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THE EFFECT OF PROFITABILITY AND CAPITAL STRUCTURE ON FIRM VALUE WITH DIVIDEND POLICY AS AN INTERVENING VARIABLE

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Abstract

This study aims to examine the effect of profitability and capital structure on firm value with dividend policy as an intervening variable in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This study employed a quantitative approach with a causal associative design. Secondary data were obtained from the companies' annual financial statements, and the samples were selected using purposive sampling based on predetermined criteria. Data analysis was conducted using path analysis with the assistance of LISREL 8.8 software. The findings indicate that profitability has no significant effect on dividend policy, whereas capital structure has a significant effect on dividend policy. Profitability and capital structure significantly affect firm value, while dividend policy does not significantly affect firm value. In addition, dividend policy is unable to mediate the effect of profitability on firm value, but it is capable of mediating the effect of capital structure on firm value. These findings suggest that firm value in the food and beverage manufacturing subsector is more strongly influenced by the company's ability to generate profits and manage its capital structure optimally than by its dividend policy. Therefore, dividend policy tends to function as a mechanism that transmits the effect of capital structure on firm value rather than as a factor that directly enhances firm value.

Keywords Profitability, Capital Structure, Dividend Policy, Firm Value, Manufacturing Companies

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INTRODUCTION

The manufacturing sector is one of the primary sectors that makes a significant contribution to Indonesia's national economy (Kementerian Perindustrian Republik Indonesia, 2025). The contribution of the manufacturing sector to Indonesia's Gross Domestic Product (GDP) in 2024 was recorded at 18.98 percent (Badan Pusat Statistik, 2024). The Ministry of Industry stated that the manufacturing industry contributed 0.90 percentage points to the national economic growth rate, which reached 5.03 percent in 2024 (Kementerian Perindustrian Republik Indonesia, 2025). In addition, the growth of the non-oil and gas processing industry in 2024 was recorded at 4.75 percent, indicating that the manufacturing sector continued to demonstrate positive performance amid prevailing economic uncertainty (Kementerian Perindustrian Republik Indonesia, 2024). These figures indicate that the manufacturing sector plays a strategic role in supporting Indonesia's national economic growth (Kementerian Perindustrian Republik Indonesia, 2025).

One of the important subsectors within the manufacturing industry is the food and beverage subsector, which is characterized by relatively stable demand due to its direct association with the basic needs of society (Hamid & Subadriyah, 2021). The food and beverage subsector is part of the consumer non-cyclicals sector, which is considered defensive in nature and classified as a consumer staples investment category. As of April 2025, a total of 83 food and beverage companies were listed on the Indonesia Stock Exchange (IDX), reflecting the diversity of firms that serve as investment objects within this sector (Bursa Efek Indonesia, 2023). Stock market performance in 2024 exhibited different dynamics compared to the previous year. The Composite Stock Price Index (CSPI) recorded a year-on-year decline of 2.65%, decreasing from 7,272.80 at the close of 2023 to a lower level in 2024 (CNBC, 2026). Furthermore, based on its movement over the previous 52 weeks, the consumer non-cyclicals index, which includes the food and beverage subsector, fluctuated within a range of 604.03 to 847.33 points. This condition indicates that although the sector is categorized as defensive, market fluctuations remain inevitable (Investing.com, 2026). This suggests that firm value in the food and beverage subsector is determined not only by sectoral characteristics but also by market dynamics and the internal factors of individual companies.

In the capital market, stock prices are frequently used as a proxy for firm value because they reflect investors' assessments of financial performance, risk levels, and future business prospects (Begawati & Anggraini, 2025). Firm value is

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generally reflected in the market price of shares and can be further analyzed through various valuation ratios, one of which is the Price-to-Book Value (PBV) ratio (Brigham et al., 2004). Therefore, changes in stock prices within the food and beverage subsector may be viewed as a reflection of changes in firm value arising from investors' responses to information regarding corporate performance and business conditions (Ross et al., 2022).

The differences in stock price performance among companies in the food and beverage subsector indicate that firm value is influenced not only by general market conditions but also by a company's ability to manage its internal factors effectively. In this context, investors generally place considerable attention on corporate financial performance as a basis for assessing growth prospects and long-term investment risk (Nguyen & Bui, 2020). Consequently, differences in firm value among companies within the food and beverage subsector reflect variations in operational characteristics and financial policies adopted by each entity (Mu'az, 2026). Previous studies have demonstrated that profitability, capital structure, and dividend policy are among the internal factors most frequently used to explain differences in firm value, as these aspects represent a company's ability to generate profits, manage financing sources, and distribute earnings to shareholders (Hartati et al., 2024).

Profitability reflects a company's ability to generate profits through the effective utilization of its available resources and serves as one of the primary indicators considered by investors when evaluating corporate performance and prospects in the capital market (Nirawati et al., 2022). A high level of profitability indicates efficiency in asset management and business operations, thereby enhancing investor confidence in the company's ability to create sustainable value (S. N. Sari & Sisdianto, 2024). In manufacturing companies, strong profitability is often perceived as a positive signal regarding the stability of financial performance and future cash flow potential, which is subsequently reflected in an increase in firm value in the capital market (Brigham et al., 2004).

