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The Effect of Capital Structure, Profitability and Liquidity on Company Value with Dividend Policy as an Intervening Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange in the 2020-2024 Period

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Abstract: This study aims to examine the influence of Capital Structure, Profitability, and Liquidity on Firm Value, with Dividend Policy as an intervening variable. The population used in this study was 128 non-cyclical consumer manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. Data collection employed purposive sampling, which determines the sample based on specific criteria as determined by the researcher. The analytical methods used were descriptive statistics, classical assumption tests, multiple linear regression, hypothesis testing, and path analysis using SPSS 25.0.The results showed that: Capital Structure, Profitability, and Liquidity influence Dividend Policy. Furthermore, Capital Structure, Profitability, and Dividend Policy influence Firm Value, while Liquidity has no effect on Firm Value. Dividend Policy is unable to mediate the influence of Capital Structure, Profitability, and Liquidity on Company Value.

Keywords: Capital Structure, Profitability, Liquidity, Company Value, Dividend Policy

INTRODUCTION

The development of business in Indonesia is increasingly rapid, marked by the growing number of companies and intense competition. This condition requires firms to utilize resources effectively in order to maximize firm value. Firm value is an important indicator that reflects management's success in enhancing shareholder wealth and attracting investors. A higher firm value is often associated with stock prices, which not only reflect current performance but also the future prospects of the company (Amelia & Anhar, 2019).

Several fundamental factors may influence firm value, including capital structure, profitability, liquidity, and dividend policy. Capital structure relates to the composition of financing derived from equity and debt. Decisions regarding capital structure are crucial since they affect the balance between risk and return, ultimately impacting firm value (Yuniastri dkk., 2021). Meanwhile, profitability indicates a company's ability to generate earnings from its assets. High profitability is perceived as a positive signal by investors, as it reflects management's efficiency in resource utilization (Raningsih & Artini, 2018).

Liquidity also plays a significant role, as it measures a company's ability to meet short-term obligations. Firms with strong liquidity are considered more stable and trustworthy by investors, thus potentially increasing their firm value (Agustin & Andayani, 2021). On the other hand, dividend policy reflects managerial decisions regarding whether to distribute earnings to shareholders or retain them for future investments. Dividend policy is often considered a signal for investors about a company's prospects, although prior studies have shown mixed findings on its impact on firm value (Atmikasari dkk., 2020).

The theories underpinning this study include agency theory and signalling theory. Agency theory highlights potential conflicts of interest between management and shareholders, thereby emphasizing the need for transparent and optimal financial policies to maximize firm value (Iman dkk., 2021). Meanwhile, signalling theory underscores the importance of financial information, such as dividends, as signals to investors regarding future corporate performance (Prasetya & Musdholifah, 2020).

Based on the above discussion, this article aims to address the following research questions: (1) How do capital structure, profitability, and liquidity affect dividend policy, (2) How do capital structure, profitability, liquidity, and dividend policy affect firm value, and (3) Can dividend policy mediate the influence of capital structure, profitability, and liquidity on firm value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

METHOD

This study employs a quantitative approach with a causal research design. The method was chosen to examine the influence of independent variables capital structure, profitability, and liquidity on firm value, with dividend policy as the intervening variable.

The research subjects consist of non-cyclical consumer sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. From a total population of 128 companies, the sample was determined using a purposive sampling technique, applying specific criteria to ensure that the selected companies are consistent with the research objectives and adequately represent the conditions within the observation period.

The study was conducted in 2025 using secondary data derived from publicly available annual financial reports, accessed primarily through the official IDX website (www.idx.co.id) and other relevant sources. The research instrument was a structured data collection sheet designed to record variable indicators, including the bebt to equity ratio (DER) for capital structure, Return on Assets (ROA) for profitability, current ratio for liquidity, Dividend Payout Ratio (DPR) for dividend policy, and Price to Book Value (PBV) for firm value.

The research procedure began with the collection of secondary data from annual reports, followed by data processing using the Statistical Package for the Social Sciences (SPSS) version 25.0. Data analysis involved several stages: descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis testing through the partial test (t-test), simultaneous test (F-test), and coefficient of determination. Furthermore, path analysis was employed to assess the mediating role of dividend policy in the relationship between capital structure, profitability, and liquidity on firm value.

