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THE EFFECT OF CAPITAL STRUCTURE, COMPANY GROWTH, AND PROFITABILITY ON FIRM VALUE WITH DIVIDEND POLICY AS A MODERATING VARIABLE

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Abstract

Firm value in the capital market is reflected in stock prices, which represent investors' perceptions of a company's success and performance. This study aims to examine the effect of capital structure, company growth, and profitability on firm value, as well as the moderating role of dividend policy. The data used are secondary data in the form of financial statements of manufacturing sector companies obtained from the official website of the Indonesia Stock Exchange (www.idx.com) for the 2021–2023 period. Out of 65 companies, 56 were selected as samples using simple random sampling. The analytical method employed is Moderated Regression Analysis (MRA). The results indicate that capital structure has a negative and significant effect on firm value, company growth has a positive and significant effect, and profitability has a negative and significant effect. Furthermore, dividend policy is found to strengthen the influence of capital structure and profitability on firm value, while weakening the effect of company growth on firm value. These findings highlight the importance of effective capital structure management, growth strategies, and appropriate dividend policies in enhancing firm value from the investors' perspective.

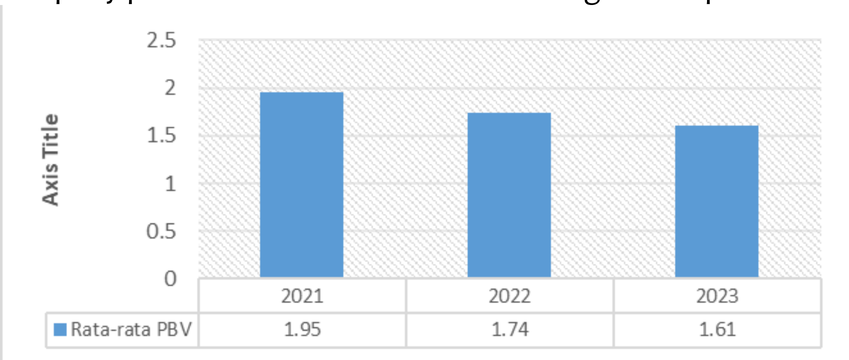
Keywords: Firm Value, Capital Structure, Company Growth, Profitability, Dividend Policy.

INTRODUCTION

Increasingly competitive business environments require companies to secure funding to support business expansion, one of which is through issuing shares in the capital market. As regulated in Law No. 8 of 1995, the capital market in Indonesia includes public offerings, securities trading, as well as the activities of public companies and related institutions. The Indonesian capital market has shown significant progress, with the number of stock investors reaching 10.31 million by the end of 2022 and 825 emitters listed on the Indonesia Stock Exchange (IDX), reflecting growth from the previous year. This situation reflects the intense competition in attracting investors, prompting companies to enhance their firm value in order to maximize profits and shareholder wealth.

Firm value is reflected in stock prices, which indicate management efficiency and investors' perceptions of a company's performance and future prospects. High firm value is desirable as it represents the potential prosperity of shareholders in the future. Therefore, sufficient funding becomes crucial to support a company's performance in maintaining its competitiveness. Company performance is reflected in financial statements, which serve as a signal to investors—positive signals tend to drive up stock prices and firm value, while negative signals may reduce investor interest.

This study focuses on manufacturing companies listed on the IDX during the 2021–2023 period. This sector plays a vital role in the national economy, contributing 17.34 percent to GDP in the second quarter of 2021, while also serving as a major source of employment and a driver of investment. From January to September 2021, the manufacturing sector attracted investment worth IDR 236.79 trillion, a 17.3 percent increase compared to the previous year. Therefore, the manufacturing sector is deemed appropriate as the primary focus in assessing the relationship between company performance and firm value through stock prices.



Source: Data processed, 2024

Figure 1. Average Company Value Graph in the Manufacturing Sector 2021-2023

Figure 1 shows that the average PBV of the manufacturing sector decreased between 2021 and 2023. The decline in company value indicates a change in share price, which can affect investor interest in investing in a company and indicate a decline in shareholder welfare.

Based on the above phenomenon, it can be concluded that industry growth is not necessarily accompanied by rising stock prices. Rapid industry growth can increase competition between companies. Intense competition between companies can impact company performance, which in turn impacts stock prices and company value. Therefore, companies need to consider the factors that impact on the decline in company value.