Capital structure refers to a company's policy regarding the composition of debt and equity used as sources of financing for both operational and investment activities. This decision plays an important role because it may affect the company's level of risk as well as its value as reflected in the capital market (Brigham et al., 2004). The appropriate use of debt may provide benefits in the form of tax savings and increased returns for shareholders; however, an excessively high capital structure may also increase financial risk and uncertainty regarding the company's cash flows (Wibowo et al., 2021). In manufacturing

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companies, capital structure policy is one of the aspects closely considered by investors because it is perceived as reflecting management's ability to control financing risk while maintaining the sustainability and stability of the company's financial condition (Mubara & Kurniawan, n.d.). Empirical studies indicate that capital structure has a significant effect on firm value, where a certain level of leverage may enhance firm value, whereas excessive leverage may reduce firm value due to increased financial risk (Rasudu, 2025).

Dividend policy refers to management's decision regarding the proportion of earnings to be distributed to shareholders and the portion to be retained to support the company's internal financing. This decision plays an important role because it is often perceived as a signal for investors in assessing business sustainability prospects and the level of corporate stability (Maulani & Ak, 2026). Consistent dividend payments are frequently regarded as indicators of strong financial performance and a company's ability to generate sustainable cash flows, which in turn may increase investor confidence and enhance firm value in the capital market (Fitriani & Chasanah, 2023). Conversely, an unstable dividend policy may create uncertainty and influence investors' perceptions of corporate risk (Fanani & Ardiana, 2025). In the context of manufacturing companies, dividend policy is considered relevant because it reflects the balance between shareholders' interests and the company's financing needs to support long-term growth (Wibowo & Rahayu, 2022). Various empirical findings indicate that dividend policy has a significant influence on firm value, given that dividends are often viewed as information signals that shape investors' perceptions of a company's condition and performance (Fitriani & Chasanah, 2023).

Nevertheless, although profitability, capital structure, and dividend policy have been widely examined as determinants of firm value, previous studies continue to demonstrate inconsistent empirical findings. Several studies suggest that profitability is an internal factor frequently used to explain variations in firm value because it reflects a company's ability to generate sustainable profits for shareholders (Yuni, 2022). However, a number of empirical studies indicate that the relationship between profitability and firm value has not produced consistent findings, particularly in the manufacturing sector, which faces production cost pressures and fluctuations in market demand. Such conditions imply that high levels of profitability are not always followed by positive responses from investors in the capital market (Zahra & Syahzuni, 2026).

Inconsistent findings have also been identified in the relationship between capital structure and firm value. Several studies report that capital structure has a positive effect on firm value because the use of debt may provide tax benefits

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and improve financing efficiency (Fauziah & Sudiyatno, 2020). However, other studies have found that capital structure has a negative or insignificant effect on firm value, particularly when high levels of leverage increase financial risk and reduce investor confidence in the company's stability (Erlangga, 2025).

On the other hand, the role of dividend policy in determining firm value remains a subject of debate in the finance literature. Several studies have concluded that dividend policy has a significant effect on firm value because it is perceived as an information signal for investors regarding the stability of corporate performance and future business prospects (Cindy & Ardini, 2023). In contrast, other studies suggest that dividend policy does not exert a direct influence on firm value but rather functions as an indirect mechanism influenced by the company's financial performance (Arfianti & Anggreini, 2023).

The inconsistency of these findings indicates the potential role of dividend policy as an intervening variable in the relationship between profitability, capital structure, and firm value. However, empirical studies specifically examining the role of dividend policy as an intervening variable in manufacturing companies within the food and beverage subsector in Indonesia remain relatively limited. This limitation becomes increasingly relevant during the 2022–2024 period, which was characterized by rising input cost pressures and shifts in consumer consumption patterns in the post-pandemic era. These conditions highlight a research gap that needs to be addressed in order to enrich the understanding of the mechanisms underlying firm value formation in the food and beverage subsector.

The novelty of this study lies in examining the role of dividend policy as an intervening variable in the relationship between profitability and capital structure on firm value among manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX). Furthermore, this study employs the post-pandemic observation period of 2022–2024, which reflects industrial conditions characterized by production cost pressures and dynamic domestic consumption patterns, thereby providing a more recent empirical context compared to previous studies.

The food and beverage subsector occupies a crucial position in the national economy due to its substantial contribution to industrial sector performance. Based on data from Badan Pusat Statistik (BPS), the manufacturing industry sector, which includes the food and beverage subsector, contributed approximately 18.98% to Indonesia's Gross Domestic Product (GDP) in 2024 (Badan Pusat Statistik, 2024). This considerable contribution indicates that the

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subsector plays a strategic role in maintaining national economic stability while simultaneously fulfilling society's consumption needs, particularly amid post-pandemic economic fluctuations and global inflationary pressures.

In addition, the food and beverage subsector serves as one of the primary pillars supporting food security and consumers' purchasing power. Therefore, the financial performance of companies operating within this subsector not only affects capital market dynamics but also influences investor confidence and long-term economic growth. Accordingly, research examining the effects of profitability and capital structure on firm value in the food and beverage subsector is highly relevant for providing up-to-date empirical evidence regarding industry dynamics and the effectiveness of corporate policies in responding to macroeconomic challenges.

Based on the background and research gap discussed above, this study aims to analyze the effects of profitability and capital structure on firm value, with dividend policy serving as an intervening variable, in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period.

LITERATURE REVIEW

Signaling Theory dan Agency Theory

This study is grounded in two major theoretical frameworks, namely Signaling Theory and Agency Theory. Signaling Theory explains that dividend policy can serve as a mechanism for conveying information to investors regarding a company's performance and future prospects. Stable or increasing dividend payments reflect management's confidence in the company's ability to generate profits in the future (Kamiliya et al., 2023).

