

The Effect of Capital Structure and Dividend Policy on Firm Value: Financial Performance as a Mediator in Indonesian Food and Beverage Companies

Nadia Zahrani¹, R. Ramlawati², J. Jayadi³

^{1,2,3} Department of Management, Faculty of Economics and Business, Universitas Muslim Indonesia, Makassar, Indonesia. Email: Zahraninadia12@gmail.com¹, ramlawati@umi.ac.id², jayadi.jayadi@umi.ac.id³

ARTICLE HISTORY

Received: March 12, 2026
Revised: May 19, 2026
Accepted: May 25, 2026

DOI

<https://doi.org/10.52970/grdis.v6i3.2173>

ABSTRACT

This study analyzes the effect of capital structure and dividend policy on firm value with financial performance as a mediating variable in food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The objective of this research is to examine both the direct and indirect effects among the variables. This study employs a quantitative research approach using secondary data obtained from 16 companies selected through purposive sampling. Data analysis was conducted using SmartPLS 4. The results indicate that capital structure does not have a direct effect on firm value but has a positive effect on financial performance. Dividend policy has a negative effect on firm value but does not affect financial performance. Financial performance has a positive and highly significant effect on firm value. Furthermore, financial performance fully mediates the relationship between capital structure and firm value but does not mediate the relationship between dividend policy and firm value. In conclusion, profitability plays a crucial role in enhancing firm value.

Keywords: Capital Structure, Dividend Policy, Financial Performance, Firm Value, Mediation Analysis.

I. Introduction

The food and beverage industry is one of the manufacturing sectors that plays a significant role in Indonesia's economy, particularly in terms of employment, investment, and export activities. This sector has demonstrated relatively stable growth compared to other manufacturing industries, making it one of the main pillars of the national industrial structure. During the post-pandemic economic recovery period, the food and beverage industry continued to show resilience despite facing various challenges such as global raw material inflation, rising logistics costs, and shifts in consumer demand patterns. These conditions make companies in this sector attractive to investors in the capital market, particularly those listed on the Indonesia Stock Exchange. In the capital market context, firm value is an important indicator that reflects investors' perceptions of a company's performance and future prospects. One of the most commonly used measures to assess firm value is Price to Book Value (PBV), which reflects how the market evaluates a company's ability to create value for its shareholders. Firm value can be influenced by several financial decisions, particularly capital structure and dividend policy. Capital structure relates to the company's decision regarding the proportion of



debt and equity financing, which has implications for financial risk and potential returns. Meanwhile, dividend policy serves as a signal to investors regarding the company's financial condition and future prospects. In addition, financial performance, commonly reflected through profitability, is often considered a mediating factor that connects capital structure and dividend policy to firm value. Companies that manage their capital structure effectively and implement appropriate dividend policies tend to improve profitability, which in turn contributes to the enhancement of firm value in the market. The dynamics of firm value in the food and beverage sub-sector can be observed through the movement of the Price to Book Value (PBV) ratio among companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The data presented in Table 1 indicate that most companies experienced fluctuations and even declines in PBV, reflecting changes in market perceptions regarding company performance and prospects.

Table 1. Price to Book Value (PBV) of Food and Beverage Sub-Sector Companies in 2022–2024

| No | Company | 2022 | 2023 | 2024 |
|----|---------------------------------|-------|-------|-------|
| 1 | Delta Jakarta Tbk | 3.06 | 3.02 | 2.03 |
| 2 | Multi Bintang Indonesia Tbk | 17.98 | 12.14 | 10.09 |
| 3 | Sariguna Primatirta Tbk | 5.62 | 5.63 | 9.79 |
| 4 | Campina Ice Cream Industry Tbk | 1.91 | 2.48 | 1.61 |
| 5 | Cisarua Mountain Dairy Tbk | 6.41 | 5.36 | 6.35 |
| 6 | Ultra Jaya Milk Industry Tbk | 2.93 | 2.29 | 2.53 |
| 7 | Formosa Ingredient Factory Tbk | 1.54 | 1.04 | 1.27 |
| 8 | Wilmar Cahaya Indonesia Tbk | 0.76 | 0.67 | 0.65 |
| 9 | Garudafood Putra Putri Jaya Tbk | 5.78 | 4.06 | 3.79 |
| 10 | Indofood CBP Sukses Makmur Tbk | 2.03 | 1.99 | 1.98 |
| 11 | Indofood Sukses Makmur Tbk | 0.63 | 0.56 | 0.62 |
| 12 | Mayora Indah Tbk | 4.36 | 3.64 | 3.63 |
| 13 | Nippon Indosari Corpindo Tbk | 3.05 | 2.97 | 2.60 |
| 14 | Sekar Laut Tbk | 2.28 | 2.38 | 1.50 |
| 15 | Tunas Baru Lampung Tbk | 0.58 | 0.51 | 0.44 |
| 16 | Tigaraksa Satria Tbk | 3.19 | 2.69 | 2.38 |

Source: Indonesia Stock Exchange (processed financial statement data, 2026).

Based on Table 1, it can be observed that most companies experienced a declining trend in PBV during the observation period. For instance, Multi Bintang Indonesia Tbk experienced a sharp decrease in PBV from 17.98 in 2022 to 10.09 in 2024, indicating a decline in market perception of the company's prospects or fundamental value. On the other hand, Sariguna Primatirta Tbk showed a significant increase in PBV in 2024, reflecting growing investor optimism. These variations indicate dynamic investor perceptions regarding company fundamentals and financial policies. Therefore, it is important to further examine the factors influencing firm value, particularly capital structure and dividend policy, while considering the role of financial performance as a mediating variable in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

II. Literature Review and Hypothesis Development

2.1. Agency Theory

Agency theory explains the contractual relationship between shareholders (principals) and managers (agents), where shareholders delegate authority to managers to manage the company and make strategic decisions on their behalf. Differences in objectives between the two parties may create conflicts of interest, as shareholders generally aim to maximize firm value in the long term, while managers may prioritize personal

interests such as short-term incentives or job security. These differences can lead to agency conflicts that may hinder the optimal creation of firm value if they are not properly controlled (Hemawan, 2025). Agency conflicts give rise to agency costs, which include monitoring costs incurred by shareholders, bonding costs borne by managers, and residual losses that remain despite supervision mechanisms. Financial decisions, particularly those related to capital structure and dividend policy, play an important role in influencing the magnitude of these costs. Empirical evidence suggests that financing and profit distribution decisions can affect the intensity of agency conflicts and investors' perceptions of corporate governance quality (Monica et al., 2025). Capital structure and dividend policy are therefore considered mechanisms to reduce agency conflicts and improve firm value. Debt can act as a disciplinary tool by requiring managers to meet periodic payment obligations, thereby limiting the misuse of free cash flow (Sidiki & Aritonang, 2025). Meanwhile, dividend payments reduce the availability of internal funds that may otherwise be used for managerial interests, thus lowering agency costs and increasing investor confidence (Sulistiyowati et al., 2025). Consequently, agency theory provides a conceptual basis for explaining the relationship between capital structure, dividend policy, financial performance, and firm value.

