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THE EFFECT OF PROFITABILITY, LIQUIDITY AND CAPITAL STRUCTURE ON COMPANY VALUE WITH DIVIDEND POLICY AS AN INTERVENING VARIABLE IN FOOD & BEVERAGE SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract: This study aims to examine and analyze the valuation of companies within the food and beverage sub-sector listed on the Indonesia Stock Exchange. The variables under scrutiny encompass Profitability, Liquidity, and Capital Structure, while Dividend Policy serves as the intervening variable. Purposive sampling is employed as the sampling method. Secondary data from the official IDX website, www.idx.co.id, and the respective official websites of the companies are utilized. Findings indicate that profitability exhibits a positive yet statistically insignificant impact on company valuation, whereas liquidity and capital structure demonstrate a negative and statistically insignificant influence on company valuation. Profitability, liquidity, and capital structure show no significant influence on dividend policy, whereas dividend policy exhibits a positive impact on profitability. Moreover, dividend policy fails to mediate the influence of profitability, liquidity, and capital structure on company valuation.

Keywords : *Profitability, Liquidity, Capital Structure, Dividen Policy*
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Introduction

Food and drink are basic needs that are very vital for society, especially in the midst of the country's current growth and development. Therefore, food and beverage companies play an important role for all parties. Apart from providing food and beverage ingredients, this industry is also a main pillar in people's lives. The food and beverage industry not only functions as a commodity needed by all levels of society, but also plays a strategic role in the economy, including importing commodities, becoming a popular investment option, and creating jobs. According to data from the Ministry of Industry, the food and beverage (mamin) industry showed positive growth from 2010 to 2022. In 2022, the food and beverage industry recorded growth of 4.90 percent (yoy). Food and beverage exports, including palm oil, reached a total of US$ 48.61 billion during January to December 2022, while imports reached US$ 16.52 billion in the same period. Overall, this industry recorded growth of 4.90 percent YoY and became the largest contributor to the GDP of the non-oil and gas processing industry in 2022, reaching 38.35 percent (based on the Daily Balance for February 2023).

Profitability refers to a company's ability to generate profits or profits during a certain period using available assets or capital (Harahap, 2018). Profitability is one of the most performance indicators important and often used to assess the extent to which a company is successful in generating profits from its operations. More profitable companies tend to be more attractive to investors and have better growth potential. Profitability is indeed a key factor that contributes to increasing company value, and the financial management function plays a major role in achieving this goal. Profitability is an important indicator that provides an overview of the company's financial performance and the potential profits that investors (potential buyers) can expect. Mahpudin (2016) stated the importance of profitability in the context of optimizing company value. Company value is a very important and interesting concept in the world of business and academia (Hunget al., 2018), so increasing company value is the main goal that is often pursued by many companies (Endraswati, 2012). Based on previous research conducted by Chen and Shun (2011), it was found that profitability has a significant and positive impact on company value. Meanwhile, Noviyanto (2008) found different results, namely that profitability did not have a significant influence on company value.

In the food and beverage industry, liquidity plays an important role because companies need quick and easy access to financial resources to meet demand and weather market fluctuations. Sufficient liquidity can help companies avoid the risk of bankruptcy and maintain smooth operations. Liquidity refers to the flexibility or speed with which an asset or security can be converted into cash, and this affecting its market value (Investopedia, 2021). The most liquid asset can be considered cash itself. Gultom, Agustina, and Wijaya (2013) define liquidity as a company's ability to meet its short-term obligations.

Liquidity can also be interpreted as the ability of a person or company to meet debts that must be paid immediately using its current assets. Liquidity reflects a company's ability to meet its financial obligations that must be fulfilled immediately or to fulfill financial obligations when they are billed. The liquidity ratio is a comparison that describes the extent to which a company is able to meet its short-term obligations. According to Kasmir (2012), one of the functions and objectives of the liquidity ratio is to measure a company's ability to pay off obligations or debts that are immediately due when payment is requested. Previous research by Jihadi et al. (2021) and Djashan & Agustinus (2020) emphasize that liquidity has a significant impact on company value. This result is in contrast to the findings from research by Yuliani et al. (2020) and Suhendry et al. (2021) which states that the current ratio has no influence on price to book value.

