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The Influence of Capital Structure and Profitability on Firm Value Moderated by Dividend Policy

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ABSTRACT: This study aims to examine the influence of capital structure, profitability on company value with company size as a moderation variable. The research uses a quantitative approach, with research objects in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The type of data uses secondary data in the form of financial statement documents sourced from the Indonesia Stock Exchange (IDX) website www.idx.co.id., with a total of 218 data samples. The sampling technique used is purposive sampling with certain criteria, namely companies that have complete financial report data, companies that get positive profits, and companies that distribute dividends. The data analysis technique used Multiple Linear Regression Analysis and Moderated Regression Analysis (MRA) with Eviews 12 software.

The results show that the capital structure does not have a significant effect on the company's value, profitability has a significant positive effect on the company's value, the Dividend Policy is not able to moderate the influence of the capital structure on the company's value, and the Dividend Policy is not able to moderate the influence of profitability on the company's value. The implication of this research is that companies can evaluate dividend policies for long-term goals, and help investors in making investment decisions.

KEYWORDS: Capital Structure, Profitability, Dividend Policy, Company Value

I. INTRODUCTION

Company value is a state that has been achieved by a company from the results of the company's performance in a certain period where it is a picture of public trust reflected in the stock price. The increase in stock prices shows that the company is worthy of being one of the people's investments (Ilyas & Hertati, 2022).

Stock prices can describe the value of a company, therefore an increase in stock prices will increase the value of the company. An increase in the value of the company will make the prosperity of shareholders and company owners achieved so that the company's goals can be realized (Rizqia Muharramah and M Zulman Hakim, 2021). The value of the company in question is a number of prices that investors are willing to pay if the company is to be sold. One of the company's goals is to maximize the company's value or wealth for shareholders.

Companies that maximize company value are considered more appropriate as the goal of a company because maximizing company value means maximizing the present value of all profits that will be received by shareholders in the future (Rizqia Muharramah and M Zulman Hakim, 2021).

The value of a company is reflected in a stable share price, which is indicated by Price Book Value (PBV) which is important in describing the performance of a company. A high Price Book Value reflects the level of prosperity of shareholders, where prosperity for shareholders is the main goal of the company. Financial managers are required to be able to carry out their duties in managing finances correctly and as efficiently as possible to increase the company's value through achieving better performance. This means that the PBV ratio is calculated based on the stock price that occurs in the market compared to the book value of the company.

Today, it is important to build corporate value as a key element in developing a company. Not only profit and asset 3 are the benchmark of a company's success, but also the value it produces. Many new companies, especially in the technology sector, managed to grow rapidly despite financial reports showing losses. This growth is triggered by the high value of the company, which is a pulling factor for various parties to invest, thus enabling sustainable growth. This phenomenon reflects a revolution in the business world, where the value of the company is an aspect that can outweigh the importance of profits and assets (nasional.kompas.com, 2019).

The more advanced and developing the capital market in Indonesia, the more the economy will be pushed forward and developed. Currently, many investors invest their capital to invest in the Indonesia Stock Exchange (IDX) with the aim of making profits in the future. In Indonesia, there are many registered manufacturing companies. Some of these companies have become public companies listed on the Indonesia Stock Exchange (IDX).

Companies in the manufacturing sector from 2018 to 2022 showed variation, with some increasing and some declining. For example, Semen Indonesia (Persero) Tbk experienced a decline in value. In 2018, its GDP value was 9.14, increasing to 9.18 in 2019, but experienced a significant decline in 2020 to 9.04. The decline continued drastically in 2021, dropping to 4.73, and continuing to decline in 2022 to 3.72. Meanwhile, Impack Pratama Industri Tbk, on the other hand, shows an upward trend in value from 2018 to 2022. In 2018, its GDP value was 3.31, increasing to 3.60 in 2019. Furthermore, there was another increase in 2020 to 4.37, and a significant jump in 2021 to 7.35. This upward trend continues in 2022, where the GDP value reaches 7.81. If you look at the average value of these companies, 7 can be seen to increase in 2019 from 2018. However, there was a decrease in 2020, and a drastic decline again in 2021, and in 2022 it began to increase again.

The purpose of this study is to partially examine the influence of capital structure, profitability on company value with dividend policy as a moderation variable in Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018 – 2022 Period.