2.2. Signalling Theory

Signalling theory explains how companies convey information to investors in situations of information asymmetry, where management possesses more complete knowledge about the firm's condition, performance, and future prospects than external stakeholders. To reduce this asymmetry, companies provide observable financial signals through strategic decisions that can be interpreted by the market as indicators of firm quality and prospects (Sion, 2024). In industries such as food and beverages, which are sensitive to fluctuations in production costs and consumer demand, clear financial signals are essential for maintaining investor confidence and stabilizing firm value. Dividend policy is one of the most important signals for investors. Companies that consistently distribute or increase dividends are generally perceived to have strong cash flows and stable future prospects. Conversely, a decline in dividend payments may be interpreted as a negative signal indicating potential financial difficulties or declining performance. Therefore, dividend policy functions not only as a profit distribution mechanism but also as a communication tool that influences investor perceptions of firm value (Inrawan, 2024). Capital structure can also act as a signal to the market. Firms with strong fundamentals tend to be more capable of utilizing debt because they are confident in their ability to generate sufficient cash flow to meet financial obligations. The optimal use of debt may therefore signal management's confidence in the firm's future performance. Investor responses to these signals, including capital structure, dividend policy, and financial performance, will be reflected in stock price movements and ultimately affect firm value (Apriadi & Setijaningsih, 2024).

2.3. Firm Value

Firm value reflects market perceptions of a company's condition and future prospects, which are generally represented by its stock price as the main indicator of market valuation. A higher stock price indicates stronger investor confidence in the company's ability to generate profits, maintain financial stability, and achieve future growth (Wicaksono & Mispriyanti, 2022). Firm value is also closely related to shareholder wealth. An increase in stock price leads to a higher firm value, indicating that management has successfully created value for investors through effective financial and strategic decisions (Marridhani & Amanah, 2020). Therefore, firm value is often used as a key indicator in assessing the effectiveness of corporate financial policies. A high firm value also signals strong company fundamentals and promising future prospects, which can attract investors to invest in the company. Firms with higher value are generally perceived as having a greater ability to generate sustainable returns (Rahmasari & Widyawati, 2024). In line with this view, firm value represents the objective valuation of a company by the public and reflects its long-term sustainability

orientation (Ramlawati et al., 2022). Thus, firm value not only reflects current market assessment but also expectations of future stability and growth.

2.4. Capital Structure

Capital structure refers to the composition of financing sources used by a company to support its operational and investment activities. This composition generally consists of a combination of debt and equity that must be managed in an optimal proportion to achieve an efficient cost of capital. An effective capital structure can increase firm value and stock prices because debt financing has measurable costs through interest expenses (Nabila & Rahmawati, 2023). Capital structure also reflects the proportion of short-term debt, long-term debt, and equity used to finance corporate activities. This proportion determines how companies fund their investments, either through external borrowing or internal funds such as equity (Efendi et al., 2021). The selection of an appropriate capital structure is important because it influences financial stability, default risk, and the company's ability to generate sustainable profits. Furthermore, capital structure represents the balance between borrowed funds and shareholders' equity, including preferred and common stock. This balance is part of a long-term financing strategy aimed at maintaining operational sustainability and financial flexibility (Inayah, 2022). Therefore, capital structure not only reflects financing decisions but also the company's strategy in balancing risk, cost of capital, and the objective of increasing firm value (Arifin et al., 2021).

2.5. Dividend Policy

Dividend policy refers to a company's strategic decision regarding whether the profits generated in a certain period will be distributed to shareholders as dividends or retained as earnings. This policy determines the number of dividends paid or whether dividends are distributed at all, which directly affects the company's financial position because dividend payments reduce retained earnings (Salmah et al., 2022). Dividend policy is also an important aspect of financial management as it involves balancing shareholders' expectations for periodic returns and the company's need to finance future investments. Retained earnings can be used to expand production capacity, improve operational efficiency, or fund projects that may enhance firm value. On the other hand, dividend payments can signal financial stability and positive prospects to investors, thereby influencing market perceptions of company performance (Utami & Artini, 2024). Therefore, dividend policy is not only related to profit distribution but also represents a strategic effort to balance shareholder interests and internal financing needs in order to support long-term growth and increase firm value.

2.6. Financial Performance

Financial performance refers to a company's formal effort to evaluate its success in generating profits, which reflects its prospects, growth potential, and development through the effective utilization of available resources (Hermawan & Toni, 202). This performance is indicated by the extent to which the company achieves the financial standards and objectives previously established by management. Financial performance can also be viewed as the result of analyzing the level of financial achievement, demonstrating how effectively an organization implements financial principles and regulations in line with its goals, mission, and strategic planning (Dawu & Manane, 2020). Therefore, financial performance not only represents profit figures but also reflects management's effectiveness in managing resources and maintaining financial discipline. Regular evaluation of financial performance is essential as it serves as an important indicator for assessing a company's financial health, sustainability, and future growth potential, as well as supporting strategic decision-making for both internal management and external stakeholders.

2.7. Hypothesis Development

Based on the research problems formulated, the hypotheses proposed in this study are as follows:

- H1: Capital structure has a positive and significant effect on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).*
- H2: Capital structure has a positive and significant effect on financial performance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).*
- H3: Dividend policy has a positive and significant effect on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).*
- H4: Dividend policy has a positive and significant effect on financial performance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).*
- H5: Financial performance has a positive and significant effect on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).*
- H6: Financial performance mediates the effect of capital structure on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).*
- H7: Financial performance mediates the effect of dividend policy on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).*