Based on previous research (Dewi, 2022; Dirman et al., 2020; Hirdinis, 2019; Ramdhonah et al., 2019), several factors that can influence company value are capital structure, company growth, profitability, and dividend policy. Capital structure describes equity, total debt, and total assets. Investors use capital structure to assess a company's level of risk, rate of return, and expected income, which ultimately influences stock demand and firm value (Mudjijah et al., 2019).

Research conducted by Mudjijah et al. (2019) showed that capital structure has a significant positive effect on firm value (PBV). Research by Olii et al. (2021) showed that capital structure has an insignificant positive effect. This contrasts with research conducted by Noviaty & Subagio (2023), Clarinda et al. (2023), and Wulandari & Hidayat (2020), which showed that capital structure does not have a significant impact on firm value.

Company growth is a company's ability to generate maximum profits so that its shares attract investors. Asset growth is defined as the change (decrease or increase) in a company's total assets (Sutanto et al., 2019). Asset growth is calculated as the percentage change in assets at a specific point in time compared to the previous year. Companies that continue to grow generally have good prospects, which is naturally responded positively by investors, thus influencing share price increases. An increase in share price also means an increase in the company's value (Suhandi, 2021).

Research conducted by Nursariyanti & Adi (2021), Aeni & Asyik (2019), Pratiwi & Budiarti (2020), Mahmudi & Khaerunnisa (2020), and Hidayati & Priyadi (2022) shows that company growth has a significant positive effect on company value. This contrasts with research conducted by Saputri & Giovanni (2021) and Hergianti & Retnani (2020), which showed that company growth had no effect on company value.

Profitability is a company's ability to generate profits from sales, assets, or capital (Raymond, 2022). Profitability reflects the effectiveness and efficiency of a company's operations. Higher profits, greater ability to pay dividends, ultimately increasing the company's value (Fuena, 2021). Increased profits also indicate healthy performance and greater cash availability for the company.

Research conducted by Satria (2021), Yuliani & Jonnardi (2021), Laksono & Rahayu (2021), Zuhroh (2019), Ruslim & Michael (2019) found that profitability has a positive and significant effect on firm value. This contrasts with research conducted by Ariesco Wijaya & Suganda (2020) and Indriany & Sapari (2022), which found that profitability has a positive but insignificant effect on firm value. Furthermore, research conducted by Aryani (2020), Monika & Utami (2023), Sinaga & Malau (2019), and Kalibu & Saerang (2020) found that profitability has a negative but insignificant effect on firm value.

Dividend policy is a financial decision made by a company after it has been operating and generating profits. Dividend policy concerns the use of profits to which shareholders are entitled, or the decision whether the company's profits will be distributed to shareholders as dividends or retained to finance future investments (Wiagustini, 2014: 286).

Dividend policy is the allocation of net profit after tax to shareholders and the proportion of net profit to finance company investments. If a company chooses to distribute its profits as dividends, it will reduce retained earnings and, in turn, reduce its total internal funding sources. Conversely, if a company chooses to retain its profits, its internal funding capacity will increase (Zakaria, Sejati, & Mutia, 2020).

Previous research has shown mixed results regarding the role of dividend policy as a moderating variable. Ulya & Sudiyatno (2023), Nurhayati & Kartika (2020), Agustin (2020), Juwita et al. (2021), and Setyawati (2019) found that dividend policy can strengthen the influence of capital structure on firm value. Conversely, Riki (2022) stated that dividend policy actually weakens this influence. Gunawan & Imronudin (2025) found that dividend policy strengthens the influence of firm growth on firm value, while Amelia & Anhar (2019) found the opposite. Ivana & Efendi (2021) and Pristi & Anwar (2022) even found that dividend policy is unable to moderate the relationship between firm growth and firm value. In the context of profitability, Ulya & Sudiyatno (2023), Setyawati (2019), Satria (2021), and Nurmadi & Novietta (2022) found a strengthening effect of dividend policy on firm value. However, Budiasih et al. (2023) and Nurhayati & Kartika (2020) concluded that dividend policy does not moderate the relationship between profitability and firm value.

The amount of dividends paid by a company can affect stock prices because, according to the "bird in the hand" theory, investors tend to value returns from dividends over capital gains. Based on previous research, it is reasonable to suspect that dividend policy can be used as a moderating variable. The role of dividend policy as a moderating variable will indicate whether dividend policy can strengthen or weaken the relationship between capital structure, company growth, and profitability with firm value. Dividend policy is often considered a signal for investors to assess the quality of a company's performance, which then becomes a source of investor income.

