. The results showed that the need for achievement and entrepreneurial self-efficacy had a positive and significant effect on entrepreneurial intentions, and also entrepreneurial self-efficacy mediates the impact of creativity on entrepreneurial intentions. This study did not find a significant effect of creativity on entrepreneurial intentions, and entrepreneurial self-efficacy did not mediate the impact of need for achievement on entrepreneurial intentions.

Keywords: *need for achievement; creativity; entrepreneurial self-efficacy; entrepreneurial intention*

1. INTRODUCTION

The Indonesian economy is supported by the growth of micro, small and medium enterprises (MSMEs), of which 65 million MSME entrepreneurs Indonesia which continue to grow throughout 2016-2021 [1]. MSMEs are also considered quite persistent in all conditions of economic turmoil and crises, contributing 61.07% of the national GDP [2]. Furthermore, the Coordinating Ministry for Human Development and Culture revealed that the majority of MSME actors in Indonesia are managed by women, which is more than 60% [3]. Research by the Sasakawa Peace Foundation and Dalberg also found that women entrepreneurs in Indonesia were 21% and higher than the global average of 8% [4]. [5], found that women entrepreneurs were able to contribute from four aspects, which is economic, social, personal income and innovation aspects. These indicate that women have an important role in the management of MSMEs and contribute to national GDP and the sustainability of life at the micro and informal levels.

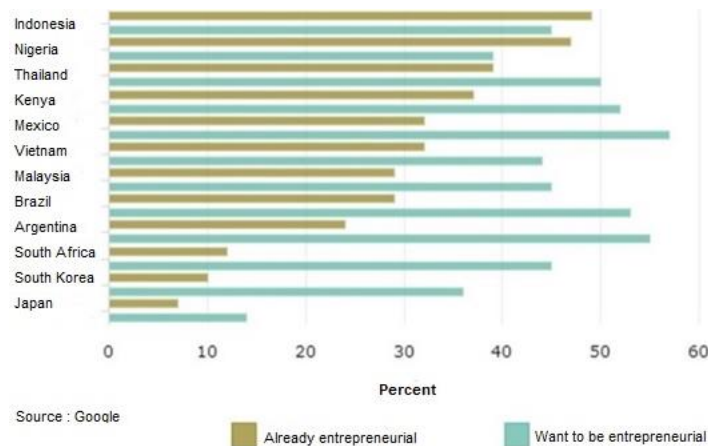


Figure 1. Women Who Have Been and Want to Become Entrepreneurs in 12 Countries

Figure 1 shows that among the 12 countries, Indonesia has about 40-50 percent of women entrepreneurs who have used technology to run their businesses. It's higher than women entrepreneurs in other countries such as Nigeria, Thailand, Kenya, Mexico, Vietnam, Malaysia and so on. According to [3], there are three sectors favored by women entrepreneurs such as fashion, culinary and craft fields. It's because these three fields have very rapid developments every year, so a lot of female entrepreneurs emerge in these fields. Unfortunately, the role of women entrepreneurs has not been widely studied and published so that information regarding things that encourage and hinder women from choosing an entrepreneurial career is still very limited, particularly in developing countries [6]. The previous research shows that men have a tendency to seek more business opportunities and feel more confident in their entrepreneurial abilities so that their entrepreneurial intentions will also be higher than women [7]–[9]. Furthermore, this is also due to educational background, where individuals who receive higher academic education tend to have higher entrepreneurial intentions in males than females [9].

[8], show that female entrepreneurs tend to have low entrepreneurial intentions, because their confidence in their ability to carry out their roles and duties as entrepreneurs in business is also relatively low. This is also due to the existence of social and cultural factors that put pressure on them because of the assumption from society that only men can be entrepreneurs. However, the number of women entrepreneurship in Indonesia continues to grow even though it does not get much attention, especially MSMEs owned and managed by women, where after 2012 the number of women entrepreneurs has increased every year [10]. In general, the number of women entrepreneurs has increased significantly both in the world and Indonesia, but many studies show that men are more likely to start a business than women. In addition, the factors that can encourage the emergence of entrepreneurial intentions are also different in each country depending on the characteristics of the country such as between developing and developed countries [8]. Therefore, there are differences in the characteristics that drive individual entrepreneurial intentions between men and women and in each country.

