

THE EFFECT OF PROFITABILITY, COMPANY SIZE, AND POLICY DIVIDEND TO MARK COMPANY WITH CAPITAL STRUCTURE AS AN INTERVENING VARIABLE

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Abstrak

Tujuan penelitian ini adalah untuk “menganalisis pengaruh profitabilitas, ukuran perusahaan, dan kebijakan dividen terhadap nilai perusahaan, dengan struktur modal sebagai variabel mediasi di sektor Barang Konsumen Non-Cyclicals yang terdaftar di IDX untuk periode 2018–2023.” Penelitian ini menggunakan pendekatan kuantitatif dengan analisis jalur, dan data diperoleh dari laporan keuangan tahunan perusahaan-perusahaan di sektor tersebut. Temuan penelitian menunjukkan bahwa nilai perusahaan dipengaruhi secara signifikan oleh ukuran perusahaan, kinerja, profitabilitas, dan kebijakan dividen, yang secara langsung atau tidak langsung dipengaruhi oleh struktur modal. Struktur modal telah terbukti sebagai variabel mediasi yang menghubungkan ketiga variabel independen tersebut dengan nilai perusahaan.

Kata kunci: Profitabilitas, Ukuran Perusaha, Kebijakan Deviden, Nilai Perusahaan

Abstract

The purpose of this study is to "analyze the influence of profitability, company size, and dividend policy on company value, along with capital structure as a mediating variable in the *Consumer Goods Non-Cyclicals sector* listed on the IDX for the 2018–2023 period." The study applies a quantitative approach with path analysis, and data is obtained from the annual financial reports of companies in the sector. The research findings show that the value company given influence significant by size Company performance, profitability, and dividend policy are directly or indirectly affected by capital structure. Capital structure has been shown to be a mediating variable linking the three independent variables to firm value.

Keyword: Profitability, Firm Size, Dividend Policy, Firm Value,

A. INTRODUCTION

According to Zahra et al. (2023), companies are fundamentally established to maximize profits while increasing their value. A high company value is a crucial indicator for investors to assess a company's prospects. This finding is supported by Gz & Lisiantara (2022), who stated that competition in company value, as perceived by investors, is influenced by competition in performance between companies.

During the 2018–2023 period, the *non-cyclical consumer goods industry* on the IDX faced challenges due to weakening purchasing power and economic fluctuations (Pangestu & Margaretha, 2024). The decline in consumption of non-primary products resulted in declining sales, net profit, and *PER* and *PBV ratios*. However, a recovery in 2023 indicates potential for increased company value if consumer consumption stabilizes.

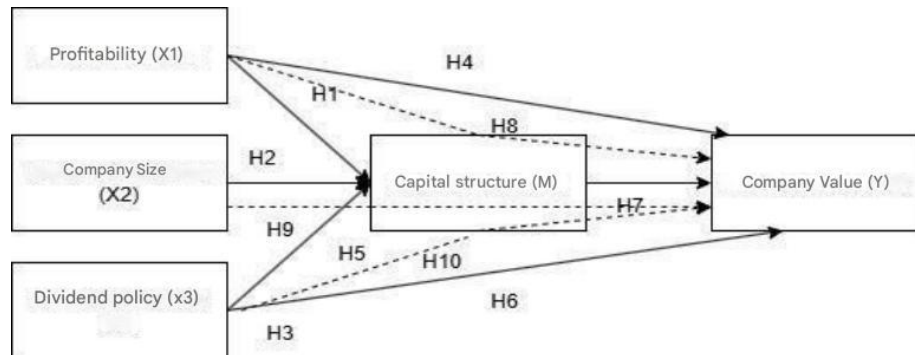
Profitability, dividend policy, company size, and capital structure are several important elements related to company value. An optimal capital structure can reduce the cost of capital and increase financial stability (Susdianty, 2025). Which tall reflect efficiency use asset And prospects profit Which Good (Haikal et al., 2025). Company size can signal operational strength and investor attractiveness (Carolin & Susilawati, 2024). Furthermore, a company's financial health is indicated by a consistent *dividend policy* (Hidayati & Hwihanus, 2024).