RESULTS AND DISCUSSION

Results

1) Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal	155	-1.1914	.7754	-.170606	.4089164
Profitabilitas	155	-1.9343	-.3599	-1.109464	.2994764
Likuiditas	155	-.4154	1.0226	.326009	.3161884
Kebijakan Dividen	155	-.7264	-.0634	-.401361	.1612928
Nilai Perusahaan	155	-.5758	1.0233	.229671	.3695597
Valid N (listwise)	155				

Descriptive analysis shows that the research variables exhibit significant variation in their values. The average capital structure (DER) is at a relatively moderate level, profitability (ROA) tends to be low because most manufacturing companies have thin profit margins, while liquidity (Current Ratio) varies significantly across companies. The dividend policy variable (DPR) exhibits a fluctuating average value, and firm value (PBV) generally shows a downward trend during the observation period.

2) Classical Assumption Tests

a. Normality Test

Table 2. Results of Structural Normality Test I

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		155
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.08127073
Most Extreme Differences	Absolute	.061
	Positive	.054
	Negative	-.061
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Table 3. Results of Structural Normality Test II

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		155
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.26880609
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.061
Test Statistic		.071
Asymp. Sig. (2-tailed)		.054[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

From the table, it can be seen that the results of the normality test state that the Asymp. Sig. (2-tailed) value is 0.054 while the significance level used is 0.05. These results indicate that the data used in this study are normally distributed because the Asymp. Sig. (2-tailed) value is greater than 0.05 (0.054 > 0.05).

b. Multicollinearity Test

Table 4. Multicollinearity Test Table Structure I

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-.175	.035		-5.076	.000		
	Struktur Modal	-.313	.019	-.794	-16.684	.000	.742	1.348
	Profitabilitas	.101	.026	.187	3.868	.000	.717	1.395
	Likuiditas	-.514	.028	-1.008	-18.327	.000	.556	1.800

a. Dependent Variable: Kebijakan Dividen

Table 5. Multicollinearity Test Table Structure II

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1.381	.124		11.145	.000		
	Struktur Modal	.439	.105	.485	4.175	.000	.261	3.832
	Profitabilitas	.782	.091	.634	8.620	.000	.652	1.533
	Likuiditas	.172	.167	.147	1.028	.306	.172	5.803
	Kebijakan Dividen	.660	.270	.288	2.443	.016	.254	3.939

a. Dependent Variable: Nilai Perusahaan

Based on the values in the table above, it can be seen that the tolerance value of each variable is more than 0.1 and the VIF value is less than 10, so it can be concluded that there are no symptoms of multicollinearity in the data of this study.

c. Heteroscedasticity Test

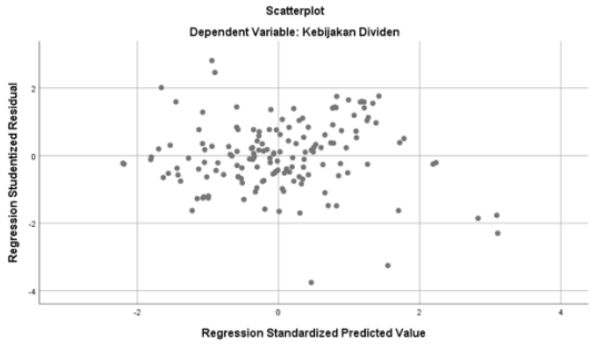

Figure 1. Normal P-Plot Structure I Image

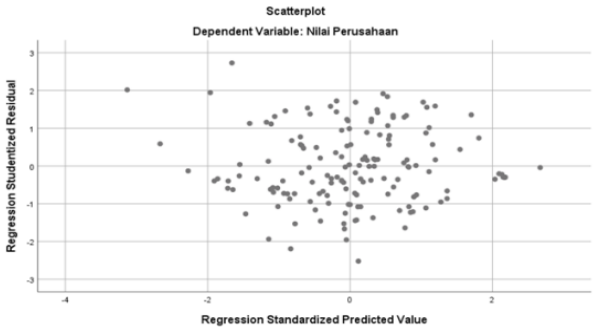

Figure 2. Normal P-Plot Structure II Image

From the image above, it can be seen that the points are spread randomly, do not form a clear pattern, and are spread above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity disturbance in the regression model.

d. Autocorrelation Test

Table 6. Autocorrelation Test Table Structure I

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.864[a]	.746	.741	.0820741	.929

a. Predictors: (Constant), Likuiditas, Struktur Modal, Profitabilitas

b. Dependent Variable: Kebijakan Dividen

Table 7. Autocorrelation Test Table Structure II

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.686[a]	.471	.457	.2723666	1.112

a. Predictors: (Constant), Kebijakan Dividen, Profitabilitas, Struktur Modal, Likuiditas

b. Dependent Variable: Nilai Perusahaan

From the table above, we can see that the Durbin-Watson value is 0.929. This figure is between -2 and +2 (-2 < 0.929 < 2), so it can be concluded that there is no autocorrelation in this regression model.

