

THE EFFECT OF PROFITABILITY, LIQUIDITY, AND DIVIDEND POLICY ON FIRM VALUE WITH CAPITAL STRUCTURE AS AN INTERVENING VARIABLE IN COMPANIES IN THE CONSUMER CYCLICALS SECTOR ON THE INDONESIAN STOCK EXCHANGE

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Abstract. This study aims to examine the influence of profitability, liquidity, and dividend policy on firm value with capital structure as an intervening variable in consumer cyclicals companies listed on the Indonesia Stock Exchange during the period 2021-2023. This study uses secondary data obtained from official websites such as www.idx.co.id and www.bi.go.id. The sample consists of 114 companies, selected using purposive sampling. Data analysis techniques include normality tests, multicollinearity tests, autocorrelation tests, heteroskedasticity tests, linearity tests, and path analysis to examine the relationships between variables. The results of the study indicate that in the first simultaneous test (F-test), there is no significant influence between profitability, liquidity, dividend policy, and capital structure on firm value. However, in the second regression, which included capital structure as an intervening variable, it was found that profitability, liquidity, and dividend policy significantly influenced firm value. The t-test results showed that in the first regression, profitability, liquidity, dividend policy, and capital structure did not significantly influence firm value, as the t-statistic values were smaller than the t-table values and the significance values were greater than 0.05. Meanwhile, in the second regression, the variables profitability, liquidity, and dividend policy through capital structure have a significant influence on firm value, with t-statistics greater than the t-table value and significance values less than 0.05. Future research may consider additional variables such as risk management and external factors to deepen understanding of the factors influencing company value in other sectors.

Keywords: profitability; liquidity; dividend policy; capital structure; firm value.

I. INTRODUCTION

The capital market is a long-term financial instrument that includes mutual funds, bonds, and traded stocks. In this case, the capital market has a normative goal of achieving optimal profits for companies. The capital market also serves as a means for the public to seek and obtain information about investing. The source of information about the capital market is the Indonesia Stock Exchange. The consumer cyclicals sector includes companies that produce goods and services that are highly influenced by economic conditions. Examples of this sector include automotive, retail, hospitality, construction, housing, and entertainment. The products and services offered are typically purchased more when the economy is growing and household incomes are rising, but demand decreases when the economy weakens or when consumers become more cautious with their spending. As a result, this sector is often used as an indicator of economic cycles.

According to [1], Firm value is the assessment given by investors for the success of the company and its performance as reflected in the share price on the market. According to [2], Firm value is a term that refers to what a company has achieved through the trust of many individuals after being involved in

operational activities for several years since the company's establishment until now. Firm value is a certain condition that has been achieved by a company as a reflection of the public's trust in the company after going through a process of activities over several years, that is, from the time the company was established until the present [3]. Company valuation is the process of determining the value of a company used in various contexts such as investment, acquisition, or strategic planning. This valuation can be done using various methods, such as the income approach through discounted cash flow projections, the market approach which compares the company with similar entities, or the asset approach which values the company based on the net value of its assets. Each method provides a different perspective on the value of a company, depending on the context and purpose of the valuation. The value of a company reflects how well or poorly it manages its resources, which can also be measured by its financial performance. An ideal and excellent company value is useful for attracting investors because it reflects the company's performance [4]. A company will always strive to maintain or maximize its value. One of the tools for measuring a company's value is book value, commonly referred to as Price Book Value. Price Book Value (PBV) is a measure of management's ability to create market

value. The higher the PBV ratio, the more successful the company is in creating value for shareholders, which will also have an impact on the company's value.