II. LITERATUR REVIEW

A. Agency Theory

In the 1970s, accounting experts in the United States invented agency theory, where accounting plays a role as an information medium for parties outside the company. Agency Theory, explains the problem of shared risks that arise due to cooperation between two parties (principal and agent). Eisenhardt (1989) in (Harsiatun, 2019) stated that problems arising from the working relationship between the employer (principal) and management (agent) are caused by two things: first, the limitation of the employer or owner to obtain information from management.

B. Firm values

(Widyanto, M. A., & Mildawati, 2022) Company value is the collective value of investors about the performance of a company. The book value *of the firm* is the value of the company which is determined based on the mechanism of bookkeeping or accounting records (Agus Tri Basuki et al., 2020).

C. Capital Structure

The capital structure is a mix of debt, preferred stock, and common stock. Measurement of capital structure can be done through the calculation of the *company's leverage* level, which describes how much the company's assets are funded with debt (Nurcahyono, 2020). According to (Harsiatun, 2019), the capital structure is a balance between foreign capital or debt and own capital. Capital structure theory explains whether long-term spending policies can affect the company's value factors, the company's cost of capital, and the company's stock market price. If the company's spending policy can affect these three factors, how can the combination of long-term debt and own capital maximize the company's value, or minimize the company's cost of capital, or maximize the company's stock market price. The stock market price reflects the value of the company, thus if the value of a company increases, the stock market price of that company will also rise.

D. Profitability

Profitability is the ability of a company to obtain profits related to sales, total assets, and its own capital (Prabowo & Sutanto, 2019). Profitability is the level of net profit that a company is able to achieve when carrying out its operations. Profotability shows the ability of the capital invested in the entire asset to generate profits for investors (Prabowo & Sutanto, 2019).

E. Dividend Policy

Dividends are cash payments made by the company to shareholders. The dividend represents direct receipts for shareholders for their investment in the company. The dividend policy according to (Sejati et al., 2020) is a policy to distribute the company's profits to shareholders in the form of dividends or actually hold them in the form of retained earnings which are then reused as investments in the future. The dividend policy is a corporate action that the company needs to implement because this policy concerns a lot of profits for shareholders.

III. HYPOTHESIS DEVELOPMENT

A. *The Effect of Capital Structure on Firm Value*

Capital structure is an important issue for companies because good or bad capital structure will have a direct effect on the company's financial position which will ultimately affect the company's value. The Trade-off Theory states that companies will choose a capital structure that optimizes shareholder profits by striking a balance between profit costs and bankruptcy risks. If you look at the pecking order theory, it states that the company will choose funding from internal sources first, then from short-term debt, long-term debt, and debt from stocks. This research is supported by the results of previous research conducted by (Burhanudin

& Nuraini, 2018), (Yudha & Charli, 2023), (Dewi & Akhmadi, 2023), (Nurhayati et al., 2020), (Halizah et al., 2022), (Anggraini et al., 2021), (Riki et al., 2022), that capital structure has a positive and significant effect on the value of a company.

H_1: Capital Structure has a positive effect on the value of the company.

B. *The Effect of Profitability on Firm Value*

Profitability is the level of net profit that a company is able to achieve when carrying out its operations. The profits earned by the company can add capital to the company so that the company can grow to be bigger. Companies that are able to generate consistent and high profits tend to have higher company values. High profitability can also make it easier for companies to gain access to capital and external resources necessary for expansion. This research is supported by the results of previous research conducted by Asmanto and Andayani (2020), (Suliastawan & Purnawati, 2020), (Burhanudin & Nuraini, 2018), (Dewi & Akhmadi, 2023), (Setyawati, 2019), (Nurhayati et al., 2020), (Sintyana & Artini, 2018), (Halizah et al., 2022), (Pratiwi, 2022), (Riki et al., 2022), (Saputri & Anwar, 2022) that profitability has a positive and significant effect on company value

H_2: Profitability has a positive effect on the company's value.

C. *The Effect of Dividend Policy Moderating Capital Structure on Company Value*

Dividend policy is a policy to distribute the company's profits to shareholders in the form of dividends or actually hold them in the form of retained earnings which are then reused as investments in the future. A good dividend policy can increase investors' perception of the company's performance and reduce the risk of bankruptcy, thereby strengthening the positive influence of the capital structure on the company's value. Signal Theory states that a good dividend policy can be a signal to investors about the company's performance (Mubyarto, 2019). This research is supported by the results of previous research conducted by Retno and Anissa (2018), (Burhanudin & Nuraini, 2018), (Riki et al., 2022), dividend policy is significantly able to moderate the influence of capital structure on company value.