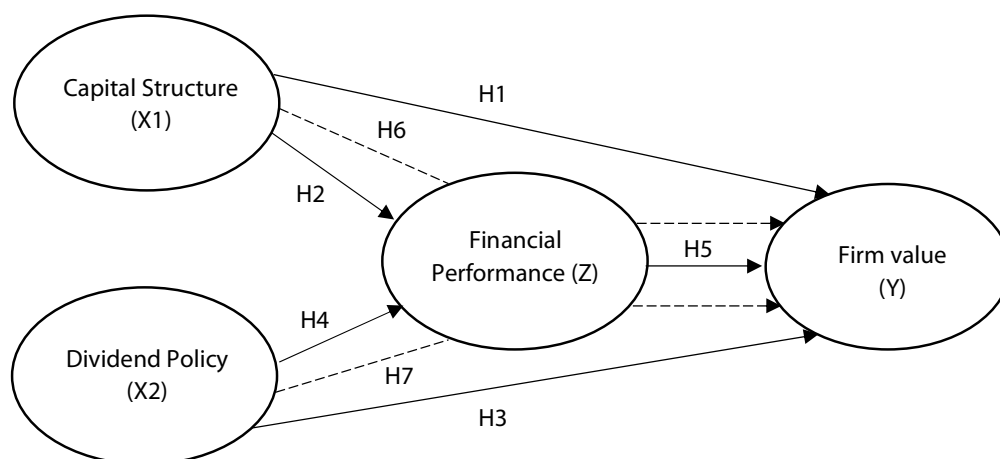


Figure 1. Research Concept Framework

III. Research Method

3.1. Research Design and Data Collection

This study employs a quantitative research approach to empirically examine the relationship between capital structure and dividend policy on firm value, with financial performance serving as a mediating variable. The quantitative approach enables objective measurement of variables using numerical data and statistical analysis, allowing the results to be systematically analyzed and generalized. The research focuses on food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The study was conducted from January to March 2026. The data used in this research are quantitative secondary data obtained from the companies' financial statements published on the official website of the Indonesia Stock Exchange (www.idx.co.id). Data collection was carried out using the documentation method by collecting and examining financial statement data of the selected companies listed on the IDX during the observation period. This method allows the researcher to obtain reliable financial information relevant to the variables examined in the study.

3.2. Population and Sample

The population of this study consists of 42 food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The sample was selected using the purposive sampling method, which involves selecting companies based on specific criteria relevant to the objectives of the study. The sampling criteria include companies in the food and beverage sub-sector listed on the IDX during 2022–2024, companies that consistently published financial statements during the observation period, companies with complete data related to the variables examined in this study, and companies that report their financial statements in Indonesian Rupiah (IDR). Based on these criteria, 16 companies were selected as the research sample.

3.3. Data Analysis Method

a. Descriptive Statistics

Descriptive statistics are used to provide an overview of the characteristics of the research data. This analysis describes the variables examined in the study, including capital structure, dividend policy, financial performance, and firm value. The data are presented using statistical measures such as minimum, maximum, mean, and standard deviation to facilitate systematic interpretation.

b. Measurement Model Evaluation (Outer Model)

The outer model evaluation is conducted to assess the validity and reliability of the measurement indicators used to represent the latent variables in the research model. The evaluation includes several tests:

1) Convergent Validity

Convergent validity measures the correlation between indicators and their respective constructs. This test is assessed using the standardized loading factor and Average Variance Extracted (AVE). Indicators are considered valid if the loading factor exceeds 0.70 and the AVE value is greater than 0.50.

2) Discriminant Validity

Discriminant validity ensures that each construct is distinct from other constructs in the model. This is evaluated using cross-loading values and the Fornell–Larcker criterion, where the square root of the AVE for each construct should be higher than the correlation between constructs.

3) Composite Reliability

Composite reliability is used to measure the internal consistency of indicators within a construct. A value greater than 0.70 indicates that the construct has good reliability.

4) Cronbach's Alpha

Cronbach's Alpha is used as an additional reliability test to support the composite reliability results. A value above 0.70 indicates that the indicators have good internal consistency and are reliable for further analysis.

c. Structural Model Evaluation (Inner Model)

The structural model (inner model) is used to evaluate the causal relationships among latent variables in the research model. The evaluation is conducted using several criteria:

1) Coefficient of Determination (R-Square)

The R-square (R^2) value measures the ability of independent variables to explain the variance of the dependent variable. R^2 values of 0.75, 0.50, and 0.25 indicate strong, moderate, and weak explanatory power, respectively.

2) Effect Size (f-Square)

Effect size (f^2) is used to assess the magnitude of the influence of each independent variable on the dependent variable. Values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively.

d. Hypothesis Testing

Hypothesis testing is conducted to determine the significance of both direct and indirect relationships among latent variables using the bootstrapping procedure in SmartPLS. The evaluation is based on the t-statistics and p-values generated from the model estimation. A hypothesis is accepted when the p-value is less than 0.05 and the t-statistic is greater than 1.96 at a 5% significance level. The bootstrapping method is applied because it does not require normally distributed data and provides more robust estimates in SEM-PLS analysis.

3.4. Operational Definition and Measurement of Variables

a. Dependent Variable

The dependent variable in this study is firm value. Firm value is measured using Price to Book Value (PBV) and Tobin's Q, as these indicators provide a comprehensive assessment of a company's value. PBV reflects the extent to which the market values the company's book value, while Tobin's Q evaluates the effectiveness of a company in utilizing its assets by comparing market value with asset replacement value. The formulas used to measure firm value are as follows:

- Price to Book Value (PBV):

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

- Tobin's Q:

$$q = \frac{(EMV + D)}{(EBV + D)}$$

Where:

q = Firm value

EMV = Market value of equity

D = Book value of total debt

EBV = Book value of total assets

b. Independent Variables

The independent variables are variables that influence or explain changes in the dependent variable within the research model. In this study, the independent variables consist of capital structure and dividend policy, which are examined to determine their effect on firm value.

1) Capital Structure

Capital structure refers to the proportion of debt and equity used by a company to finance its assets and operational activities. In this study, capital structure is measured using Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR). DER reflects the proportion of company financing derived from creditors relative to shareholders' equity, while DAR indicates the extent to which a company's assets are financed by debt. Higher DER and DAR values indicate greater reliance on debt financing.

- Debt to Equity Ratio (DER)

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

- Debt to Asset Ratio (DAR)

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

2) Dividend Policy

Dividend policy refers to the company's decision regarding the proportion of net income distributed to shareholders as dividends. In this study, dividend policy is measured using Dividend Payout Ratio (DPR) and Dividend Yield. DPR represents the percentage of earnings distributed to shareholders as dividends, while Dividend Yield reflects the return received by investors relative to the market price of the stock.