According to [5] Profitability ratio is a ratio used to assess a company's ability to generate profits or earnings in a certain period, this ratio also provides a measure of the effectiveness of a company's management as indicated by the profits generated from sales or investment income. According to [6], Profitability is a ratio used to measure a company's ability to earn profits in relation to its sales, assets, income, and equity. Profitability is a company's ability to generate profits from its sales, often indicated by profit margin [7]. Profitability is a benchmark for companies in determining financing alternatives, but there are many ways to assess a company's profitability, and it will depend on the profit and assets or capital that will be compared to the profit derived from the company's operations or net profit after tax with its own capital [8]. According to [9], Profitability provides an overview of the extent to which a company's assets contribute to generating net income. The goal of profitability is related to a company's ability to generate sufficient profits so that investors and shareholders will continue to provide capital to the company [10]. One common indicator of profitability is return on equity (ROE). ROE is a profitability ratio that shows a company's ability to generate net income based on shareholders' equity. ROE measures a company's efficiency in using available capital to generate profits. The higher the ROE, the better the company's ability to utilize its shareholders' capital.

According to [11] Liquidity ratio describes a company's ability to meet its short-term obligations. High liquidity will increase a company's ability to meet its short-term obligations, and vice versa [12]. Liquidity indicates a company's financial position or wealth and shows its ability to fund operations, pay off debts, and meet short-term obligations [13]. Companies need to maintain their liquidity fundamentally to maintain stability, so that companies that are able to fulfill their responsibilities indicate that they are in good condition [14]. This ratio can be a tool or information that can help companies improve their management. Liquidity reflects how quickly a company can convert current assets into cash or cash equivalents to pay short-term liabilities. It is the ratio of current assets to current liabilities. The liquidity ratio determines a company's ability to meet its obligations when they fall due [15]. This ratio can be a tool or information that can help companies improve their management. One measure of liquidity is the CR (Current Ratio). The Current Ratio (CR) is a calculation used to measure a company's ability to meet its short-term obligations using its current assets. This ratio is an important indicator for investors, creditors, and management in assessing a company's financial health, particularly in terms of liquidity or the availability of cash and assets that can be easily converted into cash to pay short-term debts.

According to [16], dividend policy is one of the policies that must be taken by management to decide whether the profits earned by the company during a certain period will be distributed in full or in part, and the remainder retained as retained earnings. According to [17], dividend policy is defined

as a decision regarding whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends. A company's dividend policy determines whether profits will be distributed to shareholders or retained for future investment. High dividend payments will result in lower retained earnings, which can hinder company growth, and vice versa [18]. Dividend payments made by a company can serve as a positive signal from management to public investors regarding the company's cash flow prospects. Therefore, dividends can be used as a tool to reduce information asymmetry [19]. Dividend policy requires companies to take action because it relates to shareholder profits. Dividends can reflect the stability and future growth potential of a company to external parties, especially investors who are assessing the possibility of investing in the company [20].

Stocks can offer great profit opportunities, but they also carry great risks. A company's financial condition and position can change at any time, affecting stock prices. Every investor naturally seeks high returns and avoids risk. Investors typically invest in less risky sectors, so it is essential to thoroughly understand a company's performance through its stock price, which reflects its value, before making an investment decision. This information can then be used as a basis for investment decisions, thereby influencing the company's value. One of the key metrics for evaluating dividend policy is the Earning Per Share (EPS). Earning Per Share (EPS) is the net profit of a company that is ready to be distributed to shareholders, divided by the number of shares of the company circulating in the market. A high Earning Per Share is attractive to investors. The higher the EPS, the greater the company's ability to provide income to its shareholders.

According to [21], capital structure is a description of the financial proportions of a company, namely between capital owned from long-term liabilities and equity, which are the sources of financing for a company. According to [22], capital structure is a comparison of two sides, namely foreign capital and equity capital. Foreign capital includes long-term and short-term debt, while equity capital consists of company ownership and retained earnings. According to [23], capital structure is a balance or comparison between foreign capital and equity capital. Long-term foreign capital consists of various types of bonds and mortgage debt, while equity capital consists of various types of shares and retained earnings. According to [24], capital structure is a mix of debt, preferred shares, and common shares, in addition to bonds and other securities. Capital structure is a comparison of two sides, namely foreign capital and own capital. Foreign capital includes long-term and short-term debt, while own capital consists of company ownership and retained earnings [22]. Capital structure reflects how a company finances its operations, either through its own capital (equity) or through borrowing (debt). Capital structure typically includes long-term debt, short-term debt, preferred stock, and shareholder equity. In a company, capital structure is expected to increase profits and the welfare of company owners through an increase in prosperity or company value [25]. An optimal capital structure