This research focuses on internal factors that can encourage women to have entrepreneurial intentions. First, the need for achievement is the behavioral tendency of individuals who strive to continuously want improvement in certain activities, other people and even in their past performance [11]. Individuals who have a high need for achievement tend to like challenges so that they can channel creative ideas into a new business [9]. Unfortunately, there are not many studies showing that individuals with a high level of need for achievement

are more likely to choose an entrepreneurial career than individuals with less need for achievement, especially in the context of women's entrepreneurship in developing countries [12]. Second, self-creativity, namely the individual's ability to do creative things that can generate new and useful ideas [13], [14]. Furthermore, self-creativity is related to the ability to produce useful creative ideas [15], particularly to develop or improve products, services and work processes in the business [16]. Therefore, creativity provides opportunities for individuals to channel creative things in new businesses through entrepreneurship [13].

Unfortunately, creativity is always obtained and developed in higher education which is learning in the classroom. This is because the majority of respondents in previous studies were conducted on students who were stimulated through classroom education [7], [11], [13], [17], [18]. [6], conducted a study on employees in the restaurant, hotel and healthcare sector and found that individuals who are involved in a job have a strong intention to start their own business in the same field. This shows that creativity will be more honed and developed as long as they do the work directly through learning by doing [19], so that it will increase relevant knowledge and skills to build a new business [20]. Therefore, self-creativity is more appropriate to be developed in the context of employees than students, but research on entrepreneurial intentions in the employees context is still very limited so further research is needed in that context.

[12], found that individuals who have a high need for achievement will tend to start new businesses only if they have self-confidence and find jobs in the entrepreneurial field attractive. [9], showed that individuals who have confidence in their capacity to face challenges and take the necessary actions will generate entrepreneurial intentions. The research of [13], also shows the mediating role of entrepreneurial self-efficacy by finding that when individuals feel confident that they have high creative abilities in doing entrepreneurial work, it will encourage them to have high intentions as well. However, there is still limited research that emphasizes the mediating role of entrepreneurial self-efficacy on the relationship between achievement needs and self-creativity to entrepreneurial intentions. Whereas the individual's belief in his ability to play the role and duties of an entrepreneur is a key factor in starting a new business. It is also supported by several studies that finds a positive effect of entrepreneurial self-efficacy on entrepreneurial intentions [6], [13], [21]–[23]. Therefore, this study focuses on internal factors such as the need for achievement, self-creativity and entrepreneurial self-efficacy as factors that encourage individuals to emerge entrepreneurial intentions. Furthermore, the researcher also adds the role of entrepreneurial self-efficacy as a mediator variable that can affect the relationship between achievement needs and self-creativity to entrepreneurial intentions, particularly female entrepreneurship in Jakarta.

2. RESEARCH METHOD

Women's entrepreneurship is a condition where women involve in the entrepreneurship activities because they experience discrimination in the workplace, thus preventing them to reach a higher career. Therefore, start their own business is the best way to break through the barriers. This indicates that women start choosing a career in entrepreneurship when they feel that their career in the organization will not experience significant development and may be hampered. [24] defines women's entrepreneurship as a woman or a group of women who initiate, manage and run a business venture. In other words, women entrepreneurs are every woman who organizes and manages any business by emphasizing the initiative and readiness to take risks in running it. It exhibits every woman who is involved in managing their own

business can be said to be a woman entrepreneur because they start with full initiative and are prepared for the consequences of risks that may be faced in the future.

