



## **DOES DIVIDEND POLICY MEDIATE THE EFFECT OF FINANCIAL PERFORMANCE AND CAPITAL STRUCTURE ON FIRM VALUE?**

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### ***Abstract***

A company's dividend policy is a crucial element that influences financial performance and capital structure on firm value. This study builds on earlier research by analyzing the function of dividend policy as a mediator between financial performance, capital structure and firm value, with a focus on stocks included in the ISSI Index. This research aims to examine whether dividend policy serves as a mediating variable in the relationship between financial performance, capital structure and firm value among manufacturing firms listed on the ISSI Index. This quantitative study utilized a sample of 425 observations from manufacturing companies on the ISSI Index during the 2019–2023 period. The PLS-SEM position was employed in regression analysis. Profitability (ROA), liquidity (CR), leverage (DER), and capital structure (DAR) seemed amid the independent variables this were studied. Firm value was measured by Tobin's Q and PBV as dependent variables, while dividend policy (DPR) served as the mediating variable. It was found that profitability and capital structure contribute positively to firm value, as measured by Tobin's Q and PBV, whereas liquidity has a negative impact. Leverage only affects firm value when PBV is used as a proxy. Also, this study demonstrates that the relationship between profitability, liquidity, leverage, and capital structure on firm value (Tobin's Q and PBV) is significantly mediated by dividend policy. By strengthening and extending the bird-in-the-hand theory, this research offers a theoretical contribution by highlighting the importance of dividend payouts in enhancing firm value, particularly for manufacturing companies listed on the ISSI Index.

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## INTRODUCTION

The Indonesian capital market has experienced significant growth, as shown by the increase in the number of sharia stocks listed on the Indonesia Stock Exchange (Ramadhan, 2024). This development not only reflects success in managing a company's financial sector but also makes a real contribution to increasing corporate value. This shows that companies are increasingly focused on improving financial performance and creating added value to attract investor interest. The growth of the sharia capital market signifies a positive transformation in the investment ecosystem based on sharia principles, which not only strengthens the company's financial structure but also encourages an increase in corporate value through healthy and sustainable management. The company's efforts to maintain financial performance and increase value are key strategies to build investor trust. Corporate value reflects the market's or investors' perception of the company's prospects and success in running its business. Therefore, companies are required to continue to improve their performance to maximize value and ensure long-term business sustainability (Jayanti, 2024).

In today's highly competitive global market, maximizing firm value has become a central objective for businesses. As globalization intensifies, companies must demonstrate their ability to compete both nationally and internationally, as this serves as a benchmark for investors in evaluating a company's overall performance (Candradewi & Rahyuda, 2024). According to Triaryati et al., (2025) firm value remains a crucial element in assessing the attractiveness of potential investments. Consequently, organizations are expected to continuously enhance their operational and financial performance to ensure long-term sustainability and value optimization (Jayanti, 2024). The extent to which a company succeeds is significantly influenced by managerial financial decisions, as managers typically focus on increasing firm value due to its considerable impact on investor behavior and decision-making (Ompusunggu & Wijaya, 2021; Phengdrawan et al., 2024). An upward trend in firm value signifies the company's capacity to deliver higher returns to shareholders, highlighting its efforts to maximize profits in the interest of investors. This, in turn, benefits both internal stakeholders and external parties (Phengdrawan et al., 2024; Yulianto & Hasanudin, 2024).

Financial performance plays a crucial role in determining a company's value from the standpoint of stakeholders. Financial statements are deemed meaningful when they influence managerial decisions and provide useful insights for report users (Alienta & Tanujaya, 2025). Investors place significant emphasis on financial performance because it reflects how efficiently a company utilizes its resources to maximize profitability (Arum et al., 2022). Profitability, liquidity, leverage, and capital structure are some of the indicators that can be used to gauge a company's financial health and stability (Qomariyah & Mildawati, 2021). Financial performance is linked to firm value and impacts dividend payment policies. Determining dividend policy is an essential corporate decision aimed at fostering positive relationships with investors (Anindya & Muzakir, 2023). Companies that can effectively align their dividend policies with available opportunities are more likely to fulfill investor expectations regarding profit distribution, which in turn enhances firm value.

Strong financial performance reflected in profitability, liquidity, and leverage plays an important part in shaping both a company's ability to distribute dividends and its overall value. Furthermore, capital structure, as part of the firm's financing decisions, contributes to financial stability and affects the firm's value. Bird in the hand theory maintains that investors favor current dividend distributions due to the fear related to future capital gains, which intensifies the connection between dividend policy and firm value (Distyowati & Purwohandoko, 2019). Dividends reflect the company's stability and prospects to external parties, especially investors, while also indicating the company's financial performance (Ovami & Nasution, 2020). By paying dividends to investors, the company affirms its ability to manage resources efficiently, which ultimately attracts investor interest. This is why investors tend to value dividends received today more than potential uncertain future gains.