On the other hand, Agency Theory highlights the potential conflicts of interest between managers, who act as the company's agents, and shareholders, who serve as the principals. Within this framework, decisions related to capital structure and dividend policy are viewed as control mechanisms that can be used to reduce agency costs, align the interests of both parties, and ultimately enhance firm value (Sapna et al., 2025).

Profitability

Profitability reflects a company's ability to generate profits through the utilization of its assets and represents the overall level of operational efficiency achieved by the company (Brigham et al., 2004). A high level of profitability indicates that the company is capable of managing its resources effectively, thereby enhancing investor confidence in the company's future prospects and

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performance (Nadjima et al., 2024). In this study, profitability is proxied by Return on Assets, as this ratio provides an overview of a company's ability to generate profits from its total assets. The use of ROA is widely adopted in financial research because it is relevant for assessing asset utilization efficiency and is directly associated with investment decisions and investors' perceptions of corporate performance (Setiawan et al., 2025).

Capital Structure

Capital structure reflects a company's policy in determining the composition of financing derived from debt and equity, which directly affects the level of risk and the cost of capital borne by the company (Nurkhasanah & Nur, 2022). This policy is an important aspect of corporate financial management because it is closely associated with financial stability and the company's ability to maintain flexibility in responding to economic uncertainties (Brigham et al., 2004). In manufacturing companies within the food and beverage subsector, the effective management of capital structure becomes increasingly crucial due to the capital-intensive nature of the industry and its vulnerability to fluctuations in raw material prices. In this study, capital structure is proxied by the Debt to Equity Ratio, as this ratio reflects the company's level of leverage as well as its ability to fulfill long-term financial obligations (Saputra et al., 2026).

Firm Value

Firm value reflects the market's assessment of a company's financial performance, growth opportunities, and the level of risk associated with its future operations (Brigham et al., 2004). It not only indicates the company's current financial condition but also represents investors' expectations regarding the company's ability to generate future cash flows and enhance shareholder wealth in the years ahead (Puspita et al., 2024). In this study, firm value is measured using the Price-to-Book Value (PBV) ratio, as it reflects the relationship between the market price of a company's shares and its book value. Price-to-Book Value is widely used in financial research as an indicator of firm value because it provides a comprehensive representation of how the market evaluates a company's performance and future prospects (Kristia & Lestari, 2026). The use of Price-to-Book Value is considered particularly relevant for manufacturing companies in the food and beverage subsector, which are characterized by substantial tangible assets, making book value an important basis for market valuation (Trihardja, 2025).

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Dividend Policy

Dividend policy refers to management's decision regarding the distribution of net income to shareholders and the determination of the proportion of earnings retained to support the company's internal financing needs (Suaidah, 2017). This policy is often perceived as a relevant signal for investors because it reflects the stability of a company's financial performance and its future prospects (Gusmiarni & Mawar, 2023). Companies that are able to generate stable profits tend to implement consistent dividend policies, thereby strengthening investor confidence and ultimately contributing positively to the enhancement of firm value (Senata, 2016). A company's ability to distribute dividends is also influenced by its capital structure and internal financing requirements (Brigham et al., 2004). Companies with high levels of debt tend to be more cautious in determining dividend policies because they must prioritize the fulfillment of interest and principal payment obligations to creditors (Saputri & Agustina, 2023). In this study, dividend policy is measured using the Dividend Payout Ratio (DPR), which reflects the percentage of net income distributed to shareholders and is widely employed in recent empirical studies examining corporate dividend policy (Setyorini, 2025).

The Effect of Profitability on Dividend Policy

Profitability is one of the primary indicators used to assess a company's financial performance, as it reflects the company's ability to generate profits from its operational activities. Companies with high levels of profitability are generally supported by stronger and relatively stable cash flows, providing greater capacity to distribute dividends to shareholders (Firza & Agustina, 2025). Within the framework of Signaling Theory, high profitability is perceived as a positive signal to investors regarding business sustainability and the company's future prospects, thereby encouraging management to establish a more optimal dividend policy (Gusmiarni & Mawar, 2023). In manufacturing companies within the food and beverage subsector, profitability plays an important role due to the relatively stable nature of the industry, despite facing production cost pressures and intense market competition (Belinda & Parameswari, 2024a). Several empirical studies have found that profitability has a positive and significant effect on dividend policy, indicating that companies with strong financial performance possess greater capability and consistency in distributing dividends to shareholders (Azzahra et al., 2025).

H1: Profitability has a significant effect on dividend policy.

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The Effect of Capital Structure on Dividend Policy

Capital structure reflects a company's policy in determining the composition of financing derived from debt and equity to support both operational and investment activities (Nurkhasanah & Nur, 2022). An optimal capital structure can maintain the company's financial flexibility and support its ability to distribute dividends to shareholders on a sustainable basis (Oktaviani et al., 2024). Conversely, a high level of leverage may constrain dividend policy, as the company must prioritize the payment of interest expenses and the repayment of principal debt obligations to creditors (Putra & Dana, 2020). In manufacturing companies within the food and beverage subsector, capital structure management becomes increasingly important due to substantial working capital requirements and fluctuations in raw material costs, both of which may affect the stability of the company's cash flows (Muaja et al., 2023). Previous studies have shown that capital structure, as measured by the Debt to Equity Ratio, influences dividend policy, although the direction and magnitude of its effect may vary depending on firm characteristics and the industrial conditions faced by the company (Nehe et al., 2021).