[25] defines the need for achievement as a concept that refers to an individual's desire to achieve, and simultaneously choose and persist in activities that have a moderate chance of success or provide maximum opportunities to achieve personal satisfaction. This indicates that the need for achievement is a need that exists within a person that can be met when they are able to gain an achievement or can survive in difficult conditions. [12] said that individuals who have a high need for achievement tend to have personality traits that are not easily satisfied with the performance and achievements they have got, and will try to get something more. Furthermore, [11] argues that the need for achievement is a behavioral tendency of individuals who strive to continuously want progress in certain activities, other people and even on their past performance. McClelland (as quoted from [9]) individuals who have a high need for achievement will tend to take part in any future-oriented and innovative activities. Therefore, the need for achievement plays an important role as a driver to do something better by time.

Creativity is an individual's ability to do something creative that can generate new and useful ideas [13]. This indicates that to be an entrepreneur one must have the nature and ability to do things creatively or dare to try new things in order to generate creative ideas. Furthermore, [16] posited that creativity is an individual's ability to generate new and potentially useful ideas for products, services and work processes for the company. These opinions emphasize that self-creativity plays an important role to provide product, service and work process improvements and to start a new business. Moreover, [14] also said that creativity is the ability to generate ideas or ideas that can be used to solve existing problems or opportunities to be captured. It will make individuals motivated to generate new ideas or ideas to start a business or develop a business that is already running. Therefore, individuals who have a high level of creativity will make them have high intentions for entrepreneurship.

Entrepreneurial self-efficacy is a condition where individuals believe that they can succeed in carrying out entrepreneurial tasks [13]. Entrepreneurial self-efficacy is a person's self-confidence in his ability to be an entrepreneur [21] and an individual's belief in their abilities and skills to complete the process of starting a business [22]. These conditions show that entrepreneurial self-efficacy is an important foundation for individuals to start a business, because when they have sufficient confidence in the abilities and skills needed as entrepreneurs, it will encourage them to start it. In other words, self-efficacy will show how confident the individual is in carrying out his roles and duties as an entrepreneur successfully [23].

[26] entrepreneurial intention as a state that exists in the individual's mind and becomes the impetus for the formation of new business concepts and deciding on a career in entrepreneurship. Furthermore, [27] defines entrepreneurial intention as a self-recognized belief that a person intends to build a new business and will consciously carry out that business plan in the future. Therefore, entrepreneurial intention is a condition in which individuals are consciously compelled to create a new business concept and will execute the concept. Moreover, [22] expands this view by emphasizing that entrepreneurial intention is a person's mental state that leads to the desire to start a new business or expand the market on an existing business. This shows that entrepreneurial intentions are not only focused on business activities that are just starting but also on aspects of market expansion.

The need for achievement is an individual's desire to excel in order to achieve personal satisfaction [25]. Individuals who have a high need for achievement tend to want an improvement in certain activities and engage in entrepreneurial activities because they have a strong desire to succeed [11]. Furthermore, they will engage in future-oriented and innovative activities because they can channel their creative abilities by starting a business [9]. This can be seen from the behavior of those who always try to do things the best, improve their performance, like challenges, don't waste time and set targets to be achieved. [25] posited that women's inner self-confidence and drive become a strong motivation to increase their competitive advantage and help them to start a business and become successful women entrepreneurs. Therefore, the need for achievement will be the motivation that drives individuals to have entrepreneurial intentions and start it. Our argument is supported by several studies such as [11], [12], [28] that show the positive effect of the need for achievement on entrepreneurial intentions. Based on the explanation above, the researcher formulates the following hypothesis.

H1: Need for achievement has a positive effect on entrepreneurial intentions

Self-creativity is an individual's ability to generate creative ideas that are useful for solving problems or capturing opportunities. This makes creativity one of the main requirements for individuals to become entrepreneurs and will tend to have careers as entrepreneurs when they feel they have high creativity [13]. Furthermore, self-creativity can increase individual entrepreneurial intentions because a career as an entrepreneur is able to provide an opportunity to express their creative potential by generating new ideas. This can be seen from their behavior in producing creative ideas and useful ideas [15]. These ideas are expected to be useful for improving the quality of products, services and work processes in the businesses they will live in [16]. Therefore, when they believe that they have a high level of creativity, their motivation to become a female entrepreneur will also be higher. On the other hand, when they feel that they are less creative, it will make them less able to carry out entrepreneurial tasks and make entrepreneurial intentions low. Our argument is supported by several studies such as [13], [14] that show the positive effect of self-creativity on entrepreneurial intentions. Based on the explanation above, the researcher formulates the following hypothesis.