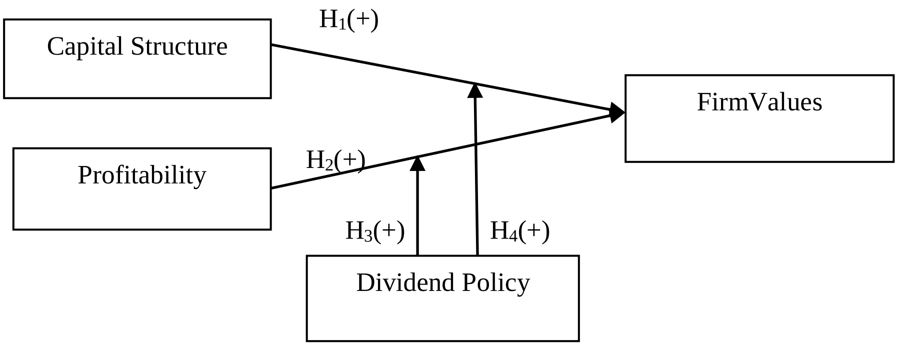
H_3: The Dividend Policy reinforces the positive influence of the Capital Structure on the company's value.

D. *The Effect of Dividend Policy Moderating Profitability on Company Value*

Dividend policy is a policy to distribute the company's profits to shareholders in the form of dividends or actually hold them in the form of retained earnings which are then reused as investments in the future. A good dividend policy can provide positive signals about a company's performance and increase investors' perception of the company's value. Dividend policy can strengthen the positive influence of company value profitability because companies that have high profits are an important indicator of company value. This research is supported by the results of previous research conducted by Asmanto and Andayani Research (2020), (Burhanudin & Nuraini, 2018), (Yudha & Charli, 2023), (Yanti et al., 2022), (Halizah et al., 2022) that dividend policy significantly moderates the influence of profitability on company value.

H_4: Dividend policy reinforces the positive influence of Profitability on company value

IV. RESEARCH MODEL



Picture 1. Research Model

V. METHODOLOGY

A. *Research Object*

This study uses a quantitative approach. Meanwhile, the object of the research is Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period.

B. *Data*

The data used in this study is secondary data, namely data obtained indirectly from companies. The data collection method uses documentation data from the Indonesia Stock Exchange (IDX) website www.idx.co.id. Data is obtained from financial statements sourced from the Annual Financial Statements (LKT).

C. Sampling Techniques

Sampling uses the *purposive sampling method* , namely samples will be selected based on existing criteria (Sugiyono, 2018). Populations that meet certain criteria in testing according to research objectives will be used as research samples. The sample used is one that meets the following criteria: 1) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the research period; 2) Manufacturing companies that publish annual financial statements in the research period; 3) Companies that issue annual report rupiah units during the research period; 4) Manufacturing companies that generate positive profits during the research period; 5) Manufacturing companies that split dividends during the research period.

Using the purposive sampling criteria, the number of data samples that met the criteria was 218 data samples.

D. Operational Definition

1. Firm Value

   In this study, the value of a company can be seen by calculating *the price to book value* (PBV). The formula used is (Brigham & Houston, 2014)

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

2. Capital Structure

   The capital structure in this study is proxy with *the Debt to Equity Ratio* (DER) with the following formula: (Brigham & Houston, 2014)

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

3. Profitability

   Profitability shows the ability of the capital invested in the entire asset to generate profits for investors (Prabowo & Sutanto, 2019). The formula used is: Brigham & Houston, 2014

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

4. Dividend Policy

   The dividend policy is an inseparable part of the company's funding decisions. The formula used is: (Brigham & Houston, 2014)

$$\text{Deviden Payout Rasio} = \frac{\text{Corporate Cash Dividend}}{\text{Corporate Profit}}$$

E. Analysis Tools

Researchers use the necessary analysis tools to analyze the data to be tested. The researcher used *software* in the form of e views 12 and *Moderated Regression Analysis* (MRA) as data analysis tools. *Moderated Regression Analysis* (MRA) or interaction test is a special application of linear multiple regression where the regression equation contains an element of interaction (multiplication of two or more independent variables) (Sugiyono, 2018).