Capital structure is the ratio between long-term funding from debt and equity (Silalahi & Sihotang, 2021). These funds can come from equity or debt, both short-term and long-term. Using more debt than equity will increase interest expenses, which can ultimately reduce net income and negatively impact company value (Brigham & Houston, 2019). This aligns with signaling theory, where a debt-dominated capital structure can send negative signals to investors regarding the risks and potential returns of investments (Aeni & Asyik, 2019).

According to Noviaty & Subagio (2023), capital structure has a significant negative effect on firm value. Their research results indicate that when capital structure increases, firm value decreases, indicating that the firm uses more debt for funding, which can negatively impact firm value. Based on this thinking, the following hypotheses can be formulated in this study:

H1: Capital structure has a negative and significant effect on firm value.

Corporate growth refers to an increase in a company's size in terms of revenue, assets, market share, or number of employees (Kasmir, 2008). This growth is generally measured by an increase in total assets, which reflects greater operational capacity. From a signaling theory perspective, asset growth provides a positive signal to investors because it indicates promising business prospects and the potential for high returns (Aeni & Asyik, 2019). Based on this description, the hypothesis in this study can be formulated as follows:

H2: Company growth has a positive and significant effect on company value.

A company's ability to generate profits reflects the potential for increasing company value, as reflected in its share price (Astakoni et al., 2019). Higher profitability, greater returns for investors. According to Signaling Theory, high profitability provides a positive signal about a company's prospects, thereby attracting investor interest (Nurhayati & Kartika, 2020). Based on this, the following hypotheses can be formulated in this study:

H3: Profitability has a positive and significant effect on company value.

Capital structure is the proportion of debt and equity a company uses to finance its investments and operational activities. Dividend policy is the policy adopted by a company to decide how much dividend to pay to shareholders. Dividend

payments are based on the "bird in the hand" theory. If a company has a high capital structure (more debt), a favorable dividend policy can help increase investor confidence and increase the company's value. Based on this thinking, the following hypotheses can be formulated in this study:
H4: Dividend policy can strengthen the influence of capital structure on company value.

Firm growth can be measured through increases in sales, assets, profits, or the number of employees. Meanwhile, dividend policy is a company's policy regarding the distribution of profits to shareholders. A rapidly growing company demonstrates potential for future development and profitability. If managed wisely, this growth will generate sustainable profits. According to the Bird-in-the-Hand Theory, dividends distributed from profits are a positive signal to investors. Therefore, in high-growth companies, an appropriate dividend policy can increase investor confidence and company value. Based on this, the following hypotheses can be formulated in this study:
H5: Dividend policy can strengthen the influence of company growth on company value.

Profitability reflects a company's ability to generate profits, which forms the basis for dividend distribution (Pristi & Anwar, 2022). For investors, dividend distribution information is often more important than earnings reports, in accordance with the Bird-in-the-Hand Theory. Dividend policy is expected to moderate the effect of profitability on firm value, as cash dividend payments send a positive signal about company performance and increase the company's value in the eyes of investors (Astakonmi et al., 2019). Based on this thinking, the following hypotheses can be formulated in this study:
H6: Dividend policy can strengthen the influence of profitability on company value.

METHOD

This research adopts a quantitative approach with an associative method to process statistical data and examine formulated hypotheses. The study is categorized as quantitative because the data involved are tangible and analyzed through statistical techniques. Associative research is conducted to identify and assess the relationships between two or more variables (Sugiyono, 2018). The study focuses on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange during the period from 2021 to 2023. The key variables examined include capital structure, corporate growth, profitability, dividend policy, and firm value. The research population comprises 65 manufacturing firms that have remained consistently listed on the Indonesia Stock Exchange, reported profits, and distributed dividends throughout the observation period. The sampling technique employed is probability sampling. To determine the appropriate sample size, the Slovin formula is applied, using a 5% margin of error (0.05). The calculation of the sample size is based on the following formula:

$$\mathbf{n} = \frac{\mathbf{N}}{\mathbf{1 + Ne^2}}$$

Information:
n = Sample Size
N = Population Size
e = percentage of tolerance for inaccuracy due to errors in sampling
The following is the calculation carried out for the number of samples for this study:

$$\mathrm{n} = \frac{\mathrm{N}}{1 + \mathrm{Ne}^2}$$

$$\mathrm{n} = \frac{65}{1 + 65(0{,}05)^2}$$

$$\mathrm{n} = \frac{65}{1 + 0{,}16}$$

$$\mathrm{n} = \frac{65}{1{,}16}$$

$$\mathrm{n} = 56$$

Based on calculations, the sample size used in this study was 56 manufacturing companies listed on the Indonesia Stock Exchange in 2021-2023. Furthermore, the sampling technique used in this study was simple random sampling, which randomly selected members of the population without considering population strata.