H2: Self creativity has a positive effect on entrepreneurial intentions

Entrepreneurial self-efficacy is an individuals' beliefs about their abilities and skills to complete the process of starting a business [22]. These beliefs play a major role in encouraging individuals to be able to succeed in starting their own businesses and overcoming difficulties during the process [8]. [7] found that entrepreneurial self-efficacy can increase an individual's intention to become an entrepreneur. When individuals have confidence in their own abilities in running and managing a business, it will lead them to the path of entrepreneurship because their belief in their ability to become an entrepreneur also increases. Furthermore, the higher the entrepreneurial self-efficacy of individuals will tend to encourage them to successfully carry out the entrepreneurial process and face the challenging conditions associated with launching a new business [8]. When individuals feel that they can control their life's problems, they will direct them to start their own business [6]. Therefore, women with high efficacy may also have entrepreneurial intentions by starting their business because they believe that they have the ability to become entrepreneurs. In other words, the higher the entrepreneurial self-efficacy, the higher the entrepreneurial intention [6]. Our argument is supported by several studies such as [6], [8], [13], [17], [18], [21]–[23] that show

the positive effect of entrepreneurial self-efficacy on entrepreneurial intentions. Based on the explanation above, the researcher formulates the following hypothesis.

H3: Entrepreneurial self-efficacy has a positive effect on entrepreneurial intentions

[12] said that individuals who have a need for achievement will tend to start new businesses only if they have confidence and interest in the entrepreneurship field. This indicates that individuals need entrepreneurial self-efficacy support in order to generate entrepreneurial intentions, because when they are confident in their ability to run a new business, they will tend to have the intention to start the business. In addition, individuals who have a high need for achievement tend to want an improvement in entrepreneurial activities because they have a strong desire to succeed [11], by channeling their creativity (Uysal et al., 2021), and achieve excellence. Individual beliefs in the form of entrepreneurial self-efficacy can be a strong motivation to be able to help them start a business and become successful female entrepreneurs [25]. This is supported by (Uysal et al., 2021) which claims that an individual's need for achievement can affect their intention to start entrepreneurship only when they have confidence in their capacity to face challenges and take the necessary actions. Therefore, the researcher argues that entrepreneurial self-efficacy plays a role in the relationship between the need for achievement and entrepreneurial intentions. Our argument is supported by (Uysal et al., 2021) showing that entrepreneurial self-efficacy has a mediation role in the relationship between need for achievement and entrepreneurial intentions. Based on the explanation above, the researcher formulates the following hypothesis.

H4: Entrepreneurial self-efficacy mediates the positive effect of need for achievement on entrepreneurial intentions

Entrepreneurship provides an individual's opportunities to live life according to their values and express their creativity [13]. Individuals who are able to produce creative ideas and useful ideas [15], to improve the quality of products, services and work processes in the business they will live [16], can increase their self-confidence and feel that they have a high level of creativity will make them motivated to become a female entrepreneur will also be higher. In other words, they feel more confident in channeling creative activities which can ultimately lead to their intention to become entrepreneurs, and will even have an impact on the type of business they will undertake, such as businesses in the creative industry. [7] showed that entrepreneurial self-efficacy can increase individuals' intentions to become entrepreneurs when they are confident in their own abilities to run and manage a business. Therefore, individuals who believe in their creative abilities tend to direct them to become entrepreneurs. This is also supported by findings [8] which say that belief plays an important role in encouraging individuals to be able to succeed in starting their own business and overcoming difficulties during the process. [6] also found that the higher entrepreneurial self-efficacy will encourage entrepreneurial intentions which will also be high because they believe that they have the ability to become entrepreneurs. Therefore, the researcher argues that entrepreneurial self-efficacy plays a role in the relationship between the self-creativity and entrepreneurial intentions. Our argument is supported by [13] showing that entrepreneurial self-efficacy has a mediation role in the relationship between self-creativity and entrepreneurial intentions. Based on the explanation above, the researcher formulates the following hypothesis.