1. Best Model Selection Test

Panel data regression testing through e views, is carried out through the following steps:

a. *Ordinary Least Square* (OLS) atau *Common Effect*

This approach is the simplest approach to estimating panel data. This is because OLS or *common effect* does not pay attention to individual and temporal dimensions because this approach assumes that the data behavior between individuals and time periods is the same. (Widarjono, 2013).

b. *Fixed Effect*

This approach assumes that there are differences between objects even though they use the same regressor coefficients. (Widarjono, 2013).

c. *Random Effect*

This approach is used to overcome the weaknesses of the *fixed effect* model. This model is also known as *Generalized Least Square* (GLS). The *random effect model* uses residuals that are thought to have a relationship between time and objects. (Widarjono, 2013).

The first thing to do is to select which model is the best among the three models, the *Chow test* and the Hausman test are carried out. The *Chow* test was carried out to test between *the commont effect* and *fixed effect* models. While the Hausman test was carried out to test whether the data was analyzed using *fixed effect* or *random effect*, the test was carried out with *Eviews* 12. In conducting *the Chow* test, the data is regressed using *the common effect* and *fixed effect* models first. Then a hypothesis is made to be tested. The hypothesis is as follows:

Ho: the *Common Effect model* (*Pool model*) is used
Ha: the fixed effect *model is used* and the Hausman test continues
The conclusions of the *Chow* test are as follows:

a. If the probability value F > 0.05 then Ho is accepted; then *the common effect model*.
b. If the probability value F < 0.05, it means that Ho is rejected; then the *fixed effect* model, and continued with the Hausman test to choose whether to use *the fixed effect* model or *the random effect* method.

Furthermore, to test the Hausman test, the data was also regressed with a *random effect* model, then compared with *the fixed effect* by making a hypothesis:
Ho: model random effect.
Ha: model *fixed effect*.
The conclusion of the Hausman test is as follows:

a. If the probability value of *Chi-Square* ≥ 0.05, then Ho is accepted, which means a random *effect model*.
b. if the probability value of *Chi-Square* < 0.05, then Ho is rejected, which means a *fixed effect model*.

2. Regression Equation

The regression equation model developed to test the hypotheses that have been formulated is as follows:

$Y = \alpha + \beta 1.X1 + \beta 2\ X2 + \beta 3.Z + \beta 4\ X1{*}Z + \beta 4\ X2{*}Z + e$

Information:

Y = Firm Value
α = konstanta
β1-β5 = Regression coefficients
X1 = Capital structure
X2 = Profitability
Z = Dividend Policy
e = error

3. Classical Assumption Test

The classical assumption test is used to test the regression model as a Best Linear Unbias Estimation (BLUE). Terdiri dari normality, multicollinearity, autocorrelation, heteroscedasticity.

4. Hipotesis Test

Test F

According to Ghozali (2018), the F test or simultaneous test is used to test how much influence each independent factor together or simultaneously on the dependent variable.

Test t

This hypothesis test was carried out with the aim of testing whether the *independent variable* can partially affect the dependent variable. According to (Ghozali, 2018) the statistical t test can basically show the degree of influence of one independent variable individually in explaining the bound variable. The test was carried out using a significance level of 0.05 (α = 5 %). Acceptance or rejection of a hypothesis is carried out with the following criteria:
If the value of significance ≤ 0.05, then the hypothesis is accepted
If the significant value > 0.05 then the hypothesis is rejected

Coefficient of Determination

The determination coefficient (*R2*) basically measures how far the model is able to explain dependent variables. The value (*R2*) is between zero and one. A smaller *R2* value means that the ability of independent variables to explain the variation of bound variables is very limited (Ghozali, 2018).

VI. RESULT

A. Descriptive Statistics

Table 1. Descriptive Statistics

Information	**Firm Values (Y)**	**Capital Structure (X1)**	**Profitability (X2)**	**Dividend Policy (Z)**
Mean	1.001366	0.769737	0.239446	0.542817
Median	1.001105	0.759865	0.239560	0.534051

Maximum	1.020497	1.353317	0.399641	0.966467
Minimum	0.978977	0.252723	0.043751	0.031884
Std. Dev.	0.010352	0.277508	0.075872	0.206141
Observations	218	218	218	218

Source: Data Processed

Table 1 shows that the average value of the company's value of 1.001366 is greater than the standard deviation of 0.010352. The average value of Capital Structure 0.769737 is greater than the standard deviation of 0.277508. The average profitability value of 0.239446 is greater than the standard deviation value of 0.075872. The Average Dividend Policy value of 0.542817 is greater than the standard deviation value of 0.206141. Overall the data is not spread or centralized.