Appropriate capital structure is key to managing financial risk and maximizing company value. In the food and beverage industry, companies may need to consider the proportion of debt and equity in funding their operations, taking into account factors such as interest risk and volatile market conditions. Capital structure or capital structure is an important part of company financial management (Rahmadani et al, 2022). Financial structure, or financial leverage, is the way in which a company finances or spends its assets and operations (Brigham and Houston, 2009).

In the food and beverage industry, the interaction between profitability, liquidity and capital structure will influence company value. Companies that are able to achieve a high level of profitability, maintain good liquidity, and have a balanced capital structure will tend to have a higher company value. Therefore, company management in this sector must pay close attention to these three factors in designing their business strategies to achieve sustainable growth and increase company value. However, variables such as profitability, liquidity and capital structure which were mentioned previously show inconsistent research results regarding their influence on company value. Considering the inconsistencies in the results of previous research, the researchers decided to use dividend policy as an intervening variable in this research. By considering dividend policy as an intervening variable, companies can influence the influence of profitability, liquidity and capital structure on company value. A wise dividend policy can reflect a company's financial performance, influence investor perceptions, and in turn influence share prices and overall company value. For example, a stable and high dividend policy can indicate a company's financial health and increase investor interest, which in turn can increase company value.

LITERATURE REVIEW

Signalling Theory

Based on Brigham & Houston (2019), signals are actions initiated by company management to communicate their perspective regarding the company's future to investors. Signal Theory argues that every action contains information, which arises from information asymmetry. Signaling theory explains the way in which companies should send signals to stakeholders, effectively communicating information regarding actions taken by management to meet investor expectations. The main assumption of signaling theory is to provide opportunities for investors to understand how decisions will be taken (Mispiyanti, 2020).

Trade-Off Theory

Sudrajat & Setiyawati (2021) emphasized that the trade-off theory states that the use of debt brings tax benefits which can increase PBV. For this reason, companies often use a certain amount of debt to optimize overall company value. In essence, the trade-off theory in capital structure aims to achieve continuity between the profits obtained from the use of debt. If the benefits are greater, additional debt is accepted. However, if the losses incurred are greater, additional debt is not permitted. According to Wijaya et al. (2021), trade-off theory explains that bankruptcy risk is an important factor that can cause additional costs when a company experiences financial difficulties

Bankruptcy costs tend to increase as the amount of a company's debt increases.

Therefore, it can be concluded that the higher the level of debt use, the greater the potential for financial difficulties and agency costs which may exceed the profits obtained from the use of debt. This shows that while the use of debt can increase company value, an excessive increase in debt can result in a decrease in PBV.

The Value of the company

Setyawati (2019) emphasized that "Company value can be interpreted as a fair assessment of the company which reflects investors' views of the issuer or company." Investors' perspective on the level of success of the company, which is usually reflected in the company's share price, can be considered as company value. When company value is high, share prices tend to be high, which can then increase current market confidence and company opportunities in the future (Lestari et al., 2020). According to Hertina et al. (2020), company value is the amount of money that customers will pay if the company is sold. Welfare for shareholders can be realized if the company's share price increases. PBV assessment does not only focus on the capability to generate cash flow, but also involves evaluating operational aspects and the company's financial characteristics. Gani (2022) revealed that company value can be considered as an assessment of the quality obtained by stakeholders, such as investors, creditors and other shareholders, regarding the condition of the company. This assessment is generally related to the company's share price which is the basis for projecting the company's value when a company sale or acquisition occurs..

Company value is a measure of the results of a company's performance over a certain period of time. A company's higher financial performance increases its ability to attract investor interest and investment. Improved performance has the potential to increase share value and provide expected returns for investors. The company's share price is influenced by the evaluation made by investors. High share prices can give confidence to the market and investors regarding company performance, opening up opportunities to attract investors to invest (Mumpuni & Maryono, 2022). Based on several previous definitions, it can be concluded that company value is the amount of money that will be paid by the buyer in the event of a sale or acquisition of the company. In addition, company value reflects the quality, condition and financial performance of the company, which is generally seen through the company's share price and is often used as an indicator of the level of prosperity for shareholders..,

Goals and Benefits of Company Values

Putra and Sunarto (2021) define business value as an investor's perspective on the performance of a company, which is often related to its share price on the capital market. Understanding the value of a company is often correlated with the level of share prices in the market. Therefore, the valuation of a company is seen as an important measure in evaluating the financial well-being of its shareholders. A company's high valuation is very crucial because it directly affects investors' financial well-being.