Previous research assumed a positive relationship between profitability, liquidity, leverage, and capital structure on firm value, with dividend policy as a mediating variable (Alifian & Susilo, 2024; Hadi & Budiman, 2023; Handayani & Ibrani, 2023; Khasbulloh et al., 2023; Mahanani & Kartika, 2022; Rossa et al., 2023; Santoso & Junaeni, 2022; Setyabudi, 2022; Simanjutak et al., 2024; Yudhyani et al., 2022). Therefore, the researcher was inspired to use dividend policy as a mediating variable in empirical research on the connection between financial performance and capital structure on firm value, concentrating on manufacturing firms listed in the ISSI Index. Although conventional and sharia capital markets have similar mechanisms, the key difference lies in the application of Islamic sharia principles. Sharia stocks are screened based on strict criteria, including not engaging in business activities that violate Islamic law and meeting specific sharia-compliant financial ratios. While previous research has explored the relationship between financial performance, capital structure, and firm value, there's a gap in studies examining the mediating role of dividend policy, especially in the sharia market context. This research aims to fill that gap by analyzing how dividend policy acts as a bridge connecting financial performance and capital structure to firm value. Dividend policy is a critical decision that signals a company's financial stability and influences investor perception. Good financial performance allows for optimal dividend distribution, which, in turn, boosts the firm's market value. A healthy capital structure also supports a stable dividend policy.

This hypothesis is supported by several prior studies, which suggest that dividends act as a transmission mechanism where financial performance and capital structure determine the dividend amount, ultimately impacting the company's value. This study holds both academic and practical importance. Its focus on manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI) provides a unique scientific contribution. The independent variables representing financial performance and capital structure are assessed using indicators including Return on Assets (ROA), Current Ratio (CR), Debt-to-Equity Ratio (DER), and Debt-to-Total-Assets Ratio (DAR). Selection of the sample is guided by the upward trend in the Indonesian Industrial Confidence Index (IKI), which signals optimism and sectoral expansion factors that enhance firm value. A strong performance in the manufacturing sector reflects heightened industry confidence, contributing to firm value through business growth, stability, and competitive strength. This research seeks to present empirical findings regarding how dividend policy is a mediating factor in the relationship between firm value and financial performance. Additionally, it aims to enrich stakeholders' understanding of the dynamics within Indonesia's Islamic capital market.

Investors are not only interested in the current dividend value but also in the entire series of expected future dividend payments (Gordon, 1959). This theory states that investor behavior is influenced by dividend payments (Morni et al., 2019). Firms that distribute substantial dividend amounts tend to appeal more to investors, potentially leading to a rise in their market value (Atmikasari et al., 2020). Anindya & Muzakir (2023) also state that investors consider the risk of dividends to be lower than the increase in the cost of capital, so they would rather get dividends than the anticipated income from future capital gains. Thus, this research not only makes a theoretical contribution to enriching studies on the determinants of corporate value from a sharia financial perspective but also generates useful policy implications. The findings of this research are expected to be used as a reference by corporate management in formulating financial management, capital structure, and dividend policy strategies that are in line with sharia principles and oriented toward sustainable corporate value enhancement.

Bird-in-the-hand theory explains that the benefits obtained by investors are due to increased company profitability. When a company has significant profits, this will support the distribution of dividends to shareholders (Lintner, 1956). Utami & Widati (2022) state that high profitability indicates good company performance and promising future conditions. Stable or increasing profitability reflects the effectiveness of management in managing resources to achieve optimal profits, which ultimately

attracts investor interest. Additionally, high profitability has the potential to raise firm value and shows that the organization can handle commercial risks. ROA is the profitability metric utilized in this study since it shows how profitable a company's assets can be and how well its investments are doing in terms of giving investors the anticipated rate of return (Adnyana, 2020; Sunarti, 2024). Previous studies have shown that profitability has a positive effect on firm value using the Tobin's Q proxy (Indrayani et al., 2021; Ompusunggu & Wijaya, 2021; Yudhyani et al., 2022). Other research also shows that profitability has a positive effect on firm value using the PBV proxy (Setyabudi, 2022; Vilantika & Santoso, 2022; Wibowo & Andayani, 2021).