The type of data used in this study is quantitative data from secondary sources. Data were collected using non-participant observation. In this method, researchers collect data without directly participating in the events being studied. Data collection was conducted by observing, recording, and studying the financial reports of companies in the manufacturing sector published on the IDX website.

Capital structure is measured using the Debt to Equity Ratio (DER), which shows the ratio of debt to equity. DER can be expressed in the following equation (Sari & Patrisia, 2020).

$$\mathrm{DER} = \frac{\text{Total Liabilities}}{\text{Equity}} \text{ x } 100\% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(1)}$$

Firm growth provides an overview of a company's development. In this study, firm growth was measured using the Asset Growth (AG) ratio, formulated as follows (Sari & Patrisia, 2020).

$$\mathrm{AG} = \frac{\text{Total aset}_t - \text{Total aset}_{t-1}}{\text{Total aset}_{t-1}} \times 100\% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(2)}$$

Profitability in this study is measured by return on equity (ROE). Return on equity is measured using net profit after tax and equity. The ROE calculation is expressed in the following equation (Nurhayati & Kartika, 2020).

$$\mathrm{ROE} = \frac{\text{Earning After Taxes}}{\text{Jumlah modal sendiri}} \times 100\% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(3)}$$

Company value is calculated using Price Book Value (PBV), where PBV is the ratio between the price per share and the book value per share.

$$\text{PBV} = \frac{\text{Harga saham}}{\text{Book value}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (4)$$

Dividend policy in this study is measured using the Dividend Payout Ratio (DPR) which can be formulated as follows (Wiagustini, 2014).

$$\text{DPR} = \frac{\text{Dividen per lembar saham}}{\text{Laba per lembar saham}} \times 100\% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (5)$$

The data analysis method applied was Moderation Regression Analysis (MRA). The MRA model in this study can be formulated in the following equation.

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4M + b_5(X_1 * M) + b_6(X_2 * M) + b_7(X_3 * M) + \varepsilon \ldots\ldots\ldots\ldots (6)$$

Information:

Y	: Company value
α	: Constant
β1,2,3,4,	: Estimation of regression coefficients
X1	: Capital structure
X2	: Company Growth
X3	: Profitability
M	: Dividend policy
εi	:Standard error

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Results

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	168	1	392	75.76	66.213
Company Growth	168	-19	46	5.64	10.044
Profitability	168	0	865	26.16	74.855
Company Values	168	0.00	44.86	2.5454	5.67912
Dividend Policy	168	1	539	62.90	78.744
Valid N (listwise)	168				

Source: Processed secondary data, 2025

Referring to the data presented in Table 2, it can be observed that the number of observations for each variable totals 168. A comprehensive description of the descriptive statistics for each variable is provided as follows: The capital structure variable, assessed through the Debt to Equity Ratio (DER), shows a minimum recorded value of 1% and a maximum value of 392% in the year 2023. The average DER across the dataset is 75.76, with a standard deviation of 66.213, indicating significant variability among the companies. Company growth, which is represented by the asset growth (AG) indicator, has a minimum value of -19% and a maximum value of 46%. The mean growth rate stands at 564%, accompanied by a standard deviation of 10.044, reflecting moderate variation. The profitability variable, measured by Return on Equity (ROE), ranges from a minimum of 0% to a maximum of 865%. The mean ROE is 26.17%, and the data distribution is reflected in a relatively high standard deviation of 74.855, suggesting notable disparities in profitability levels across firms. Firm value, represented by the Price to Book Value (PBV) ratio, exhibits a minimum of 0.00 and reaches a maximum of 44.86. The average PBV is calculated at 2.5454, with a standard deviation of 5.67912, indicating the variation in market valuation relative to book value. The dividend policy, which in this context is proxied by the Dividend Payout Ratio (DPR), shows a minimum of 1% and a maximum of 539%. The average payout is 62.90%, and the standard deviation is 78.744, demonstrating a substantial range in dividend distributions among the firms.