Simply put, when the value of a company rises, its share price also rises. Company managers often hope for a large company value because this indicates a greater level of investor success (Nilawanti, 2021). Investors can achieve prosperity by increasing the value of a company, which is shown based on the increase in its share price. When the share value of a company increases, investors may anticipate a greater level of profit which will increase their level of welfare (Mispiyanti, 2020).
To make it easier to explain a study, the researcher describes a conceptual framework that contains the relationship between variables as follows

Company Value Indicators
The value of a company is determined by its performance, which is reflected in the value of its shares. Share prices are determined by the interaction between supply and demand in the capital market. Share prices function as an indicator of how society evaluates the performance and achievements of a company (Harmono 2018). PBV calculations are carried out to assess the relationship between the price to book value ratio in certain circumstances and over a certain period of time. Usually, the higher the value of this indicator indicates the greater the level of investor confidence in the potential company investment (Nilawanti, 2021).

Profitability
R. Agus Sartono (2010:122) emphasizes that profitability refers to a company's capability to create profits in relation to sales, overall assets and its own capital. High profitability in a company reflects operational efficiency, effective management, and strong competitiveness. Kasmir (2019) revealed that profitability ratios are used by a company as a tool to assess its ability to generate profits. The profitability ratio is used as a metric to evaluate the extent to which returns or profits are proportional to the company's sales, assets, and income and capital (Sujarweni, 2017).

Liquidity
As stated by Kariyoto (2017), liquidity is related to the company's capability to meet its immediate obligations or the company's capability to immediately pay off its debts. Company liquidity is a very important indication, where high liquidity reflects the company's condition positively and tends to increase its value, while low liquidity has the opposite effect. Liquidity refers to a company's capacity to meet its short-term financial commitments. Investors view a company as being better off if the company has a strong capacity to meet its short-term financial obligations, because this can guarantee short-term lenders that the company can be trusted to achieve its financial commitments. As a result, this has an impact on company valuation. Liquidity is an indicator of a company's capability to meet its short-term financial commitments by using current assets effectively (Syahyunan, 2015). Liquidity is a metric that evaluates a company's capability to meet its financial responsibilities in the near future, using various current assets that are under the company's control (Rambe et al., 2017).

Modal Structure
The capital structure comparison between debt and equity is the core aspect that needs to be taken into account when making investment decisions (Yasa, 2013). MM Modigliani and Miller's theory argues that a company can increase its value by taking on additional debt as long as the company has not yet reached its peak. This claim is supported by the trade-off hypothesis, which explains how the use of loans can minimize customs obligations and business entity expenses (Brigham and Houston, 2001).

Devidend Policy
Dividends are a component of profit obtained by share owners. Based on Musthafa (2017: 141), profit sharing can reduce a company's income by reducing the amount of retained earnings and cash that can be accessed. However, the company aims to distribute dividends as part of its economic strategy to generate future income. Therefore, companies must carefully think about the right strategy for allocating dividends. Prapaska (2012) highlights that shareholders can receive dividends in several formats.

Research Hypothesis

A conceptual framework is a visual representation of a conceptual model that describes the correlation between concepts and crucial aspects that are recognized as critical difficulties. This explains the relationship between the variables studied (Sugiyono, 2021). In this study, liquidity and capital structure variables are considered as independent factors, while company value is considered as a dependent variable. Dividend policy also functions as an intervening variable. The main goal of starting a company in the near future is to generate financial profits. Apart from focusing on short-term goals, companies must also consider their long-term goals, including goals to increase company value. Increasing the value of a company is crucial because it can attract the attention of investors and generate income for shareholders, which is the fundamental goal of the organization