3) Multiple Regression and Hypothesis Testing

Table 8. Multiple Linear Regression Test Table Structure I

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.175	.035		-5.076	.000		
	Struktur Modal	-.313	.019	-.794	-16.684	.000	.742	1.348
	Profitabilitas	.101	.026	.187	3.868	.000	.717	1.395
	Likuiditas	-.514	.028	-1.008	-18.327	.000	.556	1.800

a. Dependent Variable: Kebijakan Dividen

Table 9. Multiple Linear Regression Test Table Structure II

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1.381	.124		11.145	.000		
	Struktur Modal	.439	.105	.485	4.175	.000	.261	3.832
	Profitabilitas	.782	.091	.634	8.620	.000	.652	1.533
	Likuiditas	.172	.167	.147	1.028	.306	.172	5.803
	Kebijakan Dividen	.660	.270	.288	2.443	.016	.254	3.939

a. Dependent Variable: Nilai Perusahaan

Based on the selected estimation model, the panel data regression model equation is as follows:

Z = -0.175 - 0.313 Capital Structure + 0.101 Profitability - 0.514 Liquidity + e

a) The constant α value of -0.175 means that if the Capital Structure, Profitability, and Liquidity variables in observation i and period t are ignored or set to zero, then Dividend Policy is -0.175 units.
b) The coefficient b1 value of -0.313 means that if Capital Structure in observation i and period t increases by one (1) unit, Dividend Policy decreases by -0.313, assuming the Capital Structure variable is ignored.
c) The coefficient b2 value of 0.101 means that if Profitability in observation i and period t increases by one (1) unit, then Dividend Policy increases by 0.101, assuming the Profitability variable is ignored.

d) The coefficient value of b3 is -0.514, meaning that if Liquidity in observation i and period t increases by one (1) unit, then Dividend Policy decreases by -0.514, assuming the Liquidity variable is ignored.

Based on the selected estimation model in structure II, the panel data regression model equation is as follows:

Y = 1.381 + 0.439 Capital Structure + 0.782 Profitability + 0.172 Liquidity + 0.660 Dividend Policy + e

a) The constant α value of 1.381 means that if the variables Capital Structure, Profitability, Liquidity, and Dividend Policy in observation i and period t are ignored or set to zero, the Firm Value is 1.381 units.
b) The coefficient b1 value of 0.439 means that if the Capital Structure in observation i and period t increases by one (1) unit, the Firm Value decreases by 0.439, assuming the variables Profitability, Liquidity, and Dividend Policy are ignored.
c) The b2 coefficient value is 0.782, meaning that if Profitability in observation i and period t increases by one (1) unit, then the Company's Value increases by 0.782, assuming the Capital Structure, Liquidity, and Dividend Policy variables are ignored.
d) The b3 coefficient value is 0.172, meaning that if Liquidity in observation i and period t increases by one (1) unit, then the Company's Value decreases by 0.172, assuming the Capital Structure, Profitability, and Dividend Policy variables are ignored.
e) The b4 coefficient value is 0.660, meaning that if Dividend Policy in observation i and period t increases by one (1) unit, then the Company's Value increases by 0.660, assuming the Capital Structure, Profitability, and Liquidity variables are ignored.

4) Hypothesis Testing

a. Results of the Coefficient of Determination Test

Table 10. Determination Coefficient Test Results Structure I

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.864[a]	.746	.741	.0820741	.929

a. Predictors: (Constant), Likuiditas, Struktur Modal, Profitabilitas

b. Dependent Variable: Kebijakan Dividen

Table 11. Determination Coefficient Test Results Structure II

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.686[a]	.471	.457	.2723666	1.112

a. Predictors: (Constant), Kebijakan Dividen, Profitabilitas, Struktur Modal, Likuiditas

b. Dependent Variable: Nilai Perusahaan

Based on the structure table 10 and 11 above, it shows that the coefficient of determination value produced in the R-squared test is 0.746. The results obtained indicate that the independent variable is able to contribute to influencing Dividend Policy by 74.6%, while the remaining 25.4% is influenced by other variables not included in the research model.