- Dividend Payout Ratio (DPR)

$$DPR = \frac{\text{Dividend per Share}}{\text{Earnings per Share}}$$

- Dividend Yield

$$\text{Dividend Yield} = \frac{\text{Dividend per Share}}{\text{Market Price per Share}}$$

c. Mediating Variable

The mediating variable is a variable that explains the indirect relationship between the independent and dependent variables. In this study, financial performance is used as the mediating variable because it reflects the company's ability to generate profits and efficiently manage its assets and equity. Financial performance is an important indicator for investors and creditors in assessing the company's stability and future prospects. Financial performance is measured using Return on Assets (ROA) and Return on Equity (ROE). ROA indicates the company's ability to generate profit from its total assets, while ROE reflects the company's ability to generate net income based on shareholders' equity. Higher ROA and ROE values indicate better financial performance and more efficient management of the company's resources.

- Return on Equity (ROE)

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$$

- Return on Assets (ROA)

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

IV. Results and Discussion

4.1. Descriptive Statistics

Descriptive statistics are used to provide an overview of the characteristics of the research variables. The data used in this study are secondary data obtained from the financial statements of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Prior to further analysis, all variables were standardized using z-scores to eliminate differences in measurement units

across variables. The standardization process produces a mean value of 0 and a standard deviation of 1 for each variable. The results of the descriptive statistics are presented in Table 6.

Table 2. Descriptive Statistics of Research Variables

| Variable | N | Mean | Median | Observed min | Observed max | Standard deviation |
|---------------------------|----|-------|--------|--------------|--------------|--------------------|
| Capital Structure (X1) | 48 | 0.000 | -0.039 | -1.182 | 2.948 | 1.000 |
| Dividend Policy (X2) | | 0.000 | -0.177 | -1.297 | 2.671 | 1.000 |
| Firm Value (Y) | | 0.000 | -0.271 | -1.043 | 3.393 | 1.000 |
| Financial Performance (Z) | | 0.000 | -0.257 | -0.840 | 3.568 | 1.000 |

Based on Table 2, all standardized variables have a mean of 0 and a standard deviation of 1. The median values of all variables are slightly negative, indicating that most companies in the sample have values below the overall sample average. Capital structure shows a range between -1.182 and 2.948, indicating substantial variation in the use of debt among companies. Dividend policy ranges from -1.297 to 2.671, suggesting that some companies distribute relatively low dividends while others maintain high dividend payouts. Firm value varies from -1.043 to 3.393, reflecting differences in market valuation across firms in the sector. Meanwhile, financial performance ranges from -0.840 to 3.568, indicating varying levels of profitability among companies. Overall, these results demonstrate that although companies operate within the same industry sector, they exhibit considerable differences in financing structure, dividend distribution, profitability, and market valuation during the 2022–2024 observation period.

4.2. Measurement Model Evaluation (Outer Model)

a. Convergent Validity

Convergent validity is used to evaluate the correlation between indicators and their respective latent constructs. An indicator is considered valid if the outer loading value exceeds 0.70 and the Average Variance Extracted (AVE) value is greater than 0.50. These criteria indicate that the indicators adequately represent their underlying constructs.

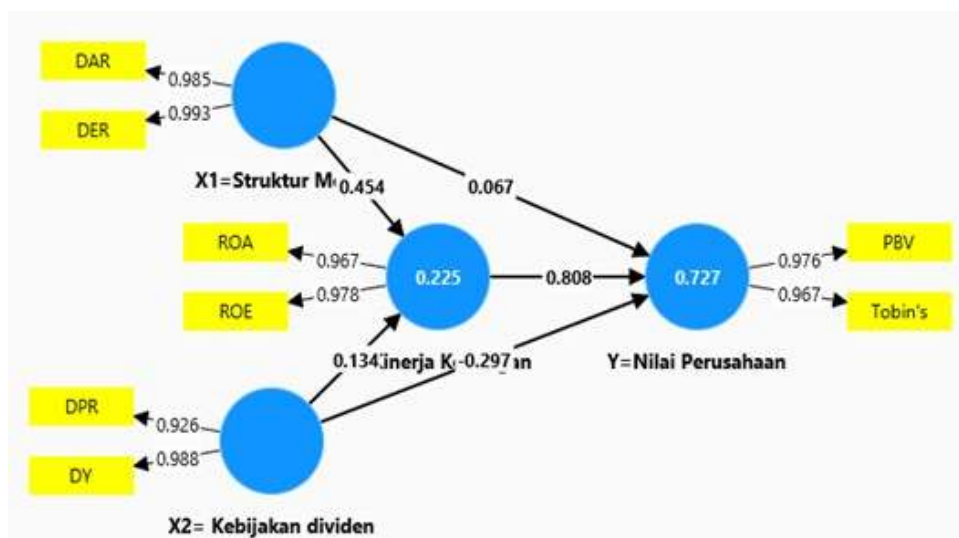


Figure 2. Outer Model

Based on the outer model results, the loading values of each indicator for every variable are presented in Table 3.

Table 3. Outer Loading Values

| Variable | AVE | Indicator | Outer Loading | Interpretation |
|---------------------------|-------|-----------|---------------|----------------|
| Capital Structure (X1) | 0.978 | DAR | 0.985 | Valid |
| | | DER | 0.993 | |
| Dividend Policy (X2) | 0.917 | DPR | 0.926 | |
| | | DY | 0.988 | |
| Firm Value (Y) | 0.944 | PBV | 0.976 | |
| | | Tobin's Q | 0.967 | |
| Financial Performance (Z) | 0.945 | ROA | 0.967 | |
| | | ROE | 0.978 | |

As shown in Table 3, all indicators have outer loading values above 0.70, and the AVE values for all constructs exceed 0.50. These results indicate that all indicators meet the convergent validity criteria and are considered valid for measuring their respective variables in the research model.

b. Discriminant Validity

Discriminant validity is used to ensure that each construct in the model is empirically distinct from other constructs. In this study, discriminant validity is evaluated using cross loading and the Fornell–Larcker criterion.

1) Cross Loading

Cross loading analysis examines whether each indicator has a higher correlation with its own construct than with other constructs in the model.

Table 4. Cross Loading Results

| Indicator | Capital Structure | Dividend Policy | Firm Value | Financial Performance |
|-----------|-------------------|-----------------|------------|-----------------------|
| DAR | 0.985 | -0.022 | 0.352 | 0.344 |
| DER | 0.993 | 0.031 | 0.478 | 0.524 |
| DPR | 0.071 | 0.926 | -0.021 | 0.158 |
| DY | -0.017 | 0.988 | -0.244 | 0.124 |
| PBV | 0.558 | -0.115 | 0.976 | 0.850 |
| Tobin's Q | 0.256 | -0.255 | 0.967 | 0.686 |
| ROA | 0.237 | 0.118 | 0.775 | 0.967 |
| ROE | 0.609 | 0.147 | 0.775 | 0.978 |

Table 4 shows that each indicator has the highest loading on its corresponding construct compared with other constructs. Therefore, all indicators meet the discriminant validity criteria.