is very important for a company because it can affect profitability, financial risk, and company value. This structure forms the basis for management decisions on whether the company should increase equity, take on more debt, or use a combination of both to meet its capital needs. One calculation of capital structure is the Debt to Equity Ratio. The Debt to Equity Ratio is a financial ratio used to measure the extent to which a company uses debt to finance its assets compared to the equity owned by shareholders. DER is used to calculate the ratio between total debt and total shareholders' equity.

II. RESEARCH METHODS

In this study, the type of research used is descriptive associative, according to [26] associative causal research is research that aims to determine whether there is an influence or relationship between independent variables and dependent variables and, if so, how strong the influence or relationship is and whether it is significant or not. Data collection was conducted using secondary data, as defined by [26], secondary data is a source that does not directly provide data to the data collector, such as through other people or documentation. Secondary data consists of documentation obtained from sources such as official websites, such as www.idx.co.id and www.bi.go.id. The population targeted in this study is companies in the Consumer Cyclical sector listed on the IDX for the period 2021-2023, totaling 164 companies. The sampling technique used is purposive sampling, according to [26] Purposive Sampling is a technique for determining samples based on specific considerations. The criteria for the sample are companies that have complete financial statements from December 31, 2021, to 2023. Thus, the sample obtained in this study consists of 114 companies. Purposive sampling was chosen because it allows researchers to select relevant companies with complete data, thereby providing more valid and reliable results for analysis. Data analysis tools include the calculation of various financial indicators, such as profitability (ROE), liquidity (CR), dividend policy (EPS), company value (PBV), and capital structure (DER). Additionally, classical assumption tests were conducted to ensure the validity of the regression model used, including normality tests. In the normality test, the Kolmogorov-Smirnov test was used with the following criteria: If the sig value is > 0.05 , the data is normally distributed, and if the sig value is < 0.05 , the data is not normally distributed. Next, a multicollinearity test is conducted by examining the Tolerance value and the Variance Inflation Factor (VIF) value as follows: If $VIF > 10$ and the tolerance value < 0.10 , then multicollinearity is present, and if $VIF < 10$ and the tolerance value > 0.10 , then multicollinearity is not present. Next, the autocorrelation test is conducted. In the autocorrelation test, the criteria for testing autocorrelation are as follows: If $0 < d < dl$, it means there is no positive autocorrelation or a positive problem; if $dl < d < du$, it means there is a positive autocorrelation problem but it is still considered weak; if $4 dl < d < 4$, it means there is a serious autocorrelation problem; and if $4-du < d < 4 - dl$, it means there is an autocorrelation problem but it is still considered

weak. Next, the heteroscedasticity test is conducted using the Glejser technique. Analysis and decision-making: If the significant value is > 0.05 , there is no heteroscedasticity, and if the significant value is < 0.05 , there is heteroscedasticity. The last test is the linearity test, in which the basic analysis and decision-making are as follows: If the calculated $C^2 > \text{table } C^2$, then the hypothesis stating linearity is rejected, and if the calculated $C^2 < \text{table } C^2$, then the hypothesis stating linearity is accepted. To analyze the relationship between variables, path analysis is used to estimate the influence between variables with a predetermined causal model. The statistical tests used to test hypotheses consist of simultaneous tests (F-test) and partial tests (t-test), which aim to test the influence of independent variables on dependent variables, both simultaneously and partially.