Based on the structure table II above, it shows that the coefficient of determination value generated in the R-squared test is 0.471. The results obtained indicate that the independent variable is able to contribute to influencing Company Value by 47.1%, while the remaining 52.9% is influenced by other variables not included in the research model.

b. F-Test

Table 12. F-Test Results Table Structure I

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.989	3	.996	147.919	.000[b]
	Residual	1.017	151	.007		
	Total	4.006	154			

a. Dependent Variable: Kebijakan Dividen

b. Predictors: (Constant), Likuiditas, Struktur Modal, Profitabilitas

Table 13. F-Test Results Table Structure I

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.905	4	2.476	33.380	.000[b]
	Residual	11.128	150	.074		
	Total	21.032	154			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Kebijakan Dividen, Profitabilitas, Struktur Modal, Likuiditas

From the output of structure I, the calculated f is 147.919 and significant at 0.000. While the f table can be seen in the statistical table at a significant 0.05 degree and df1 = k or k = 3 while df2 = n-k or 155-3 = 152. The results obtained for the f table based on the statistical table are 2.66. So it can be concluded that the calculated f> f table (147.919> 2.66) and significance <0.05 (0.000 <0.05). So it can be concluded that Capital Structure, Profitability and Liquidity together have a positive and significant effect on Dividend Policy in manufacturing companies listed on the IDX for the period 2020-2024.

From the output of structure II, the calculated f is 33.380 and significant at 0.000. While the f table can be seen in the statistical table at a significant 0.05 degree and df1 = k or k = 4 while df2 = n-k or 155-4 = 151. The results obtained for the f table based on the statistical table are 2.66. So it can be concluded that the calculated f> f table (33.380> 2.66) and significance <0.05 (0.000 <0.05). So it can be concluded that Capital Structure, Profitability, Liquidity and Dividend Policy together have a positive and significant effect on Company Value in manufacturing companies listed on the IDX for the period 2020-2024.

c. T Test

Table 14. Results of Structure I t-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.175	.035		-5.076	.000		
	Struktur Modal	-.313	.019	-.794	-16.684	.000	.742	1.348
	Profitabilitas	.101	.026	.187	3.868	.000	.717	1.395
	Likuiditas	-.514	.028	-1.008	-18.327	.000	.556	1.800

a. Dependent Variable: Kebijakan Dividen

Table 15. Results of Structure I t-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statstics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1.381	.124		11.145	.000		
	Struktur Modal	.439	.105	.485	4.175	.000	.261	3.832
	Profitabilitas	.782	.091	.634	8.620	.000	.652	1.533
	Likuiditas	.172	.167	.147	1.028	.306	.172	5.803
	Kebijakan Dividen	.660	.270	.288	2.443	.016	.254	3.939

a. Dependent Variable: Nilai Perusahaan

Based on the structure table I above, it can be concluded that:

1. The Effect of Capital Structure on Dividend Policy

The table above shows that the Capital Structure variable (X1) has a t-value of -5.076 and a significance level of 0.000. Meanwhile, the t-value can be seen in the statistical table at a significance level of 0.05 and df = n-k, or 155-3 = 152. The result obtained for the t-value based on the statistical table is 1.976. Therefore, it can be concluded that the t-value is < t-value (-5.076 < 1.976) and the significance level is < 0.05 (0.000 < 0.05). Therefore, it can be concluded that Capital Structure (X1) partially influences Dividend Policy (Z).

2. The Effect of Profitability on Dividend Policy

The table above shows that the Profitability variable (X2) has a t-value of -16.684 and a significance level of 0.000. While the t table can be seen in the statistical table at a significant 0.05 degree and df = n-k or 155-3 = 152. The results obtained for the t table based on the statistical table are 1.976. So it can be concluded that t count < t table (-16.684 < 1.976) and significance < 0.05 (0.000 < 0.05). So it can be concluded that Profitability (X2) partially influences Dividend Policy (Z).