1. Study Theory

a. Theory Finance Company

According to Brigham & Houston (2019), financial theory explains that *a company's value* is determined by investment decisions, financing decisions (*capital structure*), and dividend policy. These three factors influence shareholder welfare. *Profitability* is also an important indicator in assessing a company's performance because it reflects the efficiency of asset utilization to generate profits.

b. Framework Conceptual



H¹ : "Profitability influential significant to structure capital"

H² : "Size company influential significant to structure capital"

H³ : "Dividend policy has a significant effect on capital structure"

H⁴ : "Profitability has a significant effect on company value"

H⁵ : "Dividend policy has a significant effect on capital structure"

H⁶ : "Policy dividend influential significant to mark company"

H⁷ : "Structure capital influential significant to mark company"

H⁸ : "Structure capital mediate influence profitability to mark company"

H⁹ : "Structure capital mediate influence size company to mark company"

H¹⁰ : "Structure capital mediate influence policy dividend to mark company"

B. METHOD

A causal quantitative approach was applied in this study to "test the influence of profitability, company size, and dividend policy on company value with capital structure as an intervening variable." The research population was 132 companies belonging to the " *Consumer Goods non- Cyclical Industry* " sector, through *purposive sampling* so that there were 30 samples of companies in the " *Consumer Goods non-Cyclical Industry* " sector in BEI 2018-2023. 30 samples were obtained in this study

because this sample has adjusted to the general criteria that have been established. with need analysis data Which The researcher needed. The sample was determined through purposive sampling based on specific criteria, while the research data included secondary data from company financial reports released by the IDX. The data were analyzed using multiple linear regression and *path analysis* , starting with classical assumption tests, details of which are provided in the results and discussion.

C. RESULTS AND DISCUSSION

1. Test Classical Assumptions

a. Normality Test

Table 4.4

One-Sample Kolmogorov-Smirnov Test		
One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		176
Normal Parameters ^{a,b}	Mean	-4.86E-17
	Std. Deviation	0.2000074
Most Extreme Differences	Absolute	0.056189
	Positive	0.0495349
	Negative	-0.056189
Test Statistic		0.056189
Asymp. Sig. (2-tailed) ^c		.200 ^d

Table 4.4 show that mark sig 0.200 > 0.05.

b. Test Multicollinearity

Tabel 4.5
Hasil Uji Multikolenearitas
Coefficients^a

Collinearity Statistics		
Model	Tolerance	VIF
1 (Constant)		
<i>Return On Asset</i>	0.703	1.423
<i>Firm Size</i>	0.521	1.919
<i>Dividen Payout</i>	0.480	2.083
<i>Ratio</i>		
<i>Debt Equity Ratio</i>	0.933	1.071

All over variables independent (ROA, FS, DPR, And (DER) have mark tolerance > 0.10 along with VIF < 10 (ROA: 0.703/1.423; FS: 0.521/1.919; DPR: 0.480/2.083; DER: 0.933/1.071). With thus, model regression “free from symptom multicollinearity”.

c. Heteroscedasticity test

Table 4.6

Hasil Uji heteroskedastisitas uji Spearman rho

Correlations		
Unstandardized		
Residual		
Spearman's rho ROA	Sig. (2-tailed)	0.912
FS	Sig. (2-tailed)	0.440
DPR	Sig. (2-tailed)	0.483
DER	Sig. (2-tailed)	0.417
Unstandardized Residual	Sig. (2-tailed)	
N		176

Table 4.6 shows that the independent variables (ROA, FS, DPR, and DER) has a significance value > 0.05 (ROA = 0.912; FS = 0.440; DPR = 0.483; DER = 0.417). The conclusion is that "the regression model is believed to be free from heteroscedasticity symptoms."

Autocorrelation Test

Table 4.7

Model Summary^b

Model	Durbin-Watson
1	2.080

a. Predictors: (Constant), ROA,FS,DPR,DER

b. Dependent Variable: PBV

Table 4.8

N	DW	Durbin-Watson		4-DL	DU
		DL	DU		
176	2.080	1.7072	1.8000	2.2928	2.200

Mark DW = 1,906 accompanied by dl = 1,7072 And two = 1,8000. In conclusion, model regression free from autocorrelation because it meets the criteria " $du < DW < 4 - du$ ($1.8000 < 1.906 < 2.200$)".