To further examine the moderating role of dividend policy in the relationship between capital structure, company growth, and profitability on firm value, the study employs Moderated Regression Analysis (MRA). The outcomes of this analysis are presented in Table 2 below

Table 2. Moderated Regression Analysis (MRA) Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**t**	**Sig**
1	(Constant)	1,100	1,081		1,018	0.311
	Capital Structure	-1.183	0.338	-0.534	-3,503	0.001
	Company Growth	5,811	2,575	0.345	2,256	0.027
	Profitability	-0.024	0.548	-0.006	-0.044	0.965
	Dividend Policy	-0.482	0.287	-0.272	-1,680	0.097
	X1*M	0.738	0.217	0.704	3,400	0.001
	X2*M	-0.523	0.240	-0.389	-2,178	0.032
	X3*M	0.386	0.187	0.399	2,064	0.042

The regression coefficient shows that capital structure b_1 = -1.183 has a negative effect on firm value, meaning that every one-unit increase in capital structure will decrease firm value by 1.183. Conversely, firm growth b_2 = 5.811 has a positive effect, so that a one-unit increase will increase firm value by 5.811. Profitability b_3 = -0.24 has a negative effect, meaning a one-unit increase will decrease firm value by 0.24. The interaction of capital structure with dividend policy b_5 = 0.738 has a positive effect, while the interaction of firm growth with dividend policy b_6 = -0.523 has a negative effect. The interaction of profitability with dividend policy b_7 = 0.386 shows a positive effect on firm value. All of these interpretations are assumed with other independent variables in constant conditions.

Table 3. F Test Results

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	44,665	7	6,381	4,917	0.000b
	Residual	114,206	160	1,298		
	Total	158,870	167			

Source: Processed secondary data, 2025

The test results in Table 3 show a significance value of 0.000. A significance value ≤0.05 indicates that the independent variables simultaneously have a significant effect on the dependent variable. It can be concluded that a significance value of 0.000 in this study means the resulting regression model can predict the relationship between variables.

The coefficient of determination (R2) is used to measure the model's ability to explain a dependent variable. The R2 values can be seen in Table 8 below.

Table 4. Coefficient of Determination (R2) Value

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.530a	0.281	0.224	1.13921

Source: Processed secondary data, 2025

Table 4 presents an adjusted R-squared value of 0.224, indicating that 22.4 of the variance in the dependent variable can be explained by the independent variables included in the model. The remaining 77.6 is influenced by other external factors not examined within the scope of this study.

A partial test (t-test) was conducted to evaluate the individual contribution of each independent variable in explaining variations in the dependent variable. If the significance value is less than or equal to 0.05, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted, signifying a statistically significant influence of the independent variable on the dependent variable. According to the results in Table 2, capital structure exhibits a negative and statistically significant influence on firm value, with a beta coefficient of -1.183 and a significance level of 0.001. Firm growth has a positive and significant impact on firm value, shown by a beta value of 5.811 and a significance level of 0.027. On the other hand, profitability demonstrates a negative but statistically insignificant effect, with a beta of -0.24 and a p-value of 0.965. The study also confirms that dividend policy acts as a pure moderating variable. It strengthens the relationship between capital structure and firm value as well as the relationship between profitability and firm value, with beta coefficients of 0.738 and 0.386 and corresponding significance values of 0.032 and 0.042, respectively. Conversely, dividend policy weakens the effect of firm growth on firm value, indicated by a beta of -0.523 and a significance of 0.032. Additionally, dividend policy does not exert a direct influence on firm value, as evidenced by a significance level of 0.097. Therefore, it can be concluded that dividend policy functions purely as a moderating variable in the relationship between the independent variables and firm value.

The classical assumption test is conducted to ensure the feasibility of the regression model, especially in the context of prediction, so it is often referred to as the second order test. This test is conducted after testing the feasibility of the model through the F test and the t test (first order test), This is because most classical assumption tests rely on the residuals of the regression model as the foundation for analysis (Utama, 2016: 99). To assess the normality of the residuals, the One Sample Kolmogorov-Smirnov test is applied. If the resulting Asymp. Sig. (2-tailed) value exceeds 0.05, it indicates that the residuals are normally distributed. In contrast, if the Asymp. Sig. (2-tailed) value falls below 0.05, it suggests that the residuals deviate from a normal distribution.