H2: Capital structure has a significant effect on dividend policy.

The Effect of Profitability on Firm Value

A high level of profitability reflects a company's ability to manage its assets efficiently in generating profits (Chen & Chen, 2011). Such a condition can strengthen investor confidence in the company's future prospects, thereby contributing to an increase in firm value in the capital market (Tjandrakirana, 2025). Investors generally perceive highly profitable companies as entities with strong growth potential and the ability to generate future cash flows (Suaidah, 2017). In manufacturing companies within the food and beverage subsector, profitability is one of the key aspects considered by investors due to the relatively stable demand characteristics of the industry (Novizar et al., 2026). Several empirical studies have demonstrated that profitability, as proxied by Return on Assets, has a positive and significant effect on firm value measured by Price-to-Book Value, indicating that an increase in profitability can lead to a higher market valuation of the company (Chen & Chen, 2011).

H3: Profitability has a significant effect on firm value.

The Effect of Capital Structure on Firm Value

An optimally managed capital structure reflects a company's ability to efficiently determine the proportion of financing derived from debt and equity, enabling the company to maintain an appropriate balance between risk and the

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cost of capital (Oktaviani et al., 2024). Such a condition can enhance investor confidence in the company's financial stability, as the company is perceived to possess a strong capability in managing its financing sources and fulfilling its financial obligations, which ultimately may contribute to an increase in firm value (Sapna et al., 2025b). Investors generally view companies with a sound capital structure as firms that possess financial flexibility, favorable growth prospects, and a greater capacity to create value for shareholders (Brigham et al., 2004). In manufacturing companies within the food and beverage subsector, capital structure is one of the factors closely considered by investors due to the substantial working capital requirements and fluctuations in raw material costs that may affect the company's financial stability (Yakup et al., 2025). Several empirical studies have shown that capital structure, as proxied by the Deb to Equity Ratio, has a significant effect on firm value measured by Price to Book Value, indicating that companies with optimally managed capital structures tend to have a greater ability to enhance market perceptions and increase firm value (Oktaviani et al., 2024).

H4: Capital structure has a significant effect on firm value.

The Effect of Dividend Policy on Firm Value

Dividend policy is often used by investors as one of the key considerations in evaluating a company's performance and future prospects, as it reflects management's decisions regarding the distribution of earnings to shareholders (AlMujib, 2023). A stable dividend distribution indicates a relatively healthy financial condition and demonstrates management's commitment to providing sustainable returns to investors (Novianti et al., 2022). From the perspective of Signaling Theory, dividend policy is viewed as a positive signal that can strengthen investor confidence in the company's value in the capital market (Evitrah & Hasanudin, 2024). In manufacturing companies within the food and beverage subsector, the implementation of a consistent dividend policy plays an important role in building investor confidence in the stability of corporate earnings (Dany, 2026). Empirical studies have shown that the Dividend Payout Ratio has a positive and significant effect on firm value measured by Price to Book Value, as dividends are often regarded as indicators of earnings quality and the stability of a company's financial performance (D. N. Sari & Suwitho, 2023).

H5: Dividend policy has a significant effect on firm value.

The Effect of Profitability on Firm Value through Dividend Policy

A high level of profitability enhances a company's ability to distribute dividends to shareholders, as the profits generated provide adequate internal funding resources (Chintya et al., 2018). Furthermore, dividend policy functions as a

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mechanism through which the effect of profitability on firm value is transmitted by conveying information regarding the company's financial performance to investors (Gusmiarni & Mawar, 2023). Therefore, high profitability not only exerts a direct effect on firm value but also generates an indirect effect through dividend policy, which is perceived by the market as a positive signal (Kartini & Wirajaya, 2023). In manufacturing companies within the food and beverage subsector, dividend policy may strengthen the relationship between profitability and firm value because dividends provide a degree of return certainty that is attractive to investors (Bhaskara & Irawati, 2025). Empirical studies have demonstrated that dividend policy is capable of mediating the effect of profitability on firm value, indicating that dividends serve as an important channel for enhancing investors' perceptions of the company (Afeeanti, 2020).
H6: Profitability affects firm value through dividend policy.

The Effect of Capital Structure on Firm Value through Dividend Policy

An optimally managed capital structure provides a company with greater financial flexibility in determining its dividend policy, as a balanced composition of debt and equity financing can help maintain the stability of the company's cash flows (Oktaviani et al., 2024). A controlled level of leverage allows the company to have greater capacity to distribute dividends consistently, thereby strengthening investors' perceptions of enhanced firm value (Izabel & Kuswanto, 2025). Consequently, dividend policy serves as an intervening variable that transmits the effect of capital structure on firm value through the signaling mechanism of financial performance information to investors (Evitrah & Hasanudin, 2024). In manufacturing companies within the food and beverage subsector, maintaining a balance between debt and equity is an important factor in sustaining dividend stability and preserving investor confidence in the continuity of the company's earnings (Belinda & Parameswari, 2024b). Empirical studies have shown that dividend policy is capable of mediating the relationship between capital structure and firm value, indicating that corporate financing decisions exert an indirect effect on firm value through dividend policy (Kartini & Wirajaya, 2023).
H7: Capital structure affects firm value through dividend policy.