3. The Effect of Liquidity on Dividend Policy

The table above shows that the Liquidity variable (X3) has a t-value of 3.868 and a significance level of 0.000. The t-value can be seen in the statistical table at a significance level of 0.05 and df = n-k or 155-3 = 152. The result obtained for the t-value based on the statistical table is 1.976. Therefore, it can be concluded that the t-value is < t-value (3.868 < 1.976) and the significance level is < 0.05 (0.000 < 0.05). Therefore, it can be concluded that Liquidity (X3) partially influences Dividend Policy (Z).

Based on the structure table II above, it can be concluded that:

1. The Effect of Capital Structure on Firm Value

The table above shows that the Capital Structure variable (X1) has a t-value of 4.175 and a significance level of 0.000. The t-value can be seen in the statistical table at a significance level of 0.05 and df = n-k, or 155-4 = 151. The result for the t-value based on the statistical table is 1.976. Therefore, it can be concluded that the t-value is greater than the t-value (4.175 > 1.976) and the significance level is <0.05 (0.000 <0.05). Therefore, it can be concluded that Capital Structure (X1) has no effect on Firm Value (Y).

2. The Effect of Profitability on Company Value

The table above shows that the Profitability variable (X2) has a t-value of 8.620 and a significance level of 0.000. The t-value can be seen in the statistical table at a significance level of 0.05 and df = n-k, or 155-4 = 151. The result for the t-value based on the statistical table is 1.976. Therefore, it can be concluded that the t-value is greater than the t-value (8.620 > 1.976) and the significance level is less than 0.05 (0.000 < 0.05). Therefore, it can be concluded that Profitability (X2) partially influences Company Value (Y).

3. The Effect of Liquidity on Firm Value

The table above shows that the Liquidity variable (X3) has a t-value of 1.028 and a significance level of 0.000. The t-value can be seen in the statistical table at a significance level of 0.05 and df = n-k, or 150-4 = 151. The result for the t-value based on the statistical table is 1.976. Therefore, it can be concluded that the t-value is < t-value (1.028 < 1.976) and the significance level is > 0.05 (0.306 > 0.05). Therefore, it can be concluded that Liquidity (X3) has no partial effect on Firm Value (Y).

4. The Effect of Dividend Policy on Firm Value

The table above shows that the Dividend Policy variable (Z) has a t-value of 2.443 and a significance level of 0.016. While the t table can be seen in the statistical table at a significant 0.05 degree and df = n-k or 155-4 = 151. The results obtained for the t table based on the

statistical table are 1.976. So it can be concluded that t count > t table (2.443 > 1.976) and significance < 0.05 (0.016 < 0.05). So it can be concluded that Dividend Policy (Z) partially has a significant effect on Company Value (Y).

Table 16. Research Hypothesis Testing Results Table

Hypothesis	Statement	Significance	Comparison	Decision
H1	It is suspected that Capital Structure has a positive effect on Dividend Policy in manufacturing companies listed on the IDX in the 2020-2024 period.	0,000	0,05	**Accepted**
H2	It is suspected that profitability has a positive effect on dividend policy in manufacturing companies listed on the IDX in the 2020-2024 period.	0,000	0,05	**Accepted**
H3	It is suspected that liquidity has a positive effect on dividend policy in manufacturing companies listed on the IDX in the 2020-2024 period.	0,000	0,05	**Accepted**
H4	It is suspected that Capital Structure has a positive effect on Company Value in manufacturing companies listed on the IDX in the 2020-2024 period.	0,000	0,05	**Accepted**
H5	It is suspected that profitability has a positive effect on company value in manufacturing companies listed on the IDX in the 2020-2024 period.	0,000	0,05	**Accepted**
H6	It is suspected that liquidity has a positive effect on company value in manufacturing companies listed on the IDX in the 2020-2024 period.	0,306	0,05	**Rejected**
H7	It is suspected that Dividend Policy has a positive effect on Company Value in manufacturing companies listed on the IDX in the 2020-2024 period.	0,016	0,05	**Accepted**

5) Path Analysis Test

Path analysis is an extension of multiple regression analysis, or path analysis is the use of regression analysis to estimate causal relationships between variables (causal models) that have been previously established based on theory. The output shows the path diagram as follows:

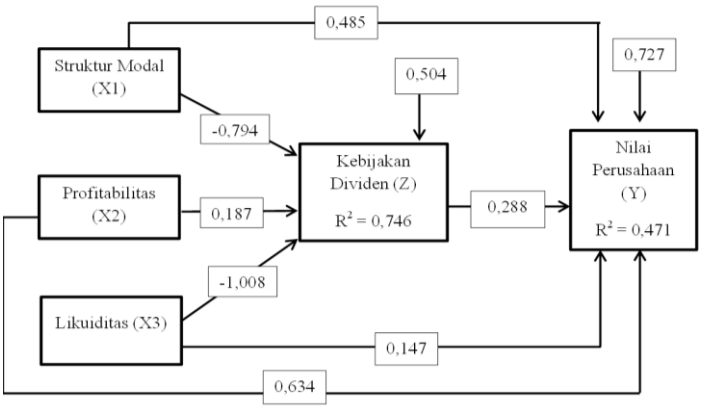

Figure 3. Path Diagram

Equation 1: Z = -0.794(X1) + 0.187 (X2) - 1.008 (X3) + 0.504 (e1)

Equation 2: Y = 0.485(X1) + 0.634 (X2) + 0.147 (X3) + 0.288 (Z) + 0.727 (e2)

From the equations above, the direct and indirect effects of the independent variables on the dependent variable can be identified, which are presented in the following table:

Table 17. Direct and Indirect Influence Calculation Table

Hypothesis	Statement	Direct Influence	Indirect Influence	Total Influence	Decision
H8	It is suspected that Capital Structure has a positive effect on company value with Dividend Policy as an intervening variable in manufacturing companies listed on the IDX for the 2020-2024 period.	0,485	-0,794*0,288 = -0,229	0,256	**Rejected**
H9	It is suspected that Profitability has a positive effect on company value with Dividend Policy as an intervening variable in manufacturing companies listed on the IDX for the 2020-2024 period.	0,634	0,187*0,288 = 0,054	0,688	**Rejected**
H10	It is suspected that liquidity has a positive effect on company value with dividend policy as an intervening variable in manufacturing companies listed on the IDX for the 2020-2024 period.	0,147	-1,008*0,288 = -0,290	-0,143	**Rejected**

Discussion

1. The Effect of Capital Structure on Dividend Policy

Table shows that Capital Structure has a probability value of 0.000, less than 0.05, or (0.000 < 0.05). Therefore, it can be concluded that the Capital Structure variable has a partial positive and significant effect on Dividend Policy in manufacturing companies listed on the Indonesia Stock Exchange. These results align with research by (Alamsyah & Muchlas, 2018), which suggests that Capital Structure influences Dividend Policy.

2. The Effect of Profitability on Dividend Policy

Table shows that Profitability has a probability value of 0.000, less than 0.05, or (0.000 < 0.05). Therefore, it can be concluded that the Profitability variable has a partial positive and significant effect on Dividend Policy in manufacturing companies listed on the Indonesia Stock Exchange. These results align with research by (Ramadhani dkk., 2018), which suggests that Profitability influences Dividend Policy.

3. The Effect of Liquidity on Dividend Policy

Table shows that Liquidity has a probability value of 0.000, less than 0.05, or (0.000 < 0.05). Therefore, it can be concluded that the Liquidity variable has a partial and significant effect on Dividend Policy in manufacturing companies listed on the Indonesia Stock Exchange. These results align with research by (Ulya, 2020), which suggests that Liquidity influences Dividend Policy.

4. The Effect of Capital Structure on Firm Value

Table shows that Capital Structure has a probability value of 0.000, less than 0.05, or (0.000 < 0.05). Therefore, it can be concluded that the Capital Structure variable has a partial and significant effect on Firm Value in manufacturing companies listed on the Indonesia Stock Exchange. These results align with research by (Setiawan dkk., 2021), which suggests that Capital Structure influences Firm Value.

5. The Effect of Profitability on Firm Value

The table shows that Profitability has a probability value of 0.000, less than 0.05, or (0.000 < 0.05). Therefore, it can be concluded that the Profitability variable has a partial positive and significant effect on Firm Value in manufacturing companies listed on the

Indonesia Stock Exchange. These results align with research by (Ramadhani dkk., 2018), which found that Profitability has a significant effect on Firm Value.