2) Fornell–Larcker Criterion

The Fornell–Larcker criterion evaluates discriminant validity by comparing the square root of the AVE for each construct with the correlations between constructs. A construct is considered valid if the square root of its AVE is greater than its correlations with other constructs.

Table 5. Fornell–Larcker Criterion Results

| Variable | Capital Structure | Dividend Policy | Firm Value | Financial Performance |
|-----------------------|-------------------|-----------------|------------|-----------------------|
| Capital Structure | 0.989 | | | |
| Dividend Policy | 0.009 | 0.957 | | |
| Firm Value | 0.431 | -0.185 | 0.971 | |
| Financial Performance | 0.455 | 0.138 | 0.797 | 0.972 |

Based on Table 5, the square root of the AVE for each construct is higher than the correlations with other constructs. This indicates that all constructs meet the Fornell–Larcker criterion, confirming that the model has adequate discriminant validity.

c. Reliability

Reliability testing is conducted to ensure that the measurement instruments are consistent and reliable in measuring the constructs. In this study, reliability is evaluated using Cronbach’s Alpha and Composite Reliability. A construct is considered reliable if both values exceed 0.70.

Table 6. Composite Reliability and Cronbach’s Alpha Results

| Variable | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) | Description |
|-----------------------|------------------|-------------------------------|-------------------------------|-------------|
| Capital Structure | 0.978 | 1.078 | 0.989 | Reliable |
| Dividend Policy | 0.923 | 1.518 | 0.957 | |
| Firm Value | 0.941 | 0.958 | 0.971 | |
| Financial Performance | 0.943 | 0.974 | 0.972 | |

Based on Table 6, all variables have Cronbach’s Alpha and Composite Reliability values greater than 0.70, indicating that all constructs meet the reliability criteria. This result shows that the indicators used in each construct have strong internal consistency and are suitable for further analysis in the structural model.

4.3. Structural Model Evaluation (Inner Model)

a. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure the extent to which independent variables explain the variation in the dependent variables. R^2 values range from 0 to 1, where values of 0.75, 0.50, and 0.25 indicate strong, moderate, and weak explanatory power, respectively.

Table 7. R-Square (R^2) Results

| Variable | R-square | R-square adjusted |
|-----------------------|----------|-------------------|
| Firm Value | 0.727 | 0.705 |
| Financial Performance | 0.225 | 0.184 |

Based on Table 7, the R-square value for firm value is 0.727, indicating that 72.7% of the variation in firm value can be explained by capital structure, dividend policy, and financial performance, while the remaining 27.3% is influenced by other factors outside the model. This result indicates a strong explanatory power of the model. Meanwhile, financial performance has an R-square value of 0.225, meaning that 22.5% of its variation is explained by capital structure and dividend policy, while 77.5% is explained by other variables not included in the model. This indicates that the model has limited explanatory power for financial performance.

b. Effect Size (F^2)

The f-square (f^2) test is used to measure the effect size of each independent variable on the dependent variables in the structural model. While the R-square explains the overall explanatory power of the model, the f-square evaluates the individual contribution of each predictor variable. According to common criteria, f^2 values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively.

Table 8. F-Square Values

| | Capital Structure | Dividend Policy | Firm Value | Financial Performance |
|-----------------------|-------------------|-----------------|------------|-----------------------|
| Capital Structure | | | 0.013 | 0.265 |
| Dividend Policy | | | 0.315 | 0.023 |
| Firm Value | | | | 1.853 |
| Financial Performance | | | | |

Based on Table 8, the effect of capital structure on firm value (0.013) is categorized as very small, while its effect on financial performance (0.265) is moderate. Dividend policy shows a moderate effect on firm value (0.315) but only a small effect on financial performance (0.023). Meanwhile, financial performance has a very large effect on firm value (1.853), indicating that it is the most influential variable in explaining firm value within the structural model.

4.4. Hypothesis Testing

Hypothesis testing was conducted to determine the significance of relationships among variables in the structural model using the bootstrapping procedure in SmartPLS. A hypothesis is accepted when the t-statistic > 1.96 and p-value < 0.05. The analysis includes both direct effects and indirect effects to examine the mediating role of financial performance.

a. Direct Effect

The direct effect analysis evaluates the influence of exogenous variables on endogenous variables without mediation. The results of the path coefficient analysis are presented in Table 9.

Table 9. Path Coefficient Results

| Path | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics | P values | Description |
|--|---------------------|-----------------|----------------------------|--------------|----------|-----------------|
| Capital Structure (X1) → Firm Value (Y) | 0.067 | 0.078 | 0.099 | 0.674 | 0.250 | Not Significant |
| Capital Structure (X1) → Financial Performance (Z) | 0.454 | 0.386 | 0.234 | 1.935 | 0.027 | Significant |
| Dividend Policy (X2) → Firm Value (Y) | -0.297 | -0.283 | 0.103 | 2.895 | 0.002 | Significant |
| Dividend Policy (X2) → Financial Performance (Z) | 0.134 | 0.103 | 0.139 | 0.959 | 0.169 | Not Significant |
| Financial Performance (Z) → Firm Value (Y) | 0.808 | 0.798 | 0.068 | 11.800 | 0.000 | Significant |

Based on Table 9, three relationships are statistically significant. Capital structure has a positive and significant effect on financial performance, while dividend policy has a negative and significant effect on firm value. In addition, financial performance shows a strong positive effect on firm value, indicating that profitability plays an important role in increasing market valuation. Meanwhile, the effects of capital structure on firm value and dividend policy on financial performance are not statistically significant.

b. Indirect Effect

The indirect effect analysis examines the mediating role of financial performance in the relationship between independent variables and firm value.

Table 10. Specific Indirect Effect (Mediation Effect)

| Path | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics | P values | Description |
|---|---------------------|-----------------|----------------------------|--------------|----------|-----------------|
| Capital Structure (X1) → Financial Performance (Z) → Firm Value (Y) | 0.366 | 0.314 | 0.191 | 1.915 | 0.028 | Significant |
| Dividend Policy (X2) → Financial Performance (Z) → Firm Value (Y) | 0.108 | 0.085 | 0.112 | 0.964 | 0.168 | Not Significant |

The results show that financial performance significantly mediates the relationship between capital structure and firm value, indicating a full mediation effect, where capital structure improves firm value through its impact on financial performance. In contrast, financial performance does not mediate the relationship between dividend policy and firm value, as the indirect effect is not statistically significant.