III. RESULT AND DISCUSSION

CLASSICAL ASSUMPTION TESTING NORMALITY TEST

This normality test aims to determine the distribution of data in the variables that will be used in the study. Data normality can be seen by using the Kolmogorov-Smirnov normality test. The results of the normality test can be seen in the following table:

TABLE 3.1. RESULTS OF THE FIRST REGRESSION
NORMALITY TEST

Test	Value
N (Sample)	300
Kolmogorov-Smirnov Z	1,195
Asymp.Sig.(2-tailed)	.115 ^c

Source: Processed Data, 2025

TABLE 3.2. RESULTS OF THE SECOND REGRESSION
NORMALITY TEST

Test	Value
N (Sample)	309
Kolmogorov-Smirnov Z	.992
Asymp.Sig.(2-tailed)	.279 ^c

Source: Processed Data, 2025

Table 3.1 & 3.2 show the results of normality testing. The results indicate that the Kolmogorov-Smirnov test has a significance of 0.115 and 0.279, which is greater than 0.05, meaning that the residual values are normally distributed.

MULTICOLLINEARITY TEST

Multicollinearity testing is conducted to analyze the correlation between independent variables. The basis for determining whether a model is multicollinear is by looking at the Variance Inflation Factor (VIF) and the tolerance level. If the tolerance value is > 0.10 or $VIF < 10$, then there is no multicollinearity between the independent variables, and vice versa. The following is the multicollinearity test:

TABLE 3.3. RESULTS OF THE FIRST REGRESSION
MULTICOLLINEARITY TEST

Variable	Tolerance	VIF
Profitability	.374	2.676

Liquidity	.415	2.412
Dividend Policy	.750	1.333
Capital Structure	.971	1.030

Dependent Variable: Firm Value

Source: Processed Data, 2025

TABLE 3.4. RESULTS OF THE SECOND REGRESSION MULTICOLLINEARITY TEST

Variable	Tolerance	VIF
Profitability	.529	1.891
Liquidity	.529	1.892
Dividend Policy	1.000	1.000

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on Table 3.3 and Table 3.4, it can be seen that there is no multicollinearity between the independent variables in the regression model. This is indicated by the tolerance value of each variable > 0.10 and $VIF < 10$.

AUTOCORRELATION TEST

The autocorrelation test is used to detect the presence or absence of deviations from classical assumptions in the form of autocorrelation, which is the correlation relationship between residuals in one observation and other observations in the regression model. The autocorrelation test results can be seen in tables 3.5 and 3. 6 as follows:

TABLE 3.5. RESULTS OF FIRST REGRESSION AUTOCORRELATION TEST

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.912 ^a	.831	.662	.66514	2.347

a. Predictors: (Constant), Capital Structure, Dividend Policy, Liquidity, Profitability

b. Dependent Variable: Firm Value

Based on the results of the autocorrelation test in Table 3.5 for the first regression, a Watson value of 1.713 was obtained, where $1.712 < 1.173 < 4-1.676$. Because the DW is close to 2, this indicates that there is no autocorrelation in the first regression model, so the Durbin Watson test passes.

TABLE 3.6. RESULTS OF SECOND REGRESSION AUTOCORRELATION TEST

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.180 ^a	.033	.023	1.26558	1.080

a. Predictors: (Constant), Dividend Policy, Liquidity, Profitability

b. Dependent Variable: Firm Value

Based on the results of the autocorrelation test in Table 3.6 for the second regression, a Watson Durbin value of 1.080 was obtained, where $1.712 < 1.080 < 4-1.676$. Because Dw is less than Du, the test results indicate positive autocorrelation, thus the model does not pass the Durbin-Watson test.

HETEROSCEDASTICITY TEST

The heteroscedasticity test is used to test whether there is a difference in variance between residuals from one observation to another in a regression model. A good regression model is one that is homoscedastic or does not exhibit

heteroscedasticity. The results of the heteroscedasticity test can be seen in Tables 3.7 and 3.8 below:

TABLE 3.7. RESULTS OF THE FIRST REGRESSION HETEROSCEDASTICITY TEST

Variable	t	Sig
Profitability	.011	.992
Liquidity	-.303	.762
Dividend Policy	-.281	.779
Capital Structure	-.028	.978

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on Table 3.7, it can be explained that all variables are not indexed and occur heteroscedasticity. This can be seen from the probability value (Sig) for the independent variables, which is greater than 0.05. Profitability is 0.992, liquidity is 0.762, dividend policy is 0.779, and capital structure is 0.978.