H<sub>1</sub>: Profitability has a positive influence on Firm Value (Tobin's Q)

H<sub>2</sub>: Profitability has a positive influence on Firm Value (PBV)

Bird-in-the-hand theory explains that dividend decisions are not directly influenced by the company's liquidity. However, management ensures that the implementation of established dividend policies does not place the company in an overly tight liquidity position. This condition refers to a situation when a company does not have enough cash or liquid assets to meet dividend payments without sacrificing its financial or operational stability (Lintner, 1956). Mahanani & Kartika (2022) stated that liquidity is related to how company management takes strategic actions to communicate the firm's potential growth and outlook investors. The liquidity indicator used in this article is CR, which indicates a company's ability to fulfill its short-term financial liabilities (Paputungan, 2021). Previous studies have verified that, when Tobin's Q is used as a proxy, liquidity has a positive effect on firm value (Chairunnisa, 2019; Oppusunggu & Chalil, 2025; Yosafat et al., 2023). Additional studies have likewise found that liquidity positively influences firm value, using PBV as a proxy (Kaswari et al., 2023; Rahmasari et al., 2019; Vilantika & Santoso, 2022).

H<sub>3</sub>: Liquidity has a positive influence on Firm Value (Tobin's Q)

H<sub>4</sub>: Liquidity has a positive influence on Firm Value (PBV)

Bird-in-the-hand theory suggests that leverage can increase firm value because it influences investors who favor higher dividends when moderate debt levels are maintained (Lintner, 1962). Increase leverage indicates that dividend policy will also increase, while decreasing leverage tends to be followed by a decreasing dividend policy (Setyabudi, 2022). The leverage indicator used in this paper is the DER, because in addition to choosing the debt-to-equity, this ratio is also employed to assess the share of financing contributed by creditors relative to that supplied by the company's owners (Faujia & Nurulrahmatia, 2024). Prior research has found that leverage positively impacts firm value when measured by the Tobin's Q proxy (Dhovairy, 2022; Fadli, 2022; Triuspitorini et al., 2022). Additional research also indicates that leverage positively influences firm value, as measured by PBV (Kaswari et al., 2023; Munzir et al., 2023; Wibowo & Andayani, 2021).

H<sub>5</sub>: Leverage has a positive influence on Firm Value (Tobin's Q)

H<sub>6</sub>: Leverage has a positive influence on Firm Value (PBV)

Bird-in-the-hand theory suggests that variations in a company's capital structure can assist in clarifying the way financial policies and market valuation are related (Modigliani & Miller, 1965). The role of capital structure is very important in a company's strategy to enhance its value. It involves the utilization of long-term debt financing; when a company employs long-term debt to support its assets, it tends to attract investment from investors (Mahanani & Kartika, 2022). The capital structure indicator used in this paper is the DAR, as it offers insight into the proportion of the company's assets financed through debt (Faujia & Nurulrahmatia, 2024). Prior studies have demonstrated that capital structure positively influences firm value, as measured by the Tobin's Q proxy (Anggraini & Fidiana, 2021; Grace et al., 2020; Oppusunggu & Chalil, 2025). Additional studies also demonstrate that capital structure is positively related to firm value when measured by PBV (Alifian & Susilo, 2024; Amalia & Suryono, 2022; Supeno, 2022).

H<sub>7</sub>: Capital structure has a positive influence on Firm Value (Tobin's Q)

H<sub>8</sub>: Capital structure has a positive influence on Firm Value (PBV)

Dividend policy is linked to profitability in shaping firm value, as the capacity to distribute dividends reflects the company's earnings performance (Hadi & Budiman, 2023). Rohmatulloh (2023) it is explained that profitability can enhance firm value through the mediating role of dividend policy, as the distribution of dividends to shareholders acts as a sign to investors in evaluating the company's prospects. Prior studies have found that the link between profitability and firm value may be mediated by dividend policy (Handayani & Ibrani, 2023; Kaswari et al., 2023; Tahu & Yuesti, 2022).

H<sub>9</sub>: Dividend Policy mediates the relationship between Profitability and Firm Value (Tobin's Q)

H<sub>10</sub>: Dividend Policy mediates the relationship between Profitability and Firm Value (PBV)

Business's capacity to finance its current assets grows as its liquidity ratio, thereby increasing public trust and reflecting a better firm value value (Akbar & Fahmi, 2020). Larger and more consistent dividend payments can usually be achieved by companies with substantial liquidity. Previous study suggests that the connection between firm value and liquidity can be mediated by dividend policy (Agustin & Anwar, 2022; Khasbulloh et al., 2023; Tahu & Yuesti, 2022).