2. Regression Linear Multiple

Obtained the equation becomes:

$$Y = 0.105 + 0.630ROA + 0.006FS + 0.010DPR - 0.281DER$$

Tabel 4.9

Hasil Analisis Regresi Linear Berganda

Variabel	Koefisien (B)	t hitung	Sig.	Keterangan
Konstanta	0,105	1,460	0,146	Tidak signifikan
ROA	0,630	1,824	0,070	Signifikan ($\alpha = 10\%$)
FS	0,006	0,264	0,792	Tidak signifikan
DPR	0,010	0,805	0,422	Tidak signifikan
DER	-0,281	-3,484	0,001	Signifikan ($\alpha = 5\%$)

Dependent Variable: PBV

3. Test Statistics F

Table 4.10 Results Test Statistics F

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.107	4	0.277	3.365	.011 ^b
Residual	14.064	171	0.082		
Total	15.172	175			

a. Dependent Variable: PBV

b. Predictors: (Constant), ROA, FS, DPR, DER

$$F \text{ table} = F (k ; n- k)$$

$$= F (4; 176- 4)$$

$$= F (3;172)$$

From the results of the F test of this research model, the significance level was obtained at 0.011, the calculated F was 3.365 along with the F table of 2.66. The calculated F was obtained > F table along with sig < 0.05. The conclusion is that "simultaneously the variables Return On Asset (ROA), Firm size (FS), dividend Payout Ratio (DPR), Debt to Equity Ratio (DER) and have a significant effect on company value".

4. Test Statistics Test Coefficient Determination (R²)

Tabel 4.13
Uji Determinasi (R²)

Model Summary				
Adjusted R				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.270 ^a	0.073	0.051	0.286790

a. Predictors: (Constant), ROA, FS, DPR, DER

Visible value "Adjusted R Square" as much as 0.051 the meaning is as much as 5.1 percent variables ROA, FS, DPR, and DER influence the dependent variable, firm value. The remaining 94.9 percent is influenced by a number of other variables outside this study.

5. Sobel test

Table 4.16 Results Test Mediation

	Input	Test Statistic	Std. Error	p - value
a	-0.002	0.16647466	0.00337589	0.86778342
b	-0.281			
Sa	0.02			
Sb	0.081			

Sobel test findings shows the p-value = 0.868 > 0.05, so “Debt to Equity Ratio (DER) is not able to mediate the relationship between Dividend Payout Ratio (DPR) and company value”.

D. CONCLUSION

The conclusion from the results of the analysis is that the DER of companies in the "Consumer Goods non-financial" sector is Cyclical Industry” in IDX Year 2018-2023 given influence positive at a time significant by ROA. DER on company Which loaded on LQ45 in BEI 2019 – 2024 was given negative but insignificant influence by FS. DER of companies in the “Consumer Goods non-Cyclical Industry” sector on the IDX in 2018-2023 was given a negative but insignificant influence by DPR. The value of companies in the “Consumer Goods non-Cyclical Industry” sector on the IDX in 2018-2023 was given a positive and significant influence by ROA. The value of companies in the “Consumer Goods non-Cyclical Industry” sector on the IDX in 2018-2023 was given a positive and significant influence by ROA. non-cyclical Industry” on the IDX in 2018-2023 was given a positive and insignificant influence by FS. The value companies in the “Consumer” sector Goods non Cyclical Industry” in The Indonesian Stock Exchange (BEI)

in 2018-2023 was given both a positive and insignificant impact by the House of Representatives (DPR). The value of companies in the "Consumer Goods" sector non Cyclical Industry" in IDX Year 2018-2023 given influence negative at a time significant by DER. The influence of ROA on the company value in the field of "Consumer Goods non Cyclical Industry" in IDX Year 2018-2023 Can mediated by DER. Influence FS with company values in the field of "Consumer Goods" non Cyclical The influence of the DPR on the value of companies in the "Consumer Goods Non-Cyclical Industry" sector on the IDX in 2018-2023 cannot be mediated by DER. The influence of DPR on the value of companies in the "Consumer Goods Non-Cyclical Industry" sector on the IDX in 2018-2023 can be mediated by DER.

E. SUGGESTION

Based on the conclusions of this study, several suggestions can be made. Further research is recommended to test this model in other sectors, such as manufacturing or telecommunications, so that the results are more diverse. Furthermore, other variables, both external (for example, investor perspectives) should be added. and market conditions) as well as internal company, in order to enrich the analysis of a number of factors that impact the company's value .

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