TABLE 3.8. RESULTS OF THE SECOND REGRESSION HETEROSCEDASTICITY TEST

Variable	t	Sig
Profitability	5.663	.000
Liquidity	-1.724	.086
Dividend Policy	-.210	.834

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on Table 3.8, it can be explained that there is one variable that exhibits heteroscedasticity. This can be seen from the probability value (Sig) for the independent variable (X1), which is less than 0.05. Liquidity (X2) is 0.086 and Dividend Policy (X3) is 0.834.

LINEARITY TEST

Linearity testing is used to see whether the model specifications used are correct or not. The results of the First Regression Linearity test can be seen in Table 3.9 and 3.10 below:

TABLE 3.9. RESULTS OF THE FIRST REGRESSION LINEARITY TEST

Variable	Deviation From Linearity Sig	Description
Firm Value * Profitability	1,000	Linear
Firm Value * Liquidity	,000	Not Linear
Firm Value * Dividend Policy	,000	Not Linear
Firm Value * Capital Structure	1,000	Linear

Source: Processed Data, 2025

Based on Table 3.9, the results of the first linearity test show a significance value of deviation from Linearity Profitability and Capital Structure with sig 1.000 greater than > 0.05 . Therefore, it can be concluded that there is a linear relationship between Profitability and Capital Structure on Company Value. Meanwhile, the significance value of the deviation from linearity for Liquidity and Dividend Policy is $0.000 < 0.05$, so it can be concluded that there is no linear relationship between Liquidity and Dividend Policy and Firm Value.

TABLE 3.10. RESULTS OF THE SECOND REGRESSION LINEARITY TEST

Variable	Deviation From Linearity Sig	Description
Firm Value * Profitability	.000	Not Linear
Firm Value * Liquidity	.060	Linear
Firm Value * Dividend Policy	.216	Linear

Source: Processed Data, 2025

Based on Table 3.10, the results of the second regression linearity test show that the significance value of deviation from Linearity Liquidity and Dividend Policy is greater than > 0.05 . Therefore, it can be concluded that there is a linear relationship between leverage and Dividend Policy on Capital Structure. Meanwhile, the significance value of the deviation from linearity for Profitability is $0.000 < 0.005$, so it can be concluded that there is no linear relationship between Profitability and Firm Value.

PATH ANALYSIS

Path analysis was conducted to estimate the causal relationship between variables, or what is commonly referred to as a causal model, which was determined in advance based on theory. This analysis is an extension of multiple linear regression analysis. The results of the path analysis test for equation 1 & 2 can be seen in Table 3.11 & 3.12 below:

TABLE 3.11. PATH TEST RESULTS EQUATION 1

Variable	Coefficients	t Statistic	Significance Value
(Constant)	4.737	3.046	.003
Profitability	.002	.011	.992
Liquidity	-.005	-.303	.762
Dividend Policy	-1.372	-.281	.779
Capital Structure	-.001	-.028	.978

Dependent Variable: Firm Value

Source: Processed Data, 2025

Equation 1

$$Z = 4.737 + 0.02 X_1 - 0.05 X_2 - 1.372 X_3 - 0.001 X_4$$

TABLE 3.12. PATH TEST RESULTS EQUATION 2

Variable	Coefficients	t Statistic	Significance Value
(Constant)	22.852	6.413	.000
Profitability	5.016	6.276	.000
Liquidity	-4.540	-4.728	.000
Dividend Policy	-1.377	-2.872	.005

Dependent Variable: Firm Value

Source: Processed Data, 2025

Equation 2

$$Y = 22.852 + 5.016 X_1 - 4.540 X_2 - 1.377 X_3$$

CORRELATION COEFFICIENT ANALYSIS (R)