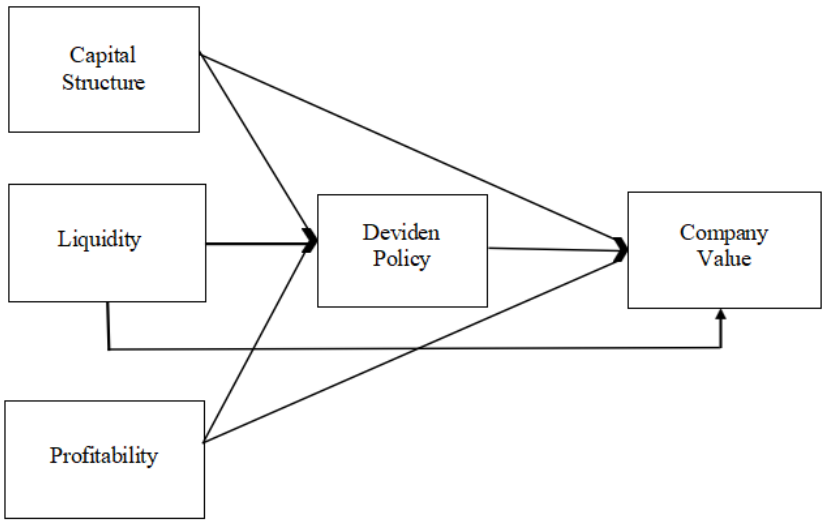

Figure 1 : Conceptual framework

By detailing the background, problem identification, and conceptual framework discussed above, the following hypothesis can be formulated:

1. H1 : Profitability has a positive impact on company value
2. H2 : Liquidity has a positive impact on company value.
3. H3 : Capital structure has a positive impact on company value.
4. H4 : Profitability has a positive impact on dividend policy..
5. H5 : Liquidity has a positive and substantial impact on dividend policy.
6. H6 : Capital structure has a positive impact on dividend policy.
7. H7 : Dividend policy has a positive impact on company value
8. H8 : Profitability has a positive impact on company value with a dividend policy
9. H9 : Liquidity has a positive effect on company valuation through dividend policy
10. H10 : Capital structure has a direct and substantial influence on company valuation through dividend policy

Descriptive Statistic

Descriptive analysis provides an explanation of data through values such as mean, median, standard deviation, variance, maximum value, minimum value, total, (range), as well as kurtosis and skewness. The variables used include independent variables such as profitability (ROS), liquidity (current ratio), capital structure (debt to equity ratio) as well as intervening variables such as dividend policy, and the

dependent variable, namely PBV. Using SmartPLS, descriptive analysis was run on the data for each variable, producing the following results:

:

	Mean	Median	Observed min	Observed max	Standard deviation	Excess kurtosis	Skewness
CR	2.904	2.250	0.818	8.800	2.008	1.030	1.399
DER	0.937	0.736	0.118	2.966	0.763	-0.076	1.025
DPR	0.459	0.317	0.074	4.830	0.547	44.927	5.921
PBV	2.337	1.584	0.536	6.857	1.600	0.052	1.049
ROA	0.082	0.071	0.009	0.223	0.047	1.159	1.114

Table 1 :. Descriptive Statistical Analysis

The results of data processing using Microsoft Excel which were then analyzed using SmartPLS, as seen in Figure 3, provided include the lowest, maximum, mean and standard deviation values for the variables liquidity, profitability, capital structure, company valuation and dividend policy:

1. The CR variable consists of 91 samples. The lowest value of 0.818 was recorded in 2019 at PT Dharma Satya Nusantara Tbk, while the highest value of 8.800 was recorded in 2022 at PT Bisi International Tbk. The average of this variable is 2.904 with a standard deviation of 2.008.
2. The DER variable consists of 91 samples. The lowest value of 0.118 was found at PT PT Bisi International Tbk in 2022, while the highest value was 2.966 at PT FKS Multi AgroTbk in 2018. The average of this variable was 0.937 with a standard deviation of 0.763.
3. The DPR variable consists of 91 samples. The lowest value of 0.074 was recorded at PT Japfa Comfeeed Indonesia Tbk in 2016, while the highest value of 4.830 was recorded at PT Mayora Indah Tbk in 2016. This variable has a mean of 0.459 and a standard deviation of 0.547.
4. The PBV variable consists of 91 samples. The lowest value of 0.536 was recorded at PT Tunas Baru Lampung Tbk in 2022, while the highest value of 6.857 was recorded at PT Mayora Indah Tbk in 2017. This variable has a mean of 2.337 and a standard deviation of 1.600.
5. The ROA variable consists of 91 samples. The lowest value of 0.009 was found at PT Astra Agro Lestari Tbk in 2019, while the highest value was 0.223 at PT Delta Djakarta in 2019. This variable has a mean of 0.082 and a standard deviation of 0.047.