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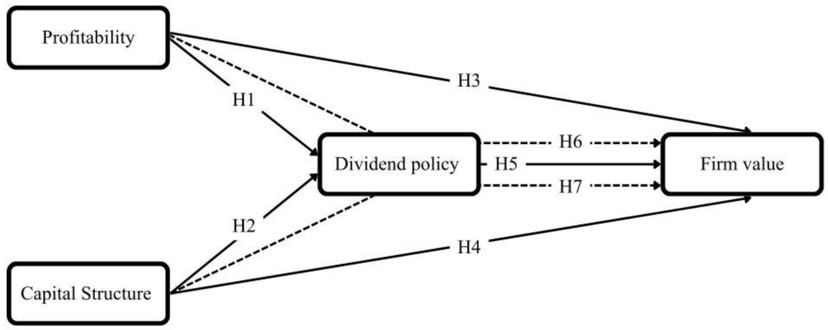

Figure 1.
Conceptual Framework of the Study

RESEARCH METHOD

This study employs a quantitative method with a causal associative approach, which is a research approach aimed at examining causal relationships among two or more variables. The data used in this study are secondary data obtained through documentation techniques, namely the collection of data derived from documents and reports that have been previously published and made available (Sugiyono, 2020).

The variables in this study were determined based on the research objectives to examine causal relationships among variables. This study utilizes four variables, consisting of two independent variables, one intervening variable, and one dependent variable (Sugiyono, 2020). The independent variables are profitability and capital structure, while dividend policy serves as the intervening variable and firm value serves as the dependent variable.

Profitability is used to describe a company's ability to generate profits from its available resources, thereby reflecting the efficiency of its financial performance (Brigham et al., 2004). In this study, profitability is measured using Return on Assets, as this ratio is widely employed in empirical research to assess a company's ability to generate profits from its total assets (Wahyudi & Dewi, 2025).

Capital structure reflects a company's policy in determining the proportion of financing derived from debt and equity used to support its operational activities (Brigham et al., 2004). Capital structure is measured using the Debt to Equity Ratio, as this ratio indicates the company's level of leverage and the financing risk it faces (Oktaviani et al., 2024).

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Dividend policy represents a company's decision regarding the distribution of earnings to shareholders in the form of cash dividends (Gusmiarni & Mawar, 2023). Dividend policy is measured using the Dividend Payout Ratio, as this ratio reflects the proportion of net income distributed to shareholders and is frequently used in studies examining corporate dividend policy (Karno et al., 2026).

Firm value represents the market's assessment of a company's performance and future prospects (Brigham et al., 2004). In this study, firm value is proxied by Price to Book Value, as this ratio illustrates how the market values a company based on the book value of its equity (Chen & Chen, 2011).

Table 1.
Variable Operationalization

No	Variable	Measurement	Scale
1	Profitability (X1)	ROA = Net Income : Total Assets	Ratio
2	Capital Structure (X2)	DER = (Total Liabilities : Total Assets) x 100%	Ratio
3	Dividend Policy (M)	DPR = Cash Dividends : Net Income	Ratio
4	Firm Value (Y)	PBV = Stock Price : Book Value per Share	Ratio

Sumber : (Brigham et al., 2004), (Brealey et al., 2011)

The population of this study comprises all manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange during the 2022–2024 observation period. Population refers to the entire set of research objects possessing specific characteristics that serve as the basis for drawing research conclusions and generalizations (Sugiyono, 2020). The sample was selected using a purposive sampling technique, which is a sampling method based on predetermined criteria aligned with the objectives of the study, thereby ensuring that the selected sample appropriately represents the population (Sugiyono, 2020). The use of purposive sampling aims to ensure that the companies included in the sample possess complete and relevant data suitable for quantitative analysis (Sekaran & Bougie, 2017).

The sample selection criteria in this study include: (1) manufacturing companies in the food and beverage subsector that were continuously listed on

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the Indonesia Stock Exchange during the 2022–2024 period; (2) companies that consistently published complete audited annual financial statements throughout the 2022–2024 period; (3) companies that did not incur losses, as indicated by positive net income during the 2022–2024 period; and (4) companies that regularly distributed cash dividends throughout the 2022–2024 period. These criteria were established to ensure data quality and minimize potential biases that could affect the research findings (Ghozali, 2018).

Based on the sample selection process conducted according to these criteria, a number of companies were identified as meeting the requirements and were subsequently selected as the research sample. Given the three-year observation period, the total number of observation units in this study was determined by multiplying the number of sample companies by the number of years observed. Details of the sample selection process, as well as the number of companies that met and did not meet the research criteria, are presented in Table 2.

Table 2.
Sample selection Criteria

No	Criteria	Qualified	Excluded
1	Manufacturing companies in the food and beverage subsector continuously listed on the Indonesia Stock Exchange during the 2022–2024 period	83	
2	Companies that consistently published complete audited annual financial statements during the 2022–2024 period	80	3
3	Companies that did not incur losses, as indicated by positive net income during the 2022–2024 period	58	22
4	Companies that consistently distributed cash dividends during the 2022–2024 period	33	47
Total Sample		**33**	

Based on the sample selection process, several companies were excluded from the initial population of 83 companies because they did not meet the research criteria, such as failing to publish complete annual financial statements, reporting losses during the observation period, or not consistently distributing

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cash dividends. After applying all of the selection criteria, 33 companies were identified as eligible and were subsequently selected as the research sample. Given the three-year observation period, from 2022 to 2024, the total number of observation units in this study was 99 observations (33 companies × 3 years).

The collected data were subsequently analyzed using path analysis with the assistance of LISREL version 8.8 software. The selection of LISREL 8.8 was based on its capability to accommodate path analysis within the framework of Structural Equation Modeling (SEM), which enables the simultaneous examination of causal relationships among variables within an integrated research model (Ghozali, 2018).