H<sub>11</sub>: Dividend Policy mediates the relationship between Liquidity and Firm Value (Tobin's Q)

H<sub>12</sub>: Dividend Policy mediates the relationship between Liquidity and Firm Value (PBV)

Given increased leverage, dividend policy will also grow, but lowering the dividend policy typically follows a fall in leverage (Setyabudi, 2022). A low-dividend policy is viewed negatively because it may lower investor confidence in financing the company, ultimately having effects on decreasing the firm's value. Earlier studies suggest that dividend policy plays a mediating role in linking leverage to firm value (Khasbulloh et al., 2023; Setyabudi, 2022; Tahu & Yuesti, 2022).

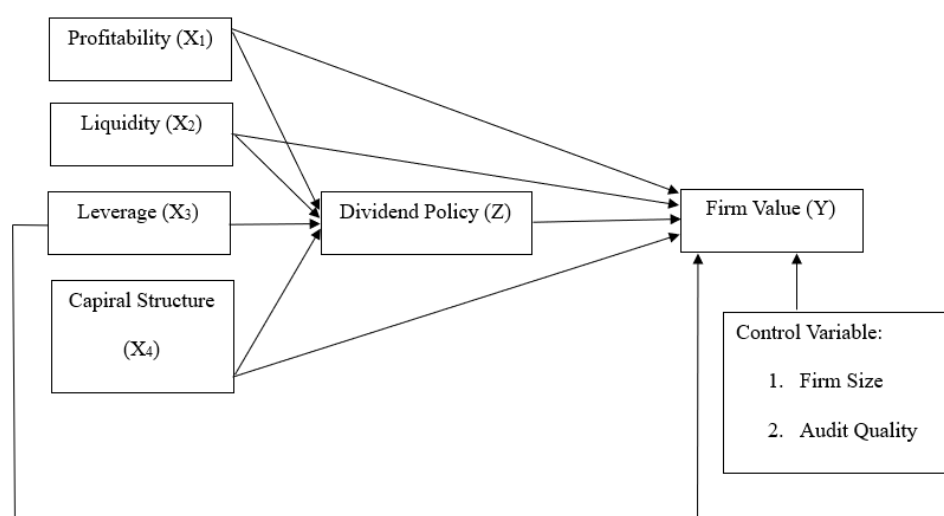
H<sub>13</sub>: Dividend Policy mediates the relationship between Leverage and Firm Value (Tobin's Q)

H<sub>14</sub>: Dividend Policy mediates the relationship between Leverage and Firm Value (PBV)

A company's impact on dividend payments increases with the amount of debt capital it uses. Meanwhile, high debt levels tend to weaken having the ability about it to pay dividends (Artofkh et al., 2023). Prior studies have demonstrated that the relationship between capital structure and firm value can be mediated by dividend policy (Artofkh et al., 2023; Christianto & Hakim, 2023; Hadi & Budiman, 2023).

H<sub>15</sub>: Dividend Policy mediates the relationship between Capital Structure and Firm Value (Tobin's Q)

H<sub>16</sub>: Dividend Policy mediates the relationship between Capital Structure and Firm Value (PBV)



Source: Processed Data, 2025

**Figure 1. Research Conceptual Framework**

## RESEARCH METHODS

Causal method and quantitative research design are used to test this study. The basis of this research is the theory of bird-in-the-hand, explaining the connection between firm value and dividend policy by utilizing the company's financial performance. Manufacturing firms on the ISSI Index for the years 2019 to 2023 serve as the population of this paper. A total of 85 companies and 425 observations are the research samples, with the criteria that the companies disclosed the required data during the research period. The following is a summary of the results of the sample criteria used:

**Table 1.**  
**The Result of The Sample Criteria Used**

| No.                       | Description                                                                                                                              | Amount   |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1.                        | Manufacturing sector companies included in the ISSI Index for the 2019-2023 period and no delisting occurred during the research period. | 153      |
| 2.                        | Companies that do not fully disclose financial statements as well as annual reports due to IPOs after 2019.                              | (43)     |
| 3.                        | The company does not use the rupiah currency.                                                                                            | (25)     |
| Total sample of companies |                                                                                                                                          | 85       |
| Total observations        |                                                                                                                                          | 85*5=425 |

Source: Processed data, 2025

The dependent variable is measured using firm value, namely Tobin's Q and PBV. The independent variables are measured using profitability, liquidity, leverage, and capital structure. This study also uses dividend policy as a mediating variable and firm size and audit quality as control variables. The following is the operational definition of the variable:

**Table 2.**  
**The Operational Definition of the Variables**

| No. | Variable                            | Measurement                                                                                                                                                                       |
|-----|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Firm Value (Y)                      | $\text{Tobin's } Q = \frac{\text{Market Value of Equity} + \text{Debt}}{\text{Total Assets}}$<br>$\text{PBV} = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$ |
| 2.  | Profitability (X <sub>1</sub> )     | $\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$                                                                                                                      |
| 3.  | Liquidity (X <sub>2</sub> )         | $\text{CR} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$                                                                                                             |
| 4.  | Leverage (X <sub>3</sub> )          | $\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$                                                                                                                      |
| 5.  | Capital Structure (X <sub>4</sub> ) | $\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$                                                                                                                      |
| 6.  | Dividend Policy (Z)                 | Dummy (value 1 if the company distributes dividends and 0 if the company does not distribute dividends)                                                                           |
| 7.  | Firm Size (K <sub>1</sub> )         | $\text{Size} = \ln(\text{Total Assets})$                                                                                                                                          |
| 8.  | Audit Quality (K <sub>2</sub> )     | Dummy (value 1 if the financial report is audited by a Big 4 KAP and 0 if it is not audited by a Big 4 KAP)                                                                       |

Source: Processed data, 2025

This research employs a regression method based on Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS version 4.0. The independent variables consist of Return on

Assets (ROA), Current Ratio (CR), Debt-to-Equity Ratio (DER), and Debt-to-Assets Ratio (DAR), while the Dividend Payout Ratio (DPR) serves as a mediating variable between the independent variables and the dependent variables Y1 and Y2. All variables are financial ratios calculated directly from the companies' published financial statements. Preliminary analysis using the Kolmogorov–Smirnov test showed that several variables did not meet the normality assumption required for parametric testing in ordinary least squares (OLS) regression. Therefore, to address this issue, our study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS version 4.0. It is a variance-based approach that does not require normally distributed data and relies on non-parametric bootstrapping to estimate standard errors and test the significance of path coefficients. This makes it particularly suitable for datasets with non-normal distributions, small-to-medium sample sizes, and mediation models. In this study, PLS-SEM was used to estimate the direct and indirect effects among the observed financial ratios, with Dividend Payout Ratio (DPR) specified as a mediating variable. The analytical procedures in this research include descriptive data analysis, assessment of measurement and structural models, and hypothesis testing. The multiple linear regression equations formulated are as follows:

$$DPR = \alpha + \beta_1ROA + \beta_2CR + \beta_3DER + \beta_4DAR + \varepsilon \quad (1)$$

$$Y1 = \alpha + \beta_1ROA + \beta_2CR + \beta_3DER + \beta_4DAR + \beta_5DPR + \varepsilon \quad (2)$$

$$Y2 = \alpha + \beta_1ROA + \beta_2CR + \beta_3DER + \beta_4DAR + \beta_5DPR + \varepsilon \quad (3)$$

Information:

Y1 = Tobin's Q

Y2 = PBV

$\alpha$  = Constant

$\beta$  = Regression Coefficient

ROA = Profitability

CR = Liquidity

DER = Leverage

DAR = Capital Structure

DPR = Dividend Policy

BIG4 = Audit Quality

SIZE = Firm Size

## RESULT AND DISCUSSION

VIF is used to test multicollinearity between independent variables. A VIF value smaller than 3 indicates the absence of disruptive multicollinearity (Hair et al., 2022).

**Table 3.**  
**Multicollinearity**

|     | VIF   |
|-----|-------|
| ROA | 1,019 |
| CR  | 1,080 |
| DER | 1,036 |
| DAR | 1,102 |

Source: Processed Data, 2025

The outcomes highlight that all VIF scores in this analysis remain below 3. Consequently, it can be said that the model is devoid of multicollinearity and merits additional investigation.

**Table 4.**  
**R-Square ( $R^2$ )**

|           | $R^2$ | $R^2_{Adj}$ |
|-----------|-------|-------------|
| Tobin's Q | 0,186 | 0,172       |
| PBV       | 0,190 | 0,176       |

Source: Processed Data, 2025

An indicator of how well the model can account for data variation is the R-Square ( $R^2$ ) statistic. The  $R^2$  results for Tobin's Q are 0.186 and for PBV are 0.190, indicating that the model is relatively weak as it is below 0.25. The greater the degree to which the independent variables could supply most of the information required to forecast the fluctuation of the dependent variable, the closer the  $R^2$  value is to 1 (Handayani & Ibrani, 2023). This shows that there are still many other factors outside of this research that influence Tobin's Q by 81.4 percent and PBV by 81 percent.