H5: Entrepreneurial self-efficacy mediates the positive effect of self-creativity achievement on entrepreneurial intentions

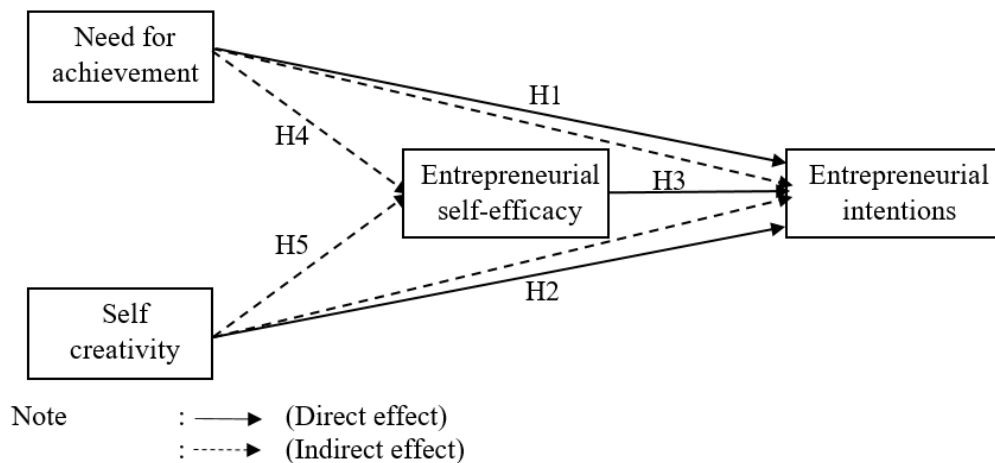


Figure 2. Research Model

This research was conducted using a quantitative approach, because human behavior and behavior are predictable, objective, and measurable [29]. [30], posited that the quantitative approach focuses more on symptoms or phenomena that have certain characteristics in human life called variables. This shows that human behavior and behavior can be predicted based on symptoms and phenomena that can be observed through human daily life described in a variable or concept. Therefore, this study tries to predict and measure the phenomenon of entrepreneurial intention by examining the relationship between the variables of achievement needs and self-creativity to women's entrepreneurial intentions, as well as examining the mediating role of entrepreneurial self-efficacy on the influence of achievement needs and self-creativity on women's entrepreneurial intentions. The population in this study are all employees who work in the culinary field such as restaurants and are located in the Jakarta City, where the sample of this study was taken using purposive sampling, with at least having worked for 1 year in culinary field. Data collection is carried out using a questionnaire or survey method to collect research data by distributing questionnaires [31], where the implementation is carried online. The questionnaire consists of 23 statement items from four variables, 5 statements of need for achievement, 8 statements of self-creativity, 6 statements of entrepreneurial self-efficacy and 4 statements of entrepreneurial intention. The questionnaire was adapted from previous studies which can be seen in Table 1.

Table 1. Variables and Indicators

No	Variable	Indicator	Adapted from
1.	Need for achievement	5	[25]
2.	Self-Creativity	8	[15]
3.	Entrepreneurial Self-Efficacy	6	[22]
4.	Entrepreneurial Intentions	4	[22]

The data collection process held for 1 month starting from March 1 - March 31, 2022 with a minimum target of 115 respondents. After distributing the questionnaires, we were able to collect 126 questionnaires during the data collection period and the responses obtained from the respondents could be processed and provide an overview of the problems raised in this study.