Table 5. Normality Test Results

	Unstandardized Residual
N	168
Asymp.sig.(2-tailed)	0.200

Source: Processed secondary data, 2025

According to the data in Table 5, the value of Asymp. Sig. (2-tailed) for this research model is 0.068, which exceeds the threshold of 0.05. This indicates that the regression model satisfies the normality assumption and the residuals are normally distributed. The autocorrelation test is conducted to examine whether there is a relationship between the error term at time t and the error term in the preceding time period (t–1) in a linear regression context. To test for the presence of autocorrelation, the Durbin-Watson (DW) test is applied. If the DW value lies between the lower bound (du) and (4 – du), it can be concluded that the model is free from autocorrelation. The detailed results of the autocorrelation test are presented in Table 6 below.

Table 6. Autocorrelation Test Results

Model	**R**	**R Square**	**Adjusted R Square**	**Standard Error of the Estimate**	**Durbin-Watson**
1	0.530a	0.281	0.224	1.13921	1,912

Source: Processed secondary data, 2025

The Durbin-Watson (DW) statistic obtained in the regression analysis is 1.912, calculated at a 0.05 significance level, with a sample size (n) of 168 and four independent variables (k). According to the Durbin-Watson critical values table, the lower bound (dL) is 1.6992 and the upper bound (du) is 1.7966. Since the DW value lies between the upper bound and the calculated threshold of (4 – du), which equals 2.2034, and satisfies the condition du < d < 4 – du (i.e., 1.7966 < 1.912 < 2.2034), it can be concluded that the regression model is free from autocorrelation.

The multicollinearity test is conducted to examine whether any linear correlation exists among the independent variables within the regression model. This potential issue is evaluated using the tolerance value and the Variance Inflation Factor (VIF). If the tolerance value is greater than 0.10 and the VIF is less than 10, then multicollinearity is considered not present in the model. Detailed outcomes of the multicollinearity test are presented in Table 7 below.

Table 7. Multicollinearity Test Results

Model		Collinearity Tolerance	VIF Statistics
1	Capital Structure	0.352	2,841
	Company Growth	0.349	2,865
	Profitability	0.390	2,564
	Dividend Policy	0.312	3,205

The VIF value of capital structure is 2.841; company growth is 2.865; profitability is 2.564; and dividend policy is 3.205. The test results show that the VIF value for all three variables is less than 10. Thus, the regression model does not have symptoms of multicollinearity.

Table 8. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig
1	(Constant)	1,664	0.652		2,553	0.012
	Capital Structure	0.188	0.204	0.162	0.924	0.358
	Company Growth	-0.365	1,553	-0.041	-0.235	0.815
	Profitability	-0.119	0.330	-0.060	-0.362	0.718
	Dividend Policy	-0.138	0.173	-0.148	-0.795	0.429

Source: Processed secondary data, 2025

The results of the test presented in Table above indicate that the significance values for all independent variables are greater than 0.05 (Sig. > 0.05), which suggests that heteroscedasticity is not present in this study.

Based on the hypothesis testing, it was found that capital structure has a negative and significant impact the value of the company in manufacturing companies listed on the Indonesia Stock Exchange during the period 2021–2023. An increase in capital structure, which reflects a high level of debt usage, leads to a decrease in firm value.

This finding is in line with Signaling Theory**,** which posits that a high level of debt increases investors' perception of risk due to larger interest burdens, ultimately lowering firm value. Capital structure refers to the proportion between long-term debt and equity. This result is supported by previous studies such as those by Clarenda et al. (2023), Aeni & Asyik (2019), Firmansah & Sari (2024), Purba & Mahendra (2022), and Ingracia et al. (2022).

The results also show that firm growth has a positive and significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The higher the company's growth—as indicated by an increase in assets—the higher the firm value.

Asset growth reflects future profit potential and sends a positive signal to investors, in line with Signaling Theory**.** Investors tend to favor high-growth firms as they are expected to generate higher returns. Firm growth also indicates progress and strong future cash flow potential, which attracts investor interest and drives up stock prices, thus enhancing firm value. These findings are consistent with studies by Sutanto et al. (2019), Sari & Patrisia (2020), Nursariyanti & Adi (2021), Silalahi & Sihotang (2021), and Suhandi (2021).