4.5. Discussion

a. The Effect of Capital Structure on Firm Value

The results indicate that capital structure does not have a significant effect on firm value. This is evidenced by a path coefficient of 0.067, with a t-statistic of 0.674 and a p-value of 0.250, leading to the rejection of the first hypothesis (H1). These findings suggest that the level of leverage in food and beverage sub-sector companies during the 2022–2024 period was not a primary consideration for investors in assessing firm value. From the perspective of Signalling Theory, the use of debt is expected to signal management’s confidence in the company’s future prospects. However, the results indicate that this signal was not effectively interpreted by the market as a factor that enhances firm value. Investors may place greater emphasis on other fundamental indicators, such as profitability and growth potential, particularly in the uncertain economic conditions following the pandemic. Furthermore, according to Agency Theory, debt can function as a disciplinary mechanism for management. However, if it is not managed properly, excessive debt may increase financial risk and potential bankruptcy costs, which could reduce the attractiveness of the company to investors. These findings are consistent with the studies of Sembiring et al. (2023) and Mawar and Gusmiarni (2024), which also reported no significant effect of capital structure on firm value. However, the results differ from those of Nafisa et al. (2022) and Dwimahyu and Candraningrat (2025), who found a positive and significant relationship. The difference may be attributed to variations in the research period, particularly the post-pandemic economic environment.

b. The Effect of Capital Structure on Financial Performance

In contrast to its effect on firm value, the results show that capital structure has a positive and significant effect on financial performance. The path coefficient is 0.454, with a t-statistic of 1.935 and a p-value of 0.027, indicating that the second hypothesis (H2) is accepted. This finding suggests that the use of debt within the company’s financing structure can improve profitability. This result is consistent with the Trade-Off Theory, which explains that the use of debt up to an optimal level provides benefits such as tax shields and increased monitoring from creditors, ultimately encouraging managerial efficiency and improving company performance. Additionally, from the perspective of Agency Theory, the presence of debt can enhance managerial discipline due to the obligation to meet interest payments. This condition encourages management to utilize company resources more efficiently, which in turn improves financial performance. These results are also consistent with the findings of Adalia and Sukoco (2022), who reported that capital structure significantly influences financial performance.

c. The Effect of Dividend Policy on Firm Value

The analysis results indicate that dividend policy has a negative and significant effect on firm value, with a path coefficient of -0.297, a t-statistic of 2.895, and a p-value of 0.002. Therefore, the third hypothesis (H3), which predicted a positive relationship, is rejected. This finding suggests that higher dividend payments tend to reduce firm value. This result contradicts the prediction of Signalling Theory, which states that higher dividends serve as a positive signal to investors regarding a company's future prospects. In the context of this study, investors appear to place greater value on companies that retain earnings for reinvestment and business expansion rather than distributing profits as dividends. This phenomenon can be explained by the fact that the research period corresponds to the post-pandemic economic recovery phase, during which investors tend to focus more on growth opportunities. Companies that retain earnings to strengthen their financial position, expand production capacity, or support innovation may be perceived as having stronger long-term growth potential compared to companies that distribute large dividends.

d. The Effect of Dividend Policy on Financial Performance

The results show that dividend policy does not have a significant effect on financial performance, with a coefficient of 0.134, a t-statistic of 0.959, and a p-value of 0.169. Therefore, the fourth hypothesis (H4) is rejected. This finding indicates that the decision to distribute profits as dividends or retain them does not directly affect the level of profitability in the same period. Financial performance, measured by Return on Assets (ROA) and Return on Equity (ROE), is more strongly influenced by operational effectiveness, cost efficiency, and sales strategies rather than the proportion of profits distributed to shareholders. Dividend policy represents a profit allocation decision, whereas profitability is primarily determined by investment and operational decisions. Therefore, the absence of a direct statistical relationship between these variables is understandable. This result also suggests that dividend policy reflects shareholder preferences and corporate financing strategies rather than acting as a direct driver of profitability.

e. The Effect of Financial Performance on Firm Value

Financial performance is found to have a positive and highly significant effect on firm value. This is indicated by the highest path coefficient in the model, 0.808, with a t-statistic of 11.800 and a p-value of 0.000, leading to the acceptance of the fifth hypothesis (H5). This finding represents a central result of the study and provides strong empirical evidence that profitability is a key determinant of firm value. The higher the company's ability to generate profits from its assets (ROA) and equity (ROE), the greater the market appreciation for the company. This result aligns with Signalling Theory, which suggests that strong financial performance serves as a credible signal of a company's financial health and future prospects, leading investors to respond through higher stock valuations. Moreover, in uncertain market conditions, investors tend to favor companies with strong fundamentals, as reflected in their profitability. These results are consistent with the findings of Natsir and Gusni (2025), who emphasize the central role of profitability in enhancing firm value.

f. The Mediating Role of Financial Performance in the Relationship between Capital Structure and Firm Value

The results of the indirect effect test indicate that financial performance significantly mediates the relationship between capital structure and firm value. This is supported by a coefficient value of 0.366, a t-statistic of 1.915, and a p-value of 0.028. Since the direct effect of capital structure on firm value is not significant, the mediation can be categorized as full mediation. Therefore, the sixth hypothesis (H6) is accepted. This finding provides a deeper understanding of the mechanism linking capital structure and firm value. Capital structure does not directly influence firm value; rather, its impact becomes meaningful only when it affects financial performance. In other words, investors evaluate financing decisions through the lens of profitability. If the use of debt successfully improves profitability, investors will respond positively by increasing the company's market value. Conversely, if debt reduces profitability, it may negatively affect firm value. These results enrich both Agency Theory and Signalling Theory. Debt as a disciplinary mechanism or

signal will not be effective unless it is reflected in actual financial performance. In this context, financial performance acts as a transmission mechanism that converts financing decisions into market perceptions. This finding is consistent with the study of Adalia and Sukoco (2022), which highlights the mediating role of profitability in the relationship between capital structure and firm value. However, this study contributes further by demonstrating the presence of full mediation, indicating the crucial role of financial performance in this relationship.

g. The Mediating Role of Financial Performance in the Relationship between Dividend Policy and Firm Value

The indirect effect test shows that financial performance does not mediate the relationship between dividend policy and firm value. This is indicated by a coefficient of 0.108, a t-statistic of 0.964, and a p-value of 0.168 (> 0.05). Therefore, the seventh hypothesis (H7) is rejected. The rejection of this hypothesis confirms that the relationship between dividend policy and firm value operates independently of profitability. As discussed in H4, dividend policy does not influence financial performance, which means there is no indirect effect that can be transmitted through this mediating variable. Investors respond to dividend policy based on their own preferences and interpretations of the signals conveyed by dividend payments, whether as a signal of financial stability or as an indication of limited investment opportunities, without necessarily considering its impact on profitability. This finding is consistent with the study of Riyanto et al. (2025), which reported that financial performance does not mediate the relationship between dividend policy and firm value in certain sectors. The result suggests that the mediating role of financial performance in this relationship is not universal and may depend on company characteristics, economic conditions, and investor preferences during the research period.