3. RESULTS AND DISCUSSION

The data in this study were analyzed using the structural equation model (SEM) method based on variance, partial least squares (SEM-PLS) with WarpPLS 7.0 software. Therefore, we can conduct tests simultaneously (simultaneously) on all variable systems in both the measurement model and the structural model [32]. The SEM-PLS method was chosen because it can be used for all types of data and does not require a minimum amount of data to be processed. The analysis is divided into two stages, the measurement model whose job is to explain the relationship between variables and their indicators, and the structural model that is tasked with explaining the relationship between variables [32].

We tested the validity by using two ways, convergent validity, and discriminant validity. Convergent validity test is carried out by comparing the loading value of each indicator of all variables, where the value must be greater than 0.5 and grouping in each variable. The results show that all indicators or statement items that describe each variable have a loading indicator value greater than 0.5. The highest loading indicator value is owned by the NB3 item on the entrepreneurial intention variable with a loading value of 0.890, while the lowest loading value is owned by the KB5 item on the achievement needs variable with a loading value of 0.516. Furthermore, the discriminant validity test was carried out by comparing the square root of average variance extracted (SRAVE) of each variable with the correlation values between the variables. If the AVE root value is higher than the correlation value between variables, then the discriminant validity meets the criteria for good discriminant validity. The results show that all variables in this study have SRAVE values greater than 0.5 compared to the correlation values between variables. The results of convergent validity and discriminant validity can be seen in Table 2 and Table 3.

Table 2. Convergent Validity and Reliability Result

Variable	Item	Factor Loading	Cronbach Alpha	Composite Reliability
Need for Achievement	NFA1	0.724	0.732	0.825
	NFA2	0.674		
	NFA3	0.754		
	NFA4	0.796		
	NFA5	0.516		
Self-Creativity	SC1	0.795	0.924	0.938
	SC2	0.804		
	SC3	0.818		
	SC4	0.790		
	SC5	0.858		
	SC6	0.817		
	SC7	0.828		
	SC8	0.751		
Entrepreneurial Self-Efficacy	ESE1	0.716	0.890	0.924
	ESE2	0.832		
	ESE3	0.831		
	ESE4	0.840		
	ESE5	0.800		
	ESE6	0.757		

Entrepreneurial Intentions	EI1	0.846	0.884	0.912
	EI2	0.864		
	EI3	0.890		
	EI4	0.868		

Table 3. Discriminant Validity Result

Variable	SRAVE	Need for Achievement	Self-Creativity	Entrepreneurial Self-Efficacy
Need for Achievement	0.700			
Self-Creativity	0.808	0.703		
Entrepreneurial Self-Efficacy	0.867	0.524	0.536	
Entrepreneurial Intentions	0.797	0.630	0.814	0.569

Note: ^a p -value < 0,001, ^b p -value < 0,05. SRAVE = square root of average variances extracted

The reliability test was carried out by comparing the composite reliability and Cronbach's alpha values with the rule of thumb value of 0.7 [32]. Each variable has a composite reliability and Cronbach alpha value is greater than or equal to 0.7, the measurement instrument for each variable can be said to be reliable. The results show that all variables have composite reliability and Cronbach alpha values above 0.7. Each variable gets a Cronbach alpha value of 0.732, 0.924, 0.890 and 0.884 and the composite reliability value is 0.825, 0.938, 0.924 and 0.912, respectively. Therefore all the variables have met the criteria of good reliability. The results of these tests can be seen in Table 2. Based on these results, each indicator is said to be valid and reliable to use because it meets each of the specified criteria.

Inner Model and Hypothesis Testing

The model fit statistics have a good criterion, where the values of APC, ARS, AARS, AVIF and AFVIF each get a value of 0.305, 0.520, 0.509, 2.518 and 2.632 respectively. Furthermore, the SPR, RSCR, SSR and NLBCDR indexes each get a value of 1,000 which exceeds the required value. The R2 value is 0.37, which indicates that the need for achievement, self-creativity and entrepreneurial self-efficacy is able to explain and encourage the occurrence of entrepreneurial intentions by 37%. Therefore, it can be said that the need for achievement, self-creativity and entrepreneurial self-efficacy has a moderate influence on entrepreneurial intentions.