**Table 5.**  
**Q-Square ( $Q^2$ )**

|           | SSO     | SSE     | $Q^2$ | Description               |
|-----------|---------|---------|-------|---------------------------|
| Tobin's Q | 425,000 | 393,611 | 0,074 | Lack predictive relevance |
| PBV       | 425,000 | 373,895 | 0,120 | Lack predictive relevance |

Description: If  $Q^2 > 0$  the model has predictive relevance, if  $Q^2 < 0$  the lacks predictive relevance (Hair et al., 2022).

Source: Processed Data, 2025

To evaluate the model's results the outcome of the response variable, Q-Square ( $Q^2$ ) is employed. Although the  $Q^2$  results indicate that the observation and parameter estimation in the firm value model are less than optimal. Hair et al., (2022) explained that the overall model has met the parameter estimation criteria because the  $Q^2$  value for the model lies between 0 and 1 ( $0 \leq Q^2 \leq 1$ ).

**Table 6.**  
**Goodness of Fit (GoF)**

|                     | $R^2$ | $R^2_{Adj}$ | $Q^2$ |
|---------------------|-------|-------------|-------|
| Dividend Policy (Z) | 0,084 | 0,075       | 0,031 |
| Tobin's Q (Y1)      | 0,186 | 0,172       | 0,074 |
| PBV (Y2)            | 0,190 | 0,176       | 0,120 |
| GoF                 |       | 0,107       |       |

Source: Processed Data, 2025

Goodness of Fit (GoF) serves as a measure to evaluate the explanatory capacity of a comprehensive model. The GoF result in this research shows a value of 0.107, which can be categorized as a small GoF value. This GoF value indicates that the model has a low level of fit in explaining the data variation (Hair et al., 2022).

**Table 7.**  
**Hypothesis Test**

|                     | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics ( O/STDEV ) | P values |
|---------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| ROA->Tobin's Q (H1) | 0,286               | 0,291           | 0,091                      | 3,139                    | 0,001*** |
| ROA->PBV (H2)       | 0,285               | 0,288           | 0,096                      | 2,983                    | 0,001*** |

*Does Dividend Policy Mediate The Effect Of Financial Performance and Capital Structure on Firm Value?,*  
Reza Septiana Wibowo, Tarsisius Renald Suganda, Daniel Sugama Stephanus

|                         | Original<br>sample (O) | Sample<br>mean (M) | Standard<br>deviation<br>(STDEV) | T statistics<br>( O/STDEV<br> ) | P values  |
|-------------------------|------------------------|--------------------|----------------------------------|---------------------------------|-----------|
| CR->Tobin's Q (H3)      | -0,052                 | -0,056             | 0,030                            | 1,759                           | 0,039**   |
| CR->PBV (H4)            | -0,097                 | -0,093             | 0,024                            | 3,986                           | 0,000 *** |
| DER->Tobin's Q (H5)     | -0,007                 | -0,001             | 0,033                            | 0,198                           | 0,422     |
| DER->PBV (H6)           | 0,284                  | 0,287              | 0,091                            | 3,121                           | 0,001 *** |
| DAR->Tobin's Q (H7)     | 0,324                  | 0,304              | 0,127                            | 2,552                           | 0,005 *** |
| DAR->PBV (H8)           | 0,066                  | 0,070              | 0,049                            | 1,348                           | 0,089*    |
| <b>Control Variable</b> |                        |                    |                                  |                                 |           |
| SIZE->Tobin's Q         | -0,044                 | -0,047             | 0,039                            | 1,127                           | 0,130     |
| SIZE->PBV               | 0,017                  | 0,007              | 0,035                            | 0,491                           | 0,312     |
| BIG4->Tobin's Q         | 0,235                  | 0,225              | 0,083                            | 2,842                           | 0,002***  |
| BIG4->PBV               | 0,144                  | 0,139              | 0,086                            | 1,666                           | 0,048**   |

Note: \*significant 10 percent. \*\*significant 5 percent. \*\*\*1 percent.

Source: Processed Data, 2025

At a significant level of 1 percent, it has been demonstrated that profitability (ROA) positively affects firm value (Tobin's Q and PBV). Thus, Hypotheses 1 and 2 are accepted. According to this research, a high ROA raises investors' expectations for the company's future, which causes stock prices to rise and boosts firm value. The evidence from this study confirms the bird-in-the-hand theory, holds that profitable businesses frequently split dividends, which attracts investors and raises the firm's worth. The dividend payout rate in ISSI Index manufacturing companies increases with the amount of profit made. Additionally, a stable dividend policy that maintains payouts and allows them to grow in tandem with earnings is preferred by investors (Tahu & Yuesti, 2022). All things considered, strong profitability signals improved business prospects, which may persuade investors to buy more shares, which will raise the firm's worth (Alifian & Susilo, 2024).