Model Analyz

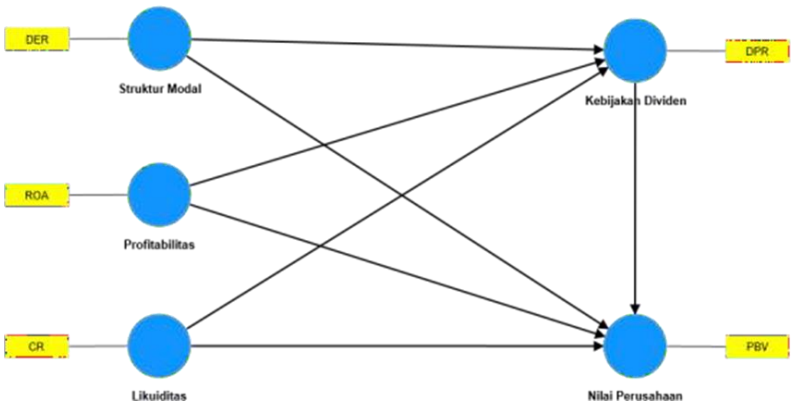

Figure 2. Variable and Indicator Model

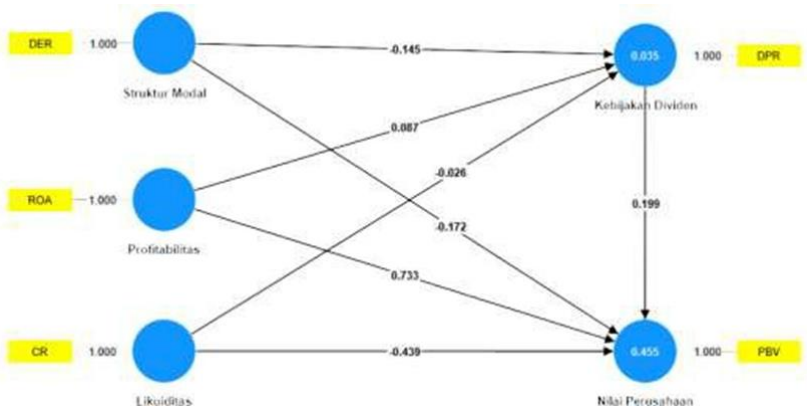

Figure 3. PLS Algorithm Calculation Results Model

Structural Model Analysis

. The R-Square (R2) formula shows how much the exogenous variable influences the endogenous variable. The higher the R2 value, the stronger the impact of the exogenous variable on the endogenous variable.

Table 2. Coefficient of determination

	R-Square	R-square Adj
Deviden Policy	0.035	0.002
Value Company	0.455	0.430

Based on diagram 5 attached, the Adjusted R-Square coefficient shows a value of 0.430 for company value. This figure reflects the contribution of factors such as profitability and liquidity and capital structure in determining company value, namely 43%, while the remaining 57% is believed to be influenced by other aspects not covered in this research.

The Adjusted R-Square value for dividend policy is 0.002. This indicates that profitability, liquidity and capital structure collectively only contribute 2% to dividend policy variability, while the remaining 98% is believed to be affected by other factors not included in this research.

Hypothesis test

The next analysis step after evaluating the model is testing the hypothesis. This process involves a comparison between t-table values and t-statistics resulting from bootstrapping in SmartPLS. A hypothesis is considered accepted if the t-statistic value is > t-table (1.96) at a significance level of 5%, or if the P-value α = 5% (p-value 0.05), in accordance with the guidelines suggested by Ghozali & Latan (2020).