6. The Effect of Liquidity on Firm Value

The table shows that Liquidity has a probability value of 0.306, greater than 0.05, or (0.306 > 0.05). Therefore, it can be concluded that the Liquidity variable has no partial effect on Firm Value in manufacturing companies listed on the Indonesia Stock Exchange. These results align with research by (Khasbulloh dkk., 2023), which found that Liquidity has no effect on Firm Value.

7. The Effect of Dividend Policy on Firm Value

The table shows that Dividend Policy has a probability value of 0.016, less than 0.05, or (0.016 < 0.05). Therefore, it can be concluded that the Dividend Policy variable has a partial and significant effect on Firm Value in manufacturing companies listed on the Indonesia Stock Exchange. This research finding aligns with research by (Ramadhani dkk., 2018) which suggests that Dividend Policy influences Firm Value.

8. The Effect of Capital Structure on Firm Value Through Dividend Policy

This hypothesis assessment will compare the greater direct effect of variable X1, namely Capital Structure, on Firm Value, and the indirect effect of Capital Structure on Firm Value through Dividend Policy as an intervening variable. From the path analysis above, the direct effect of Capital Structure (X1) on Firm Value (Y) is 0.485, while the indirect effect of Capital Structure (X1) through Dividend Policy (Z) on Firm Value (Y) is the product of the beta value of X1 on Z and the beta value of Z on Y, which is -0.794 * 0.288. Therefore, the total effect of X1 on Y is the sum of the direct and indirect effects, namely 0.256. Therefore, it can be concluded that Capital Structure does not affect Firm Value through Dividend Policy in manufacturing companies listed on the Indonesia Stock Exchange. This is in line with research (Alamsyah & Muchlas, 2018) which states that Capital Structure has no effect on Firm Value through Dividend Policy.

9. The Effect of Profitability on Firm Value Through Dividend Policy

This hypothesis assessment will compare which has the greater direct effect of variable X2, namely Profitability, on Firm Value, and the indirect effect of Profitability on Firm Value through Dividend Policy as an intervening variable. From the path analysis above, the direct effect of Profitability (X2) on Firm Value (Y) is 0.634, while the indirect effect of Profitability (X2) through Dividend Policy (Z) on Firm Value (Y) is the product of the beta value of X2 on Z and the beta value of Z on Y, namely: 0.187 * 0.288. Therefore, the total effect of X2 on Y is the sum of the direct and indirect effects, namely 0.688. Therefore, it can be concluded that the variable Profitability does not affect Firm Value through Dividend Policy in manufacturing companies listed on the Indonesia Stock Exchange. This is in line with research (Damayanti & Sucipto, 2022) which states that Profitability has no effect on Firm Value through Dividend Policy.

10. The Effect of Liquidity on Firm Value Through Dividend Policy

This hypothesis assessment will compare which is greater between the direct effect of variable X3, namely Liquidity, on Firm Value, and the indirect effect of Liquidity on Firm Value through Dividend Policy as an intervening variable. From the path analysis above, the direct effect of Liquidity (X3) on Firm Value (Y) is 0.147, while the indirect effect of Liquidity (X3) through Dividend Policy (Z) on Firm Value (Y) is the product of the beta value of X3 on Z and the beta value of Z on Y, namely -1.008 * 0.288. Therefore, the total effect of X3 on Y is the sum of the direct and indirect effects, namely -0.143. Therefore, it can be concluded that the Liquidity variable does not affect Firm Value through Dividend Policy in manufacturing

companies listed on the Indonesia Stock Exchange. This is in line with research (Ulya, 2020) which states that Liquidity has no effect on Firm Value through Dividend Policy.

CONCLUSION

After conducting research on 31 manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period, the following conclusions can be drawn regarding the influence of Capital Structure, Profitability, and Liquidity on Firm Value, with Dividend Policy as an intervening variable, in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period:

1. Capital Structure significantly influences Dividend Policy in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
2. Profitability significantly influences Dividend Policy in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
3. Liquidity significantly influences Dividend Policy in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
4. Capital Structure significantly influences Firm Value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
5. Profitability significantly influences Firm Value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
6. Liquidity does not significantly influence Firm Value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
7. Dividend Policy significantly influences Firm Value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
8. Capital Structure does not significantly influence Firm Value through Dividend Policy as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
9. Profitability does not significantly influence Firm Value through Dividend Policy as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.
10. Liquidity does not significantly influence Firm Value through Dividend Policy as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2024 period.

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