Liquidity (measured by the Current Ratio) negatively affects firm value, as evidenced by Tobin's Q at the 5 percent significance level and PBV at the 1 percent significance level, thus Hypotheses 3 and 4 are rejected. This finding concludes that a high CR has a negative effect on firm value, both as measured by Tobin's Q or PBV. This suggests that excessively high liquidity may suggest that the company is holding too many liquid assets rather than investing them productively, thereby reducing its attractiveness to investors and lowering firm value. Finding corroborates bird-in-the-hand theory, which states that substantial resource allocation to fixed assets and operating capital may limit residual earnings available for dividend distribution. In manufacturing companies who're a constituent of the ISSI Index, strong liquidity is often directed at improving sales performance, which in turn may reduce the amount allocated to dividends. Too low liquidity decreases stock prices, while excessively high liquidity reduces the effectiveness of fund utilization and company profits (Alifian & Susilo, 2024).

Hypothesis 5 is not supported, whereas Hypothesis 6 is accepted, as leverage (measured by DER) exhibits a significant positive effect on firm value (measured by PBV) at the 1 percent level but does not show a significant impact on firm value when Tobin's Q is used as the indicator. Because leverage does not always influence market perception of overall firm value, this finding implies it can increase firm value through PBV because well-managed leverage can increase equity profitability. The results of the present research affirm the bird-in-the-hand theory, companies with high debt levels have significant interest payment obligations, which can reduce the profits available for dividends. In ISSI Index manufacturing companies, increase debt usage is not always followed by an increase in profit, so it does not always increase dividends paid. Thus, although leverage can increase firm value in certain situations, firms must ensure efficient utilization of external financing to generate adequate profits and maintain their dividend paying capacity. Effectively managed debt increases can boost profits and

dividend payments, but on the other hand, when leverage is not at an optimal level, it can result in wasteful use of corporate assets, which in turn diminishes their potential to enhance firm value (Tahu & Yuesti, 2022; Wicaksono & Fitriati, 2022).

The impact of capital structure (DAR) on firm value is positive, as indicated by Tobin's Q at a 1 percent significance level and PBV at a 10 percent significance level, thus Hypotheses 7 and 8 are accepted. This finding indicates that an optimally managed capital structure can increase firm value through financing productive investments that generate greater profits. To with bird-in-the-hand theory, this finding validates firms that rely more on equity financing are less likely to face financial distress than firms that rely heavily on debt. Although the optimal use of debt can increase company value in the eyes of investors, investors tend to consider dividend payments more than changes in equity value in the market. Capital structure reflects the use of debt to support operational activities, asset financing, and business growth (Hadi & Budiman, 2023; Mahanani & Kartika, 2022).

**Table 8.**  
**Hypothesis Test (Mediating)**

|                           | <b>Original<br/>sample<br/>(O)</b> | <b>Sample<br/>mean<br/>(M)</b> | <b>Standard<br/>deviation<br/>(STDEV)</b> | <b>T<br/>statistics<br/>( O/STDEV )</b> | <b>P values</b> |
|---------------------------|------------------------------------|--------------------------------|-------------------------------------------|-----------------------------------------|-----------------|
| ROA->DPR->Tobin's Q (H9)  | 0,014                              | 0,013                          | 0,007                                     | 1,982                                   | 0,024**         |
| ROA->DPR->PBV (H10)       | 0,014                              | 0,014                          | 0,007                                     | 2,118                                   | 0,017**         |
| CR->DPR->Tobin's Q (H11)  | 0,011                              | 0,009                          | 0,006                                     | 1,648                                   | 0,050**         |
| CR->DPR->PBV (H12)        | 0,011                              | 0,010                          | 0,006                                     | 1,684                                   | 0,046**         |
| DER->DPR->Tobin's Q (H13) | -0,011                             | -0,010                         | 0,005                                     | 2,082                                   | 0,019**         |
| DER->DPR->PBV (H14)       | -0,011                             | -0,011                         | 0,005                                     | 2,309                                   | 0,010**         |
| DAR->DPR->Tobin's Q (H15) | -0,014                             | -0,015                         | 0,009                                     | 1,654                                   | 0,049**         |
| DAR->DPR->PBV (H16)       | -0,014                             | -0,017                         | 0,009                                     | 1,591                                   | 0,056*          |

Note: \*significant 10 percent. \*\*significant 5 percent.