Correlation analysis was conducted to test associative hypotheses, namely the relationship between variables in a population through data on the relationship between variables in a sample. The results of the correlation coefficient test can be seen in Table 3.13 and 3.14 below;

TABLE 3.13. RESULTS OF CORRELATION COEFFICIENT (R) TEST FOR FIRST REGRESSION

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.027 ^a	.001	-.011	27.89723

Predictors: (Constant), Capital Structure, Dividend Policy, Liquidity, Profitability

Source: Processed Data, 2025

Table 3.13 shows that the correlation coefficient (R) value obtained was 0.027, which means that 2.7 percent of the Firm Value variable can be explained by the variables of Profitability, Liquidity, Dividend Policy, and Capital Structure, while the remaining 97.3 percent is explained by other variables in this study.

TABLE 3.14. RESULTS OF CORRELATION COEFFICIENT (R) TEST FOR SECOND REGRESSION

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.252 ^a	.064	.055	34.18695

Predictors: (Constant), Dividend Policy, Liquidity, Profitability

Source: Processed Data, 2025

Table 3.14 shows that the correlation coefficient R was 0.252, which means that 25.2 percent of the Firm Value variable can be explained by the Profitability, Liquidity, and Dividend Policy variables, while the remaining 74.8 percent is explained by other variables in this study.

ANALYSIS OF THE COEFFICIENT OF DETERMINATION R²

This test is to determine how much contribution variable X has on variable Y.

- The results of the Coefficient of Determination test (First Regression calculation can be seen in Table 3.13 indicates that the value of the Coefficient of Determination (or R square) obtained is 0.001. This means that 0.1% ($1 \times 0.001 \times 100\%$) of the influence is from the variables Profitability, Liquidity, Dividend Policy, and Capital Structure, while the remaining 99.9% is explained by other variables not included in the research variables.
- The results of the Coefficient of Determination (Second Regression) calculation can be seen in Table 3.14, which states that the Coefficient of Determination (or R square) value obtained is 0.064. This means that 6.4% ($1 \times 0.064 \times 100\%$) of the influence is attributed to the variables Profitability, Liquidity, and Dividend Policy, while the remaining 93.6% is explained by other variables not included in the study.

SIMULTANEOUS EFFECT TEST (F TEST)

Simultaneous influence tests are used to determine whether independent variables jointly influence dependent variables. The results of the simultaneous test (F test) can be seen in Table 3.15 and 3.16 below:

TABLE 3.15. RESULTS OF THE FIRST SIMULTANEOUS REGRESSION EFFECT TEST

Model	Sum of Squares	Mean Square	F	Signifikansi
Regression	185.784	46.446	.060	.993 ^b
Residual	257602.589	778.256		

Dependent Variable: Firm Value

Predictors: (Constant), Capital Structure, Dividend Policy, Liquidity, Profitability

Source: Processed Data, 2025

Based on the F test results in Table 3.15, it can be seen that the independent variables have a significant effect on the dependent variable. This can be seen from the calculated F value of $0.60 < F$ table 3.92 and the probability value of Sig. of $0.993 > 0.05$, which means that the variables Profitability, Liquidity, Dividend Policy, and Capital Structure have no effect on Firm Value.

TABLE 3.16. RESULTS OF THE SECOND SIMULTANEOUS REGRESSION EFFECT TEST

Model	Sum of Squares	Mean Square	F	Signifikansi
Regression	185.784	46.446	.060	.993 ^b
Residual	257602.589	778.256		

Dependent Variable: Capital Structure

Predictors: (Constant), Dividend Policy, Liquidity, Profitability

Source: Processed Data, 2025

Based on the F test results in Table 3.16, the second regression shows that the independent variables have a significant effect on the dependent variable. This can be seen from the calculated F value of $7.505 > F$ table value of 3.92 and the probability value of Sig. of $0.000 < 0.05$, meaning that the variables Profitability, Liquidity, and Dividend Policy through Capital Structure as the intervening variable have a significant influence on firm value.