The application of SEM in this study is considered appropriate because the proposed model includes an intervening variable, thereby requiring an analytical technique capable of simultaneously examining both direct and indirect effects. In addition, SEM offers advantages in estimating complex structural models by taking measurement errors associated with each research variable into account (Ghozali, 2018).

Compared with conventional linear regression methods, LISREL 8.8 provides greater capability in analyzing mediation models because it allows the overall evaluation of model adequacy through various goodness-of-fit indicators. Therefore, LISREL 8.8 is considered an appropriate analytical tool for examining the role of dividend policy as an intervening variable in this study (Mariani et al., 2023).

The data analysis procedure began with the specification of the structural model based on the study's conceptual framework. The next stage involved model fit assessment to ensure that the proposed model satisfied the required adequacy criteria. Subsequently, path coefficient analysis was conducted to identify the direct effects among variables, followed by indirect effect analysis to evaluate the mediating role of the intervening variable. Hypothesis testing was performed based on the t-statistic values at a significance level of 5 percent (El Aiyubbi et al., 2022).

RESULTS AND DISCUSSION

Based on the purposive sampling process, 33 companies from the food and beverage manufacturing subsector listed on the Indonesia Stock Exchange during the 2022–2024 period were selected as the research sample. These companies are PT Astra Agro Lestari Tbk, PT BISI International Tbk, PT Formosa Ingredient Factory Tbk, PT Budi Starch & Sweetener Tbk, PT Campina Ice Cream Industry

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Tbk, PT Wilmar Cahaya Indonesia Tbk, PT Sariguna Primatirta Tbk, PT Cisarua Mountain Dairy Tbk, PT Charoen Pokphand Indonesia Tbk, PT Delta Djakarta Tbk, PT Dharma Satya Nusantara Tbk, PT FKS Multi Agro Tbk, PT Garudafood Putra Putri Jaya Tbk, PT Indofood CBP Sukses Makmur Tbk, PT Indofood Sukses Makmur Tbk, PT Japfa Comfeed Indonesia Tbk, PT PP London Sumatra Indonesia Tbk, PT Multi Agro Gemilang Plantation Tbk, PT Menthobi Karyatama Raya Tbk, PT Multi Bintang Indonesia Tbk, PT Mayora Indah Tbk, PT Nippon Indosari Corpindo Tbk, PT Sampoerna Agro Tbk, PT Salim Ivomas Pratama Tbk, PT Sekar Laut Tbk, PT Smart Tbk, PT Sawit Sumbermas Sarana Tbk, PT Sumber Tani Agung Resources Tbk, PT Triputra Agro Persada Tbk, PT Tunas Baru Lampung Tbk, PT Tigaraksa Satria Tbk, PT Teladan Prima Agro Tbk, and PT Ultra Jaya Milk Industry & Trading Co Tbk.

This study employs Dividend Policy as a mediating variable to examine the indirect effects of profitability and capital structure on firm value. Hypothesis testing was conducted using path analysis with the assistance of LISREL version 8.8. The following path diagram presents the path coefficient and the corresponding t-count.
Count.

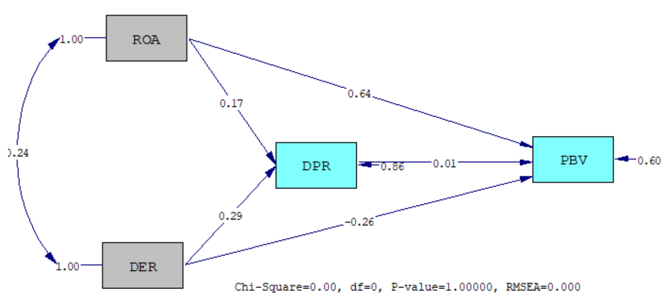

Figure 2.
Path coefficient

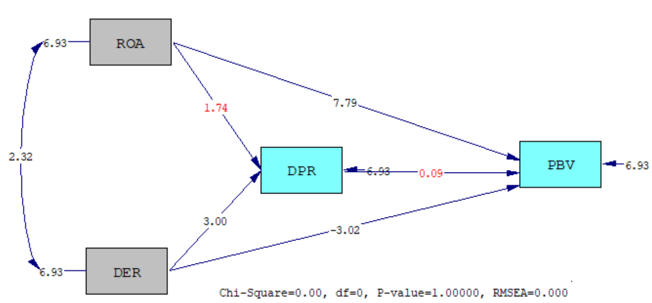

Figure 3.
T-Count

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Based on the image obtained from the data analysis conducted using LISREL, the table below presents the path coefficient and corresponding t-count :

Table 3.
Hypothesis Testing Results

Hypothesis	Influence of Variables	Path Coefficient	T-Count	T-Table	Conclusion
1	Profitability → Dividend Policy	0.17	1.74	1.96	Rejected
2	Capital Structure → Dividend Policy	0.29	3.00	1.96	Accepted
3	Profitability → Firm Value	0.64	7.79	1.96	Accepted
4	Capital Structureal → Firm Value	-0.26	-3.02	1.96	Accepted
5	Dividend Policy → Firm Value	0.01	0.09	1.96	Rejected
6	Profitability → Dividend Policy → Firm Value	0.62	1.74	1.96	Rejected
7	Capital Structure → Dividend Policy → Firm Value	0.04	3.00	1.96	Accepted