Source: Processed Data, 2025

Profitability (ROA) significantly affects firm value (Tobin's Q and PBV) through dividend policy mediator (5 percent), thus accepting Hypotheses 9 and 10. This suggests higher profitability leads to larger dividends, increasing investor valuation and going by the bird-in-the-hand theory, where strong earnings and optimal dividends boost investor confidence and firm value growth. The connection between profitability and firm value is reinforced by dividend policy, since consistent dividend payments indicate robust financial performance (Hadi & Budiman, 2023; Handayani & Ibrani, 2023).

Liquidity (CR) significantly affects firm value (Tobin's Q and PBV) through dividend policy mediation (5 percent). Therefore Hypotheses 11 and 12 are accepted. This indicates that higher liquidity allows for greater dividend flexibility, enhancing investor valuation and supporting the bird-in-the-hand theory, where strong liquidity enables both obligation fulfillment and dividend distribution, maintaining investor confidence and increasing firm value (Sunarti, 2024). Leverage (DER) significantly affects firm value (Tobin's Q and PBV) through dividend policy mediation. Therefore, Hypotheses 13 and 14 are accepted. This suggests that leverage levels influence dividend policy and firm value, within the theory of bird-in-the-hand. High leverage limits dividend capacity due to debt obligations, while lower leverage allows for more dividends and increasing firm value. Thus, higher debt can restrict dividend payouts and firm value growth (Kaswari et al., 2023).

The substantial relationship between capital structure (DAR) and firm value is mediated by dividend policy, according to Tobin's Q at the 5 percent level and PBV at the 10 percent level. Hypotheses 15 and 16 are thus verified. According to the bird-in-the-hand theory, this finding suggests that capital structure decisions affect dividend policy, which in turn affects firm value. Because of repayment

commitments, a large debt load may restrict the ability to pay dividends. Dividend policy therefore reinforces the beneficial effect of capital structure on firm value (Hadi & Budiman, 2023).

## CONCLUSION AND SUGGESTIONS

This research intends to contribute to current work by concentrating on the relationship with dividend policy serving as a mediating variable between firm value and profitability, liquidity, leverage, and capital structure. Manufacturing companies included in the ISSI Index are the study's primary emphasis. Results indicate that firm value is positively influenced by profitability, as assessed through Tobin's Q and PBV. However, there is a negative correlation between liquidity and firm valuation using the same proxies. Leverage only affects firm value when PBV is used as the indicator. On the other hand, capital structure constantly increases the value of the company, regardless of whether PBV or Tobin's Q is used to quantify it. Bird-in-the-hand theory is supported by this data. Additionally, they show that capital structure, profitability, liquidity, and leverage all have a direct impact on company value as well as a mediating effect through dividend policy. This strengthens the view that dividend payments are a key factor in enhancing firm value, as investors place a higher value on the assured receipt of dividends rather than uncertain future returns. Thus, companies with strong profitability, liquidity, leverage, and capital structure can strategically manage their dividend policies to attract investors and ultimately increase firm value. When creating an ideal dividend policy, company management should closely consider internal financial aspects like profitability, liquidity, leverage, and capital structure. In addition to drawing in investors, a steady dividend policy founded on solid financial results is a crucial tactic for boosting and preserving company value. Stable dividends based on strong financial performance not only reflect good governance but also serve as a strategy to increase market confidence and company value. Profitability and capital structure have been proven to directly increase company value, while excessive liquidity can actually decrease it. Leverage, when managed efficiently, can also have a positive impact, particularly when measured by the PBV indicator. Furthermore, these results provide investors with helpful factors to consider when assessing investment choices, particularly when examining dividend policy as a gauge of a company's financial standing and prospects. Dividend policy can be used as an indicator of confidence in a company's stability, while profitability is a key benchmark for identifying efficiency and growth prospects. Investors should also be wary of companies with high liquidity but not productivity and carefully examine capital structure and the proportional use of debt. By considering these variables, both managers and investors can make more strategic decisions to increase and assess a company's value in the market.

For manufacturing companies in the ISSI Index, profitability reflects the efficiency of asset management to generate profits, thereby increasing market confidence and increasing company value. High liquidity negatively impacts company value, decreasing it, indicating unproductive placement of current assets. Leverage does not always significantly impact company value (Tobin's Q), as many companies rely more on internal funds. However, if managed properly, leverage can positively impact company value (PBV) because it reflects the efficient use of debt. Meanwhile, a balanced and efficient capital structure demonstrates management's ability to manage financing, which positively impacts investor perceptions and company value. The focus is on manufacturing companies in the ISSI Index is its main drawback, which leaves room for future research to examine other industries as potential study subjects. The use of additional variables as indicators of capital structure and financial performance can also be explored in further research. To gain a more thorough knowledge of the connection between capital structure, firm value, and financial performance, more research can be conducted on various but pertinent mediating variables.

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