PARTIAL EFFECT TEST (t-TEST)

This t-test was conducted to determine the partial influence of each independent variable, Job Involvement and Perceived Support, on the dependent variable, Job Satisfaction. The results of the partial test (t-test) can be seen in Tables 3.17 & 3.18 below:

TABLE 3.17. RESULTS OF PARTIAL EFFECT TEST (T-STATISTIC TEST) FIRST REGRESSION

Variable	Coefficients	t Statistic	Significance Value
(Constant)	4.737	3.046	.003
Profitability	.002	.011	.992
Liquidity	-.005	-.303	.762
Dividend Policy	-1.372	-.281	.779
Capital Structure	-.001	-.028	.978

Dependent Variable: Firm Value

Source: Processed Data, 2025

Equation 1:

a. Profitability on Firm Value

The calculated t-value is $0.011 < t$ -table 1.658, so H_a is rejected and H_0 is accepted, meaning that profitability does not have a partial effect on Firm value.

b. Liquidity on Firm Value

The calculated t-value is $-0.303 < t$ -table 1.658, so H_a is rejected and H_0 is accepted, meaning that Liquidity does not partially affect Firm Value.

c. Dividend Policy on Firm Value

The calculated t-value is $-0.281 < t$ -table 1.658, so H_a is rejected and H_0 is accepted, meaning that Dividend Policy does not partially affect Firm Value.

TABEL 3.18. RESULTS OF PARTIAL EFFECT TEST (T-STATISTIC TEST) SECOND REGRESSION

Variable	Coefficients	t Statistic	Significance Value
(Constant)	22.852	6.413	.000
Profitability	5.016	6.276	.000
Liquidity	-4.540	-4.728	.000
Dividend Policy	-1.377	-2.872	.005

Dependent Variable: Firm Value

Source: Processed Data, 2025

Equation 2:

a. Profitability on Firm Value with Capital Structure as an intervening variable

The calculated t-value is $6.276 > t$ -table 1.658, so H_0 is rejected and H_a is accepted, meaning that Profitability through Capital Structure as an intervening variable has a partial effect on firm value.

b. Liquidity on Firm Value with Capital Structure as an intervening variable

The calculated t-value is $-4.728 > t$ -table 1.658, so H_a is accepted and H_0 is rejected, meaning that Liquidity through Capital Structure as an intervening variable has a partial effect on firm value.

c. Dividend Policy on Firm Value with Capital Structure as an Intervening Variable

The calculated t-value is $-2.872 > t$ -table 1.658, so H_a is accepted and H_0 is rejected, meaning that Dividend Policy through Capital Structure as an intervening variable has a partial effect on firm value.

IV. CONCLUSIONS

Based on the results of the study, it can be concluded that the variables studied, namely profitability, liquidity, dividend policy, and capital structure, have varying effects on company value. In the first simultaneous test (F-test), it was found that there was no significant influence between these variables and company value. However, in the second regression, which involved capital structure as an intervening variable, it was found that profitability, liquidity, and dividend policy significantly influenced company value. Meanwhile, in the partial test (t-test), profitability and liquidity did not have a significant effect on company value. However, dividend policy through capital structure had a significant effect on company value. To improve company performance, companies need to focus on increasing profitability even though no significant direct effect on company value was found. Managing operational efficiency and innovating products can be good strategies for increasing net income. Liquidity is also an important factor to maintain, as although it does not show a significant direct effect, companies must still ensure that they can meet their short-term obligations and maintain smooth operations. Regarding dividend policy, although it does not have a direct impact on company value, companies should still consider dividend policy to attract investor interest and balance it with the need for reinvestment. Finally, managing capital structure wisely will help companies achieve a balance between debt and equity, which has the potential to increase company

value. Future research could expand the scope by considering additional variables, such as risk management, company growth rates, or external factors like market conditions and the global economy that could influence company value. Further research in sectors other than consumer non-cyclicals is also highly recommended to gain deeper insights into the factors influencing company value across various industries.

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