Source: Data Processing Results

The hypothesis testing results presented in Table 3 reveal several findings. Profitability does not have a significant effect on dividend policy, as indicated by a t-count value of 1.74, which is lower than the t-table value of 1.96, with a path coefficient of 0.17; therefore, H1 is rejected. In contrast, capital structure has a significant effect on dividend policy, with a path coefficient of 0.29 and a t-count value of 3.00, which is higher than the t-table value of 1.96; thus, H2 is accepted. Regarding the direct effects on firm value, profitability has a significant positive effect on firm value, with a path coefficient of 0.64 and a t-count value of 7.79; therefore, H3 is accepted. In addition, capital structure also has a significant effect on firm value, with a path coefficient of −0.26 and a t-count value of −3.02; thus, H4 is accepted. Furthermore, dividend policy does not have a significant effect on firm value, as indicated by a t-count value of 0.09, which is lower than the t-table value of 1.96, with a path coefficient of 0.01; therefore, H5 is rejected. In addition, the mediation test results indicate that dividend policy is unable to mediate the effect of profitability on firm value, with a path coefficient of 0.62 and a t-count

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value of 1.74; thus, H6 is rejected. Moreover, dividend policy is found to mediate the effect of capital structure on firm value, with a path coefficient of 0.04 and a t-count value of 3.00; therefore, H7 is accepted.

In accordance with the conceptual model employed in this study, there are two structural equations. The first structural equation involves the endogenous variable, namely dividend policy, and the exogenous variables, namely profitability and capital structure. The results of the first structural equation are presented as follows:

DPR = 1.09*ROA + 0.15*DER, Errorvar.= 0.15 , R^2 = 0.14

(0.62)	(0.049)	(0.021)
1.74	3.00	6.93

Based on the calculation results, the R-squared value is 0.14. This indicates that 14% of the variation in dividend policy is explained by profitability and capital structure, while the remaining 86% is explained by other factors outside the research model. In terms of the structural coefficients, both profitability and capital structure contribute to changes in dividend policy. For the second structural equation, the endogenous variable is firm value, whereas the exogenous variables consist of profitability, capital structure, and dividend policy. The results are presented as follows:

PBV = 0.052*DPR + 26.76*ROA - 0.85*DER, Errorvar.= 4.34 , R^2 = 0.40

(0.55)	(3.43)	(0.28)	(0.63)
0.094	7.79	-3.02	6.93

Based on the calculation results, the R-squared value is 0.40. This indicates that 40% of the variation in firm value can be explained by profitability, capital structure, and dividend policy, while the remaining 60% is explained by other variables outside the research model. In terms of the structural coefficients, profitability and dividend policy show a positive contribution to firm value, whereas capital structure exhibits a negative relationship with firm value.

The Effect of Profitability on Dividend Policy

The empirical results indicate that profitability does not have a significant effect on dividend policy. This finding suggests that the level of profitability is not the primary determinant in shaping the dividend policy distributed to shareholders. Although firms demonstrate relatively strong profit-generating ability, management tends to consider internal funding needs, business expansion, and liquidity management strategies. As a result, a larger portion of earnings is retained to support operational activities and investment requirements. This finding is consistent with previous studies suggesting that profitability is not always the main factor in determining dividend policy, as firms

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tend to retain earnings to finance future operational and investment needs (Ratnasari, n.d.). However, this result is not in line with studies indicating that profitability has a significant effect on dividend policy, where firms with higher profitability tend to have greater capacity to distribute dividends consistently to shareholders (Mayogi & Fidiana, 2016). This discrepancy may be explained by the characteristics of the food and beverage subsector, which is associated with relatively high working capital requirements, fluctuations in raw material prices, and corporate expansion strategies. These conditions lead firms to prioritize earnings retention for operational and investment purposes rather than dividend distribution.

The Effect of Capital Structure on Dividend Policy

The findings of this study indicate that capital structure has a significant effect on dividend policy in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange. This result suggests that, in this subsector, capital structure is one of the factors considered in determining dividend policy. Companies with an optimal capital structure demonstrate that the use of debt and equity financing can be managed effectively, thereby maintaining financial flexibility in meeting obligations as well as distributing dividends to shareholders. This condition reflects that the company is still able to sustain stable cash flows despite the use of a certain level of debt. Conversely, in companies with an suboptimal capital structure, high interest expenses and debt repayment obligations may reduce the firm's ability to distribute profits to shareholders, resulting in a lower dividend payout policy. These differences indicate that capital structure plays an important role in determining the sustainability of dividend policy in manufacturing firms within the food and beverage subsector. This finding is consistent with previous studies stating that an optimal capital structure can maintain financial flexibility and support the company's ability to distribute dividends sustainably (Hidayati & Hwihanus, 2025). In addition, firms that are able to manage their financing composition effectively tend to have greater capacity to maintain consistent dividend distribution policies to shareholders (Nehe et al., 2021).

The Effect of Profitability on Firm Value

The empirical results show that profitability has a significant effect on firm value. This finding indicates that companies with higher levels of profitability tend to have better ability to manage their assets efficiently in generating profits, thereby increasing investor confidence in the company's future prospects. A company's ability to generate profits also reflects sound financial conditions and

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growth potential, which in turn can enhance firm value in the capital market. In manufacturing companies within the food and beverage subsector, profitability is an important aspect considered by investors given the relatively stable nature of industry demand, which provides firms with greater opportunities to maintain their financial performance (Mumtaz & Irawati, 2025). This finding is consistent with previous studies stating that a high level of profitability reflects efficient asset management in generating earnings, which in turn can increase a company's market valuation (Chen & Chen, 2011). In addition, investors tend to perceive profitable firms as having strong growth prospects and the ability to generate future cash flows, thereby increasing firm value (Setiyowati & Indiraswari, 2024).