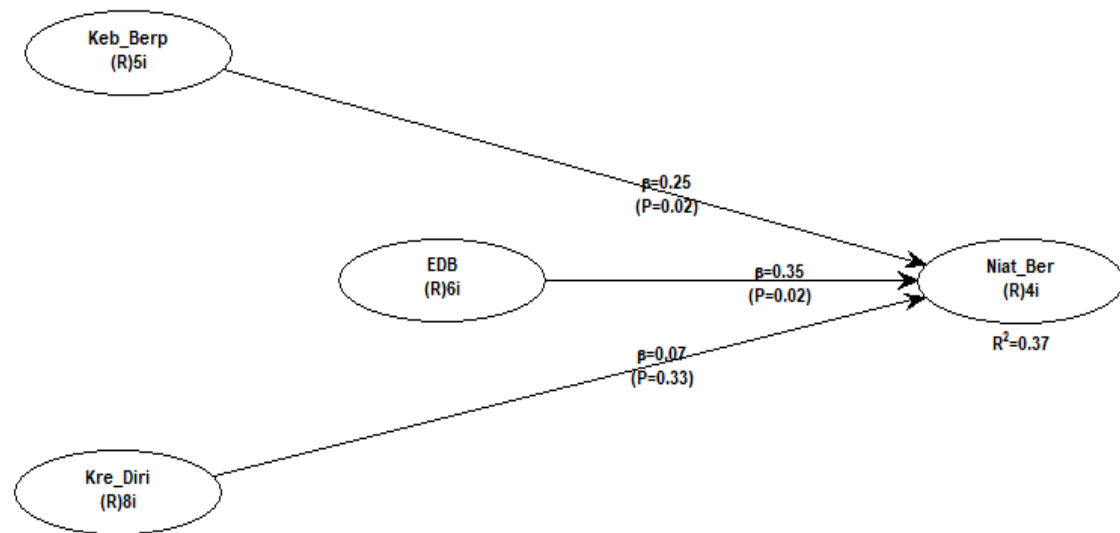


Figure 3. Research Model Without Mediation
Source: Output WarpPLS 7.0, 2022

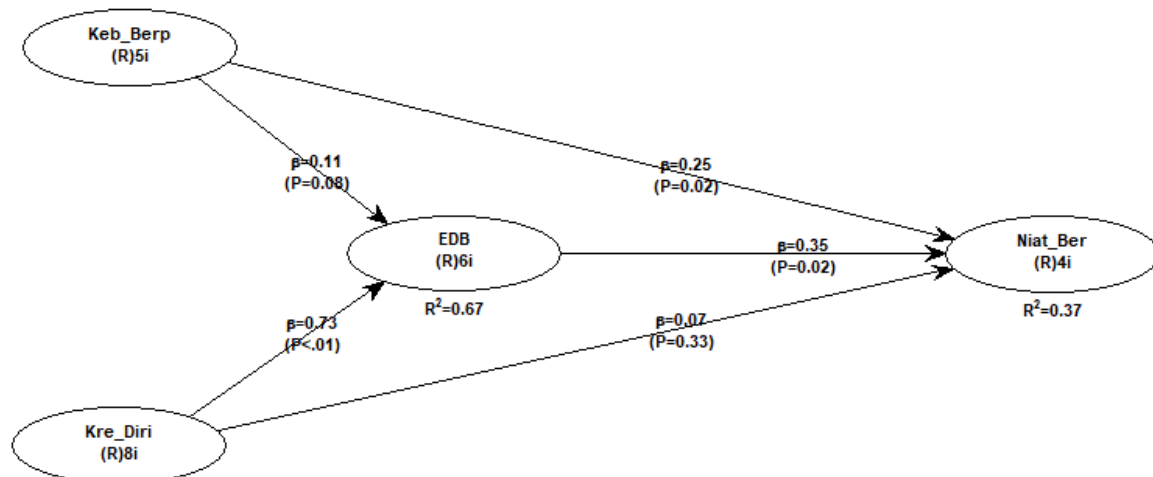


Figure 4. Research Model With Mediation
Source: Output WarpPLS 7.0, 2022

Based on the analysis using *partial least squares*, we find the path coefficient analysis and hypothesis testing are summarized in Table 4.