The analysis further reveals that profitability does not have a significant effect on firm value in the manufacturing sector during the 2021–2023 period. The negative and insignificant relationship suggests that even high profitability does not necessarily translate into increased firm value in the eyes of investors. Thus, the second hypothesis (H2) is rejected.

This result contradicts Signaling Theory, which argues that higher profitability leads to higher stock prices, as investors perceive greater return potential. This inconsistency may stem from investors doubting the credibility of reported profits, especially when there are signs of earnings management.

Although profitability reflects a company's ability to generate earnings and operate efficiently, manipulated profit figures intended to portray a positive image may erode investor trust. Consequently, profitability may no longer be seen as a positive signal of firm value. Therefore, while theoretically profitability should enhance firm value, this is not always observed in practice. These findings are supported by previous studies conducted by Monika & Utami (2023), Sinaga & Malau (2019), Kolibu & Saerang (2020), Ariesco Wijaya & Suganda (2020), and Indriany & Sapari (2022), which also found that profitability does not significantly affect firm value.

The hypothesis testing results show that dividend policy moderates the relationship between capital structure and firm value in manufacturing firms listed on the IDX during the 2021–2023 period. This finding indicates that dividend policy strengthens the relationship between capital structure and firm value. In this context, firms with high debt-to-equity ratios (DER) can still create shareholder value if accompanied by sound dividend distribution policies. Earnings derived from debt financing that are distributed as dividends serve as a positive signal to investors. This signal enhances market confidence, boosts investor interest, and increases stock prices, which in turn raises firm value.

This finding aligns with the Bird in the Hand Theory**,** which suggests that investors prefer current dividend income over uncertain future capital gains. Thus, a stable and predictable dividend policy provides investors with confidence in the company's earnings sustainability, while reinforcing positive perceptions of the company's capital structure. Companies that efficiently manage debt and consistently pay dividends are seen as financially stable and more attractive to investors. Therefore, dividends not only serve as profit distribution to shareholders but also act as a strategic tool in strengthening the impact of capital structure on firm value. This result is supported by previous research from Ulya & Sudiyatno (2023) and

Nurhayati & Kartika (2020), who also found that dividend policy significantly strengthens the effect of capital structure on firm value.

The study also found that dividend policy weakens the relationship between firm growth and firm value in manufacturing companies listed on the IDX during 2021–2023. This implies that growing firms may be less effective in increasing firm value if they distribute large dividends.

High dividend payouts reduce internal funds that could be used for investment and expansion. Therefore, growing firms often retain earnings to support long-term growth (Pristi & Anwar, 2022). This finding contradicts the Bird in the Hand Theory, which states that dividends can increase firm value. However, in this context, investors may value retained earnings for reinvestment more than short-term dividends.

Conversely, this result supports the Tax Differential Theory, which posits that investors prefer capital gains due to lower tax rates compared to dividends. Therefore, in growth phases, dividend payouts may in fact weaken the impact of growth on firm value. This result is consistent with findings from Amelia & Anhar (2019) and Pristi & Anwar (2022).

The findings also indicate that dividend policy moderates the relationship between profitability and firm value in the manufacturing sector during the 2021–2023 period. In other words, high profitability is more likely to enhance firm value when supported by an appropriate dividend policy.

This is in line with the Bird in the Hand Theory, which states that investors value dividends more than uncertain capital gains. Dividends are perceived as a positive signal of a company's performance and financial stability. Companies with high profitability are generally able to distribute larger dividends, increasing investor confidence. Conversely, low profitability often results in small or no dividends, which can decrease investor interest. Consistent dividend payments reflect a company's commitment to shareholders and strengthen positive signals in the capital market.

Therefore, the combination of high profitability and stable dividend policy can optimally enhance firm value. These findings are supported by Setyawati (2019), Satria (2021), and Nurmadi & Novietta (2022), who also concluded that dividend policy strengthens the effect of profitability on firm value.

CONCLUSION

This study concludes that capital structure has a significantly negative effect on firm value, indicating that excessive debt undermines investor confidence and reduces firm value. In contrast, firm growth has a significantly positive effect, as it reflects strong future prospects. Profitability was found to have no significant effect on firm value, possibly due to low investor trust in the reported earnings quality. Dividend policy was proven to strengthen the influence of both capital structure and profitability on firm value, as dividends serve as a positive signal of financial stability. However, dividend policy was found to weaken the influence of firm growth, since distributing earnings during the growth phase reduces funds available for expansion, thereby diminishing the firm's potential value.

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