V. Conclusion

This study examines the influence of capital structure and dividend policy on firm value with financial performance as a mediating variable in food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The findings indicate that capital structure does not have a significant direct effect on firm value, suggesting that leverage is not a primary factor considered by investors in determining firm valuation during the post-pandemic period. However, capital structure shows a positive and significant relationship with financial performance, indicating that the proportional use of debt can enhance profitability through the leverage mechanism. Furthermore, dividend policy is found to have a negative and significant effect on firm value, indicating that higher dividend distribution tends to reduce firm valuation. This result reflects investors' preference for retained earnings that can be used to support long-term growth and business expansion. In contrast, dividend policy does not have a significant effect on financial performance, implying that profitability is more strongly determined by operational efficiency and managerial effectiveness rather than profit distribution decisions. The results also reveal that financial performance has a positive and highly significant effect on firm value, confirming that profitability is a key determinant in shaping market perceptions and increasing firm valuation. In the mediation analysis, financial performance fully mediates the relationship between capital structure and firm value, indicating that financing decisions influence firm value indirectly through their impact on profitability. However, financial performance does not mediate the relationship between dividend policy and firm value, suggesting that investors respond to dividend decisions independently of the company's profitability. Based on these findings, companies in the food and beverage sub-sector are encouraged to optimize the productive use of debt to enhance profitability, as financial performance plays a central role in increasing firm value. Dividend policy should also be evaluated strategically by considering investor preferences for retained earnings as a source of growth financing. For investors, investment decisions should emphasize profitability indicators such as Return on Assets (ROA) and Return on Equity (ROE), which have proven to be key factors in determining firm value. Future research is recommended to expand the analytical model by incorporating additional variables, such as business risk,

corporate governance, or firm size, and by applying longer observation periods or alternative methodological approaches to obtain a more comprehensive understanding of the relationships among these variables.

References

- Adalia, D., & Sukoco, Y. D. (2024). Struktur modal dan nilai perusahaan serta dampak mediasi profitabilitas perusahaan makanan dan minuman Indonesia 2020–2022. *Jurnal Bisnis Inovatif dan Digital*, 1(3), 121–133. <https://doi.org/10.61132/jubid.v1i3.251>
- Anisa, N., Hermuningsih, S., & Maulida, A. (2022). Pengaruh ukuran perusahaan, kebijakan dividen, leverage, dan profitabilitas terhadap nilai perusahaan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(2), 626–640.
- Apriadi, R., & Setijaningsih, H. T. (2024). Pengaruh manajemen laba dan struktur modal terhadap nilai perusahaan. *Jurnal Ekonomi dan Ilmu Sosial*, 3(1), 29–35.
- Arifin, L. L., Jannah, Q. N., & Anugrah, Y. D. Y. (2021). Struktur modal dalam perusahaan. *Muhasabatuna*, 3(2), 8. <https://doi.org/10.54471/muhasabatuna.v3i2.1169>
- Azzam, M., & Hemawan, F. (2025). Dividend policy in the perspective of agency theory: The role of earnings management, IOS, and solvency. *Proceedings of 8th International Conference of Economic, Business and Government Challenges 2025*, 8(1), 74–79.
- Cahyani, N. P. I., Putra, I. G. C., & Manuari, I. A. R. (2022). Pengaruh kebijakan dividen dan keputusan investasi terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel mediasi. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 4(2), 339–354.
- Darwin, M., Mamondol, M. R., Sormin, S. A., Nurhayati, Y., Tambunan, H., Sylvia, D., Adnyana, I., Prasetyo, B., Vianitati, P., & Gebang, A. A. (2021). Pengantar penelitian ilmiah. *Metode Penelitian Pendekatan Kuantitatif*, 3.
- Dawu, L. M. T., & Manane, D. R. (2020). Analysis of financial performance in Tirta Lontar Regional Water Company (PDAM) Kupang District. *Jurnal Inspirasi Ekonomi*, 2(3).
- Efendi, M. J., & Dewianawati, D. (2021). *Manajemen keuangan*. CV Bintang Semesta Media.
- Gusmiarni, & Mawar. (2024). Analisis pengaruh struktur modal, kebijakan dividen dan kinerja keuangan terhadap nilai perusahaan: Studi kasus. *Jurnal Akademi Akuntansi Indonesia Padang*, 4(2), 208–230. <https://doi.org/10.31933/wmndpm60>
- Hair, J. F. (2021). *Partial least squares structural equation modeling (PLS-SEM) using R*. Springer.
- Hamzah, N. A. B., & Murdifin, I. (2025). Pengaruh profitabilitas dan solvabilitas terhadap nilai perusahaan: Industri makanan dan minuman yang tercatat di Bursa Efek Indonesia (BEI). *Center of Economic Students Journal*, 8(1), 325–339.
- Hanafi, M. M., & Halim, A. (2012). *Analisis laporan keuangan* (4th ed.). UPP STIM YKPN.
- Hasan, S., Elpisah, Sabtohadji, J., Abdullah, A., & Fachrurazi. (2022). *Manajemen keuangan*. Penerbit Widina.
- Hasanuddin, R., Musa, M. I., Amin, A. M., & Sahabuddin, R. (2023). The effect of profitability, liquidity, solvency and activities on the value of manufacturing companies in the food and beverage sub-sector listed on the IDX 2018–2022. *Economics and Business Journal (ECBIS)*, 1(5), 699–708. <https://doi.org/10.47353/ecbis.v1i5.85>
- Hermawan, A., & Toni, N. (2021). Faktor dominan dalam pengukuran kinerja keuangan perusahaan.
- Hery. (2015). *Analisis laporan keuangan*. Media Pressindo.
- Inayah, Z. (2022). Analisis struktur modal, profitabilitas dan kinerja keuangan terhadap nilai perusahaan. *Jurnal Manajemen Pendidikan dan Ilmu Sosial*, 3(2), 788–795.
- Indrarini, S., & Sukartiningsih, L. L. (2022). Good corporate governance, kualitas laba dan nilai perusahaan. *Literasi Nusantara Abadi*.
- Inrawan, A. (2024). Dividend policy as moderator of firm value determinants. *Ultima Management: Jurnal Ilmu Manajemen*, 17(1), 104–129. <https://doi.org/10.31937/manajemen.v17i1.4205>