Table 2. Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Deviden Policy ->Value Company	0.199	0.181	0.100	1.976	0.048
Liquidity -> Deviden Policy	-0.026	0.007	0.142	0.184	0.854
Liquidity ->Value Company	-0.439	-0.435	0.115	3.810	0.000
Profitability -> Deviden Policy	0.087	0.063	0.170	0.513	0.608
Profitability ->Value Company	0.733	0.737	0.083	8.859	0.000
Capital Structure -> Deviden Policy	-0.145	-0.186	0.122	1.192	0.233
Capital Structure ->Value Company	-0.172	-0.170	0.074	2.325	0.020

Specific Indirect Effect

Path analysis is used to identify correlation patterns between 3 or more variables. Its function is to determine whether the profitability variable, which acts as a mediating variable, can link liquidity, capital structure, and company size with company value.

Table 3. Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Liquidity -> Deviden Policy>Value Compan	-0.005	0.006	0.027	0.195	0.845
Profitability -> Deviden Policy>Value Compan	0.017	0.016	0.035	0.494	0.621
Capital Structure -> Deviden Policy>Value Compan	-0.029	-0.028	0.022	1.298	0.194

The path diagram in this research includes two structural equations. The independent variables X1, X2, and X3, as well as the intervening variable Z, influence the dependent variable Y. The structural equation can be formulated as follows

$$Z = b1X1 + b2X2 + b3X3 + e1$$

$$Y = b1X1 + b2X2 + b3X3 + b4Z1 + e2$$

RESULTS

Structural Model

From the results of the path coefficient analysis in diagram 6, a structural equation model can be prepared for this research as follows:

Dividend Policy (DPR) = 0.087ROA-0.026CR– 0.145DER + e1

Enterprise value (PBV) = 0.751ROA- 0.445CR- 0.021DER + 0.199DPR + e2

The direction of correlation between the independent variable and the dependent variable is shown by a positive sign and a negative sign in the structural equation. A positive sign indicates a positive or directional relationship between the independent variable and the dependent variable, while a negative sign indicates a negative or opposite relationship between the independent variable and the dependent variable.
Profitability (ROA) has no impact on dividend policy, so although profitability has no impact on dividend policy, it is not significant. Liquidity has no impact on dividend policy, so although profitability has no impact on dividend policy, it is not significant. Capital structure has no impact on dividend policy, so even though profitability has no impact on dividend policy but is not significant.
The second model shows that profitability has a positive but negligible influence on PBV. For every increase in profitability by one, the company value will grow by 0.751, and vice versa, decrease
Profitability will result in a decrease in company value by the same amount. Liquidity has a negligible and detrimental influence on PBV. Even though the impact is negative, the impact is still small. The influence of capital structure on PBV is negative and not significant, meaning that although capital structure has a negative influence on PBV, it is not significant. The impact of dividend policy on business value is positive but negligible, this shows that although dividend policy has a positive effect on company value, it is not significant

Hypothesis Testing the Effect of Profitability on Company Value
Path coefficient analysis in Figure 7 shows that the hypothesis test of the influence of profitability on firm value (PBV) has a parameter coefficient value of 0.751. The t-statistical significance level is 9.302 which is greater than 1.96, and the P-Values value is 0.000 which is less than 0.05. This shows that the level of profitability directly affects the value of a business, thus confirming the acceptance of hypothesis H1.

Hypothesis Testing the Effect of Liquidity on Company Value
analysis in Figure 6 shows that the hypothesis test of the influence of liquidity on firm value (PBV) produces a parameter coefficient value of -0.172. The t-statistical significance of 2.325 is greater than 1.96 and the P-Values value of 0.02 is smaller than 0.05, indicating that liquidity has a negative effect on company value. Therefore, H2 is accepted.

Hypothesis Testing the Effect of Capital Structure on Company Value
Path coefficient analysis in Figure 7 shows that the hypothesis test assessing the influence of capital structure on firm value (PBV) shows a parameter coefficient value of -0.172. The t-statistical significance of 2.325 is greater than 1.96 and the P-Values value of 0.02 is smaller than 0.05, indicating that capital structure has a negative effect on company value. Therefore, H3 is accepted..