Table 4. Path Coefficient and Hypothesis Testing

Hypothesis	Relationship	Coefficient	P-Value	Standard Error	Result
H1	Need for Achievement → Entrepreneurial Intentions	0.25	0.02	0.125	Supported
H2	Self-Creativity → Entrepreneurial Intentions	0.07	0.33	0.163	Not Supported
H3	Entrepreneurial Self-Efficacy → Entrepreneurial Intentions	0.35	0.02	0.171	Supported
H4	Need for Achievement → Entrepreneurial Self-Efficacy → Entrepreneurial Intentions	0.040	0.135	0.036	Not Supported
H5	Self-Creativity → Entrepreneurial Self-Efficacy → Entrepreneurial Intentions	0.257	0.025	0.021	Supported

Table 4 shows the relationship between need for achievement, self-creativity, entrepreneurial self-efficacy, and entrepreneurial intention. Need for achievement has a positive effect on entrepreneurial intention with path coefficient value $\beta = 0.25$ and p-value = 0.02, entrepreneurial self-efficacy has a positive effect on entrepreneurial intention with path coefficient value $\beta = 0.35$ and p-value = 0.02, and self-creativity has no significant effect on entrepreneurial intention with path coefficient value $\beta = 0.07$ and p-value = 0.33. These results suggest that H1 and H3 are supported, whereas H2 is not.

Further, to test the mediation effect of entrepreneurial self-efficacy in H4 dan H5. Need for achievement has a positive effect but not significant on entrepreneurial intention through entrepreneurial self-efficacy with path coefficient value $\beta = 0.040$ and p-value = 0.135. This result indicates that entrepreneurial self-efficacy does not mediate the relationship between need for achievement on entrepreneurial intentions. Self-creativity has a positive and significant effect on entrepreneurial intention through entrepreneurial self-efficacy with path coefficient value $\beta = 0.257$ and p-value = 0.025. This result indicates that entrepreneurial self-efficacy mediates the relationship between self-creativity on entrepreneurial intentions. These results suggest that H5 is supported, whereas H4 is not.

4. CONCLUSIONS AND SUGGESTIONS

The conclusions from the research conducted based on the the data chosen which has been processing and testing in this study. First, liquidity's effect on firm value is negative and also insignificant. Second, profitability is found has significant positive impact on firm value.

Third, leverage's effect on firm value is negative and insignificant. Fourth, dividend policy cannot able to weaken the impact of liquidity on firm value. Then, dividend policy is able to weaken the impact of profitability on firm value and dividend policy is not able to weaken the impact of leverage on firm value.

Profitability is found to have a significant impact on firm value, so companies need to pay attention to profitability when making decisions and policies to maximize firm value. Therefore, increasing or decreasing this variable will affect the firm value. In addition, companies need to consider other factors that may affect corporate value, such as dividend policy. This is done to help companies compete in the market, win the trust of shareholders, and facilitate external funding.

The investors who will invest are expected to pay attention to the firm's profitability because this research has shown that profitability has a significant impact on a firm's value. Author hopes that investors are not wrong in invest their capital and in order to get a profit from the investment conducted.

This study has the advantage of using a moderating variable of dividend policy. However, this research also has some limitations that are expected to be improved in the future research. Some suggestions can be given for future researchers. It is hoped that future research can use a longer time period because this study only uses the 2017-2019 period. It is hoped that future research can expand research subjects not only to manufacturing companies but also to mining, property, and other sectors on the IDX. Then, it is hoped that future research can add more independent variables, such as growth, investment opportunity, and firm size.

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