- Komputer, J. I., Jikem, M., Miswanto, M., Setiawan, A. Y., Santoso, A., Mispiyanti, & Wicaksono, R. (2022). Analisis pengaruh profitabilitas dan kebijakan. *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship*, 4(2), 923–926.
- Kusumastuti, A., Khoiron, A. M., & Achmad, T. A. (2021). *Metode penelitian kuantitatif*. Deepublish.
- Machali, I. (2021). *Metode penelitian kuantitatif: Panduan praktis merencanakan, melaksanakan, dan analisis dalam penelitian kuantitatif*. Fakultas Ilmu Tarbiyah dan Keguruan Universitas Islam Negeri Sunan Kalijaga.
- Marridhani, A. R., & Amanah, L. (2020). Pengaruh kinerja keuangan terhadap nilai perusahaan: Studi empiris pada perusahaan property and real estate yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmu dan Riset Akuntansi*, 9(7), 1–17.
- Monica, O. E., Risty, I., & Harapan, U. P. (2025). Capital structure and firm value: A cross-country analysis of industrial companies. *JIMEA: Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 9(1), 2927–2938.
- Nabila, D. T. (2023). Perusahaan terhadap struktur modal. *Jurnal Ilmu dan Riset Akuntansi*, 12, 1–15.
- Nafisa, W., Akhyar, C., Marzuki, & Matriadi, F. (2023). The effect of capital structure, company size, profitability and dividend policy on the value of food and beverage companies listed on the Indonesia Stock Exchange for the 2017–2021 period. *Journal of Accounting Research, Utility Finance and Digital Assets*, 1(3), 223–232. <https://doi.org/10.54443/jaruda.v1i3.43>
- Putri, E. K. H., Indriani, E., Mariadi, Y., & Aprilia, H. (2022). Pengaruh struktur modal, likuiditas, dan profitabilitas terhadap nilai perusahaan di perusahaan manufaktur sub sektor perusahaan makanan dan minuman yang terdaftar di BEI tahun 2016–2020. *Jurnal Riset Mahasiswa Akuntansi*, 2(4), 752–763.
- Putri, T. C., & Puspitasari, R. (2022). Pengaruh struktur modal, keputusan investasi, profitabilitas sebagai variabel intervening terhadap nilai perusahaan: Studi kasus perusahaan manufaktur sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia tahun 2018–2020.
- Putry, S. E., & Ratnasari, F. (2024). Pengaruh struktur modal, ukuran perusahaan dan pertumbuhan penjualan terhadap kinerja keuangan. *Jurnal Akuntansi Bareleng*, 9(1), 218–228.
- Rahmasari, F. N., & Widyawati, D. (2024). Pengaruh struktur modal, kinerja keuangan dan kebijakan dividen terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 13(3), 1–20.
- Ramlawati, Serang, S., & Syahnur, M. H. (2022). Peran profitabilitas dalam memediasi faktor-faktor yang memengaruhi nilai perusahaan: Studi di perusahaan manufaktur sub sektor F&B. *SEIKO: Journal of Management & Business*, 5(1), 150–164.
- Refiana, D. S. (2024). Pengaruh pertumbuhan perusahaan, kebijakan dividen, dan struktur modal terhadap kinerja keuangan. *Jurnal Kajian Akuntansi dan Auditing*, 20(1), 1–12.
- Ridwan, S. R. P., Pramukti, A., Pelu, M. F. A. R., & Muslim, M. (2023). Financial performance on firm value with corporate social responsibility disclosure as moderating variable. *Paradoks: Jurnal Ilmu Ekonomi*, 6(2), 71–84.
- Riyanto, A. P., Mas, N., & Alfiana, A. (2025). Pengaruh kebijakan dividen terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel mediasi. *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4(3), 7169–7176.
- Salmah, N. N. A., Valianti, R. M., & Anggraini, N. (2022). Pengaruh kebijakan dividen dan kebijakan hutang terhadap nilai perusahaan yang terdaftar pada Jakarta Islamic Index. *Jurnal Media Wahana Ekonomika*, 19(3), 467. <https://doi.org/10.31851/jmwe.v19i3.9470>
- Sarwono, J. (2018). *Metode penelitian kuantitatif dan kualitatif* (2nd ed.).
- Sidiki, J. I. P., & Aritonang, R. D. P. (2025). Pengaruh kebijakan dividen, struktur modal, ukuran perusahaan dan profitabilitas terhadap nilai perusahaan. *Jurnal Akuntansi dan Governance*, 6(1), 1–22. <https://www.idx.co.id/>
- Sion, P. (2024). A literature review: Teori sinyal dan keputusan investasi. *JASS: Journal of Accounting for Sustainable Society*, 6(2).
- Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D* (D. Sutopo, Ed.). Alfabeta.

- Sulistyowati, T., Anwar, K., & Pardomuan, P. (2025). A systematic literature review on dividend policy. *Journal Name Not Provided*, 5(2), 338–364.
- Tarjo. (2019). *Metode penelitian sistem 3x baca*. Deepublish.
- Triyonowati. (2022). *Manajemen keuangan 2 (lanjutan): Pembelajaran teori dan aplikasi suatu organisasi*.
- Utama, A. N. B. (2020). *Manajemen keuangan: Pengaruh faktor internal dan eksternal terhadap daya saing perusahaan*. CV Literasi Nusantara Abadi.
- Utami, K. R. W., & Artini, L. G. S. (2024). Pengaruh likuiditas dan profitabilitas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel intervening. *Journal of Social and Economics Research*, 6(1), 825–845. <https://doi.org/10.54783/jser.v6i1.460>
- Wijaya, A. (2019). *Metode penelitian menggunakan SmartPLS 03*.
- Zehro, F., Wahyuni, I., & Ariyantiningih, F. (2025). Pengaruh struktur modal, kebijakan dividen dan ukuran perusahaan terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening pada perusahaan perdagangan besar barang produksi yang terdaftar di BEI. *Jurnal Mahasiswa Entrepreneurship (JME)*, 4(10), 2476–2493.