B. Inferential Statistics

Selection of Equation Models

Chow Test

Table 2. Chow Test

Effects Test	**Statistic**	**d.f.**	**Prob.**
Cross-section F	8.412917	-82,132	0.0000
Cross-section Chi-square	398.6712	82	0.0000

Source: Data Processed

The table of chow test results above shows that the probability value of the Chi-square cross-section is 0.0000 < 0.05, then the regression model selected is the Fixed Effect Model (FEM).

Uji Hausman

Table 3. Uji Hausman

Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	12.367086	3	0.0062

Source: Data Processed

The table of hausman test results above shows that the probability value is 0.0062, so the selected model is the Fixed Effect Model (FEM).

Capital Structure, Profitability to Company Value

Table. 4. Regression Coefficient

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	0.988466	0.003619	273.1405	0.0000
Capital Structure X1	0.002107	0.004107	0.512915	0.6089
Profitability__X2_	0.047101	0.007697	6.119694	0.0000

Source: Data Processed

$Y = 0.988466 + 0.002107X_1 + \ 0.047101X_2$

Based on the results of the table above, then:

1. The constant is 0.988466, meaning that if the value x = 0, then Y is 0.988466, and cuts off the Y axis.
2. The value of the coefficient of capital structure is 0.002107 and the relationship is unidirectional (positive), meaning that if the capital structure increases by 1, then the value of the company also increases by 0.002107 and vice versa.
3. The value of the profitability coefficient is 0.047101 and the relationship is unidirectional (positive), meaning that if profitability increases by 1, then the value of the company also increases by 0.047101 and vice versa.

Classical Assumption Test

The results of the Classical Assumption Test, there was no violation of the classical assumptions: The data was distributed normally, no multicollinearity, no Autocorrelation and no Heteroscedasticity.

Table 4. Test F

F-statistic	12.8436
Prob(F-statistic)	0.00000

Source: Data Processed

Based on the results of the panel data regression model estimation, an F-statistic value of 12.84360 was obtained with a probability of 0.0000 (below 0.05). It can be concluded that the regression model of this study is feasible to use.

C. Test t (Test partially)

The Effect of Capital Structure on Company Value with Dividend Policy as a Moderating Variable

Table. 5. Regression Coefficient

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.988466	0.003619	273.1405	0.0000
Capital Structure X1	0.002107	0.004107	0.512915	0.6089
Profitability__X2_	0.047101	0.007697	6.119694	0.0000

Source: Data Processed

Based on the results of the table above, the results of the study are as follows:

1. The Capital Structure has a probability of 0.6089 > 0.05, so the capital structure does not have a significant positive effect on the company's value. The results do not support the hypothesis.
2. Profitability has a probability of 0.0000 < 0.05, so profitability has a significant positive effect on the value of the company. The results support the hypothesis.

The Effect of Capital Structure on Company Value with Dividend Policy as a Moderation Variable

Table.6. Regression Coefficient

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.988134	0.003691	267.7098	0.0000
Capital Structure (X1)	0.001555	0.004268	0.364278	0.7162
Profitability (X2)	0.047336	0.007733	6.121117	0.0000
Dividend Policy (X_1*Z)	0.001721	0.003483	0.494006	0.6221

Source: Data Processed

Based on the results of the table above, the results of the study are as follows:

The results of the MRA test showed an interaction probability value of 0.6221 > 0.05. This means that the dividend policy does not moderate the influence of the capital structure on the value of the company. The results do not support hypothesis 3 (H3).

The Effect of Profitability on Company Value with Dividend Policy as a Moderation Variable

Tabel.7. Regression Coefficient

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.988210	0.003761	262.7195	0.0000
Capital Structure (X1)	0.002268	0.004168	0.544179	0.5872
Profitability (X2)	0.045795	0.009196	4.980135	0.0000
Dividend Policy (X_2*Z)	0.003391	0.012961	0.261628	0.7940

Source: Data Processed

Based on the results of the table above, the results of the study are as follows:

The results of the MRA test showed an interaction probability value of 0.7940 > 0.05. This means that dividend policies cannot moderate the effect of profitability on the value of the company. The results do not support the fourth hypothesis (H4).

D. Coefficient of Determination (R^2)

Table 8. Coefficient of Determination (R^2)

R-squared	0.892131
Adjusted R-squared	0.822670
Prob(F-statistic)	0.000000

Source: Data processed

Based on the table above, it is found that the R-squared value is 0.892131. To explain it in the form of percentages, this means that the independent variable in this study is able to explain around 89.21% of the variation contained in the Company Value variable. This means that most of the variation in Company Value can be explained by the independent variables used in this study. However, there are about 11.79% of the variation in the Company Value that cannot be explained by the independent variables that have been studied in this regression model.