The Effect of Capital Structure on Firm Value

This study finds that capital structure has a significant effect on firm value in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange. This result indicates that companies with an optimally managed capital structure tend to have better ability to allocate funding sources between debt and equity, thereby maintaining a balance between risk levels and the cost of capital incurred. A firm's ability to manage its funding sources efficiently can increase investor confidence in its financial stability, as the company is perceived to have strong capacity to meet its financial obligations and create value for shareholders. This finding is consistent with previous research stating that an optimally managed capital structure can enhance investor confidence in a firm's financial stability, which in turn has a positive impact on firm value (Ramdhonah et al., 2019). In addition, firms with a sound capital structure tend to have financial flexibility, strong growth prospects, and a greater ability to improve market perception of the company (Ramadhan, 2025).

The Effect of Dividend Policy on Firm Value

The empirical results indicate that dividend policy does not have a significant effect on firm value in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange. This finding suggests that investors in this subsector do not primarily use dividend policy as the main basis for evaluating firm value. Instead, investors tend to place greater emphasis on the company's growth prospects, profit-generating ability, and potential capital gains rather than the amount of dividends distributed. This condition is consistent with the characteristics of manufacturing firms in the food and beverage subsector, which require relatively large working capital; consequently, a significant portion of earnings is allocated to support operational activities and business expansion. This result is consistent with previous studies stating that dividend policy does not have a significant effect on firm value, as investors tend

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to consider other factors such as growth prospects and capital gain potential in their investment decisions (Alwi et al., 2025). However, this finding differs from studies suggesting that dividend policy can serve as a positive signal for investors, thereby increasing investor confidence and enhancing firm value in the capital market (Evitrah & Hasanudin, 2024). This discrepancy may be explained by the tendency of investors in the food and beverage subsector to focus more on corporate growth prospects rather than returns obtained through dividend distribution.

The Effect of Profitability on Firm Value through Dividend Policy

The empirical findings indicate that dividend policy is unable to mediate the effect of profitability on firm value in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange. This result suggests that the ability of firms to generate profits is not necessarily followed by dividend distribution decisions to shareholders. Companies tend to utilize retained earnings as an internal funding source to support operational activities, business expansion, and long-term investment needs. As a result, increases in profitability have a more direct effect on firm value rather than an indirect effect through dividend policy. This condition is consistent with the characteristics of manufacturing firms in the food and beverage subsector, which require relatively large working capital and sufficient financing to maintain operational continuity. This finding is in line with previous research stating that highly profitable firms tend to retain earnings as internal financing, making dividend policy an ineffective channel in enhancing firm value (Chintya et al., 2018). However, this result differs from studies indicating that dividend policy can mediate the effect of profitability on firm value, as dividends are perceived as a positive signal that enhances investor perceptions of the firm (Kartini & Wirajaya, 2023). This discrepancy may be attributed to the tendency of investors in the food and beverage subsector to focus more on earnings capacity and business growth prospects rather than the certainty of returns obtained through dividend distribution.

The Effect of Capital Structure on Firm Value through Dividend Policy

The empirical findings indicate that dividend policy is able to mediate the effect of capital structure on firm value in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange. This result suggests that an optimally managed capital structure can provide financial flexibility for firms in determining dividend policy, thereby enhancing investor perceptions of firm value. Companies with a controlled level of leverage tend to have better ability to maintain stable cash flows and distribute dividends consistently to shareholders. This condition is consistent with the characteristics of manufacturing firms in the food and beverage subsector, which require relatively high working capital. Therefore, the balance between debt and equity financing becomes an important factor in maintaining dividend stability and sustaining investor confidence in the continuity of firm performance (Belinda & Parameswari, 2024). This finding is in line with previous studies stating that dividend policy can mediate the relationship between capital structure and firm value, indicating that corporate financing decisions have an indirect effect on firm value through dividend policy (Kartini & Wirajaya, 2023). In addition, dividend policy can function as a mechanism for conveying information about the firm's financial condition to investors, thereby strengthening market perceptions of firm value improvement (Evitrah & Hasanudin, 2024). Differences in capital structure characteristics among firms may influence the ability to maintain stable dividend policies. Therefore, optimal capital structure management becomes an important factor in enhancing firm value through dividend policy.

CONCLUSION

Based on the results of the study on the effect of profitability and capital structure on firm value with dividend policy as an intervening variable in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange for the 2022–2024 period, it can be concluded that profitability does not have a significant effect on dividend policy, while capital structure has a significant effect on dividend policy. Profitability and capital structure both have a significant effect on firm value, whereas dividend policy does not have a significant effect on firm value. In addition, dividend policy is unable to mediate the effect of profitability on firm value; however, it is able to mediate the effect of capital structure on firm value. These findings indicate that investors in the food and beverage subsector tend to place greater emphasis on the company's ability to generate profits, the optimal management of capital structure, and the firm's growth prospects in evaluating firm value, rather than the dividend policy implemented. Accordingly, profitability and capital structure represent important determinants that enhance firm value, while dividend policy primarily functions as a mechanism that transmits the effect of capital structure on firm value rather than as a direct determinant of firm value.

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