Hypothesis Testing the Effect of Liquidity on Dividend Policy
Path coefficient analysis in Figure 7 shows that the parameter coefficient value for testing the hypothesis of the influence of liquidity on dividend policy is -0.026. The significance of the t-statistic is 0.184, smaller than the critical value of 1.96. In addition, the P-Values value of 0.854 is greater than the significance level of 0.05. Therefore, it can be concluded that liquidity has no significant effect on dividend policy so that hypothesis H5 is rejected.

Hypothesis Testing the Effect of Capital Structure on Dividend Policy
Path coefficient analysis in Figure 7 shows that the parameter coefficient value of the influence of capital structure on dividend policy is -0.145. The significance of the t-statistic is

1.192, smaller than the critical value of 1.96. In addition, the P-Values value of 0.233 is greater than the significance level of 0.05. These results indicate that capital structure does not have a significant effect on dividend policy. Therefore hypothesis H6 is rejected..

Hypothesis Testing the Effect of Dividend Policy on Company Value

Path coefficient analysis in Figure 7 shows that the hypothesis test of the influence of dividend policy on company value produces a parameter coefficient value of 0.199. The significance of the t-statistic of 1.976 is greater than the critical value of 1.96 and the P-Values value of 0.048 is smaller than the significance level of 0.05, indicating that dividend policy does have a significant influence on company value. Therefore, we accept hypothesis H7.

Hypothesis Testing the Effect of Profitability on Company Value with Dividend Policy as an Intervening Variable

Analysis of specific indirect effects in Figure 8 shows that the results of the profitability hypothesis test on company value with dividend policy as an intervening variable have a parameter coefficient value of -0.005. The t-statistic significance is 0.195, less than 1.96, and the P-Values value is 0.845, greater than 0.05. These findings indicate that profitability does not have a significant influence on firm value when dividend policy is considered as an intervening variable. Therefore, H8 is rejected

Hypothesis Testing the Effect of Liquidity on Company Value with Dividend Policy as an Intervening Variable

Analysis of specific indirect effects in Figure 8 shows that the results of the liquidity hypothesis test on company value with dividend policy as an intervening variable have a parameter coefficient value of 0.017. The significance of the t-statistic is 0.494, less than 1.96. The P-Values value is 0.621 which is greater than 0.05. These findings indicate that liquidity does not have a significant influence on firm value when dividend policy is considered as an intervening variable. Therefore, H9 is rejected.

Hypothesis Testing the Effect of Capital Structure on Company Value with Dividend Policy as an Intervening Variable

Analysis of specific indirect effects in Figure 8 shows that the coefficient value of the capital structure hypothesis test parameter on company value with dividend policy as an intervening variable is -0.029. The t-statistical significance is 1.298, less than 1.96, and the P-Values value is 0.194, greater than 0.05. These results indicate that capital structure has no effect on company value with the dividend payment ratio as an intervening variable. Therefore, H10 is rejected

CONCLUSION

1. Profitability has a substantial impact on the valuation of food and beverage subsector companies listed on the IDX, valid for the period 2016 to 2022.
2. Liquidity has an impact on the assessment of food and beverage subsector companies listed on the IDX, valid for the period 2016 to 2022.
3. Capital structure has an impact on the assessment of food and beverage subsector companies listed on the IDX, valid for the period 2016 to 2022.
4. Profitability has no impact on the assessment of food and beverage subsector companies listed on the IDX, valid for the period 2016 to 2022.
5. Liquidity has no impact on dividend policy in food & beverage sub-sector companies listed on the IDX for the 2016-2022 period.
6. Capital structure has no impact on dividend policy in food & beverage sub-sector companies listed on the IDX, valid from 2016 to 2022.
7. Dividend policy has an impact on company value in food & beverage sub-sector companies listed on the IDX for the 2016-2022 period.

8. The relationship between profitability and business valuation is not significantly influenced by dividend policy in food & beverage subsector companies listed on the IDX throughout the 2016-2022 period.
9. The existence of liquidity does not affect the value of a company, while dividend policy acts as a mediator for food and beverage subsector companies listed on the IDX throughout the period 2016 to 2022.
10. The capital structure of food & beverage subsector businesses listed on the IDX throughout the 2016-2022 period has no effect on company value, with dividend policy as an intervening variable.

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