VII. DISCUSSION

The results of the study show that the capital structure does not have a significant effect on the value of the company. According to *the Trade-off Theory*, a company will try to strike a balance between the cost of profits and the risk of bankruptcy in determining its capital structure. In this case, the company can choose between using external sources of funds (debt) or internal sources of funds (equity) to finance operations and investments. If the capital structure is not significant, it affects the value of the company, because the company has managed to find the optimal point in achieving this balance. Meanwhile, the Pecking Order Theory states that companies will prefer to use internal funding sources first before considering debt or stocks. In this context, if manufacturing companies are more likely to rely on internal sources of funding, this can minimize the impact of the capital structure on the company's value. In this study, the finding that the capital structure has no significant effect can reflect the company's preference in using internal funding sources.

The success of a company in maximizing the company's value also depends heavily on the wisdom of financial management in making capital structure decisions. There is a link between the capital structure and the value of the company, where errors in determining the capital structure can have a wide impact, especially if the company is too dependent on debt.

This finding is in line with previous studies, such as those conducted by Andrew Santoso (2018), Sintyana & Artini (2018), Nurhayati et al., (2020), Yanti et al., (2022), Pratiwi, (2022) who stated that capital structure does not have a significant effect on the value of a company.

Profitability has a significant effect on a company's value. In relation to agency theory, this result can be interpreted as an indication that the company's profitability level is a parameter desired by shareholders as principals. Within the framework of agency theory, shareholders, as principals, have an interest in optimal financial performance in order to increase the value of the company and ensure that management acts in accordance with the interests of shareholders.

These findings are in line with previous studies, such as those conducted by Andrew Santoso (2018), Retno and Anissa (2018), Siregar, Dalimunthe, and Trijuniyanto (2019), Laily and Yahya (2019), Asmanto and Andayani (2020), Suliastawan & Purnawati (2020), Setyawati (2019), Nurhayati et al. (2020), Sintyana & Artini (2018), Burhanudin & Nuraini (2018), Dewi & Akhmadi (2023), Halizah et al. (2022), and Pratiwi (2022), which states that profitability has a positive and significant influence on the company's value

Dividend policy has not been proven to moderate the relationship between capital structure and company value. The management of manufacturing companies needs to carefully consider their dividend policies, especially in the context of their relationship to capital structures. A better understanding of these dynamics can help companies design financial strategies that are more effective and in line with current industry and economic conditions.

These findings are in line with the results of previous studies, such as research by Yudha & Charli (2023), Yanti et al. (2022), Halizah et al. (2022), Pratiwi (2022), and Saputri & Anwar (2022). As a result of this study, the dividend policy did not succeed in moderating the influence of capital structure on the value of companies in manufacturing companies. Several previous studies have also reached similar conclusions, suggesting that dividend policy may not be a significant factor in changing the impact of capital structure on the value of companies in the manufacturing sector.

In accordance with the results of the research, theories about dividend policy become relevant in the context of corporate financial decisions. For example, information asymmetry theory and signaling theory underline that dividend policy can be considered as a signal to the market regarding the company's condition and prospects. Although dividend policies in this study do not moderate the relationship between profitability and company value, an understanding of these theories can help management in designing a more holistic financial policy strategy.

This research is in line with the findings of previous research conducted by Nurhayati et al. (2020), Dewi & Akhmadi (2023), Pratiwi (2022), Riki et al. (2022), and Saputri & Anwar (2022). The results of this study provide empirical support for previous findings that show that dividend policies have not succeeded in moderating the influence of profitability on company value.

VIII. CONCLUSION

The results of the study show that the capital structure does not significantly affect the value of the company can provide direction to financial management to better consider the choice of funding sources that suit the characteristics and needs of the company. Thus, in planning investments to maximize the value of the company, the results of this research can be considered as a strategic foundation. Related to the external and internal of the company can help the company achieve an optimal capital structure, which in turn can minimize the cost of capital and maximize the value of the company in accordance with the principles of *Trade-off Theory* and *Pecking Order Theory*.

Profitability has a significant effect on a company's value. Thus, a high level of profitability can give shareholders confidence that the company is operating efficiently and generating adequate profits.

Dividend policies have proven to be unable to moderate the relationship between profitability and company value. Companies need to understand that dividend policy is not a significant factor in changing the impact of profitability on company value. This understanding can help company management make more informed decisions related to their dividend policies and overall financial strategy.

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