COMPANY VALUE: DIVIDEND POLICY, SHARE OWNERSHIP STRUCTURE, AND ASSET STRUCTURE MEDIATED WITH CAPITAL STRUCTURE (CASE STUDY OF FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2021-2023 PERIOD)

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Abstract

This research aims to analyze and determine the effect of Dividend Policy, Share Ownership Structure, and Asset Structure on Company Value with Capital Structure as an Mediating variable in Food and Beverage sector companies listed on the Indonesia Stock Exchange during the period of 2021-2023. The data processing in this study uses quantitative data analysis and employs SPSS 25 (Statistical Package for Social Science). The sample in this study consists of 30 Food and Beverage sector companies listed on the Indonesia Stock Exchange during the period of 2021-2023. The results show that Dividend Policy and Share Ownership Structure have a negative and significant impact on capital structure, while Asset Structure has a positive and significant impact on capital structure. Dividend Policy and Share Ownership Structure have a positive and significant impact on company value, while Asset Structure has a negative impact and is significant to firm value, while Asset Structure has a negative and significant effect on firm value. Capital Structure can mediate the relationship between Dividend Policy, Share Ownership Structure (Public Ownership), and Asset Structure on Firm Value.

Keywords: Dividend Policy, Share Ownership Structure, Asset Structure, Capital Structure, Company Value

INTRODUCTION

In today's era of global business competition, companies worldwide are required to compete with others to survive. The quality of the products a company produces, the technology it uses, the reliability of its workforce, and the company's overall success are all areas that constantly require improvement. To compete with both local and foreign companies, which require significant financial resources, these elements are crucial. Therefore, companies need access to adequate financial resources and capital to grow and succeed (Purwanti, 2020).

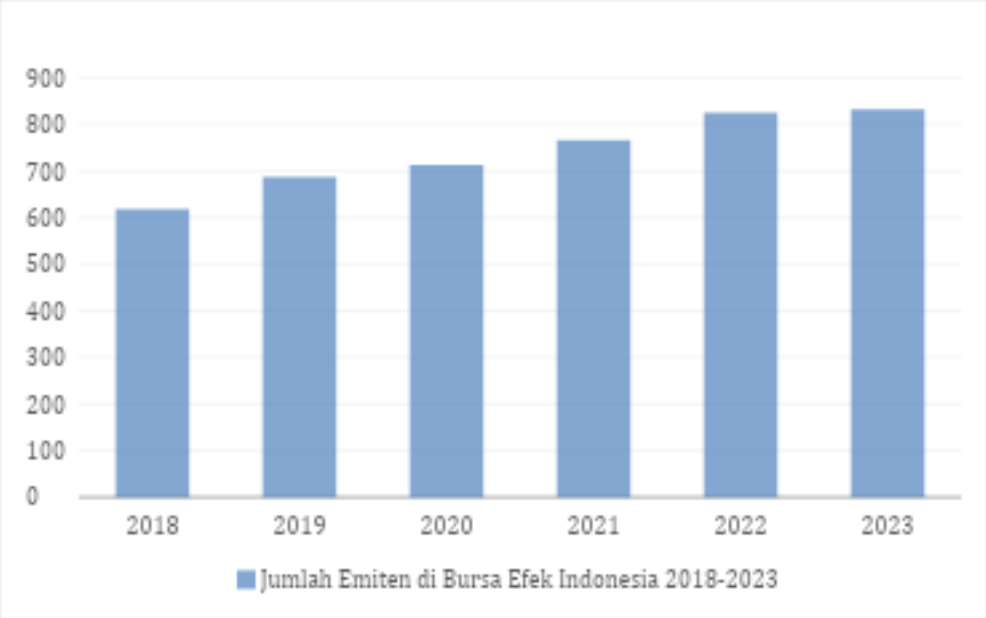

Figure 1.1 Number of Issuers on the Indonesia Stock Exchange (2018–2023)
Source: databoks.kadata.co.id (accessed on June 11, 2025, at 20.10)

Based on Figure 1.1, the number of issuers on the Indonesia Stock Exchange (IDX) has consistently increased over the past six years from 2018 to 2023. In 2018, there were 619 listed companies. This number continued to grow annually, with a 7.9% increase in 2019 to 668 issuers. This positive trend continued into 2020, despite Indonesia experiencing economic pressure due to the COVID-19 pandemic. That year, the number of issuers continued to increase to 713, demonstrating the resilience of the Indonesian capital market in the face of the global crisis. In 2021, the number of issuers again experienced significant growth of 7.4%, reaching 766 issuers. This increase indicates a recovery in corporate interest in raising funds through the capital market, in line with improving national economic conditions.

To determine how the market evaluates the performance and prospects of companies in the Food and Beverage sector, one indicator that can be analyzed is the Price to Earnings Ratio (PER). This ratio reflects the large amount of stock price compared to the net earnings per share (EPS) generated by the company. Houston (2018) explains that PER is an important indicator in stock valuation analysis, as it shows investors' expectations of future earnings developments. In this context, a high PER value generally reflects a high market valuation of the company, but it can also signal that the stock has...*overvalued*, which is traded above its

fair value (Halim, 2020). Conversely, a low PER value indicates that the stock *undervalued*, potentially cheap compared to its financial performance (Kasmir, 2014).

Table 1. Average Company Value In Food and Beverage Sector (IDX 2021–2023)

No	Stock Code	Average PER Value	Criteria	Information
1	ADES	10.969	>10%	*Overvaluaded*
2	ICE	76.135	>10%	*Overvaluaded*
3	HIGH	-85.802	<10%	*Undervaluaded*
4	BTEK	-2.189	<10%	*Undervaluaded*
5	BUDI	4.360	>10%	*Undervaluaded*
6	CAMP	15.399	>10%	*Overvaluaded*
7	I mentioned	6.722	>10%	*Undervaluaded*
8	CLEO	55.950	>10%	*Overvaluaded*
9	DLTA	14.472	>10%	*Overvaluaded*
10	DMND	24.825	>10%	*Overvaluaded*
11	FOOD	-3.770	<10%	*Undervaluaded*
12	GOOD	24.836	>10%	*Overvaluaded*
13	BACK	797.980	>10%	*Overvaluaded*
14	ICBP	21.216	>10%	*Overvaluaded*
15	IICP	-40.575	<10%	*Undervaluaded*
16	FISH	60.741	>10%	*Overvaluaded*
17	INC	7.209	>10%	*Undervaluaded*
18	CHEESE	62.725	>10%	*Overvaluaded*
19	MGNA	-143.044	<10%	*Undervaluaded*
20	MLBI	24.733	>10%	*Overvaluaded*
21	MYOR	31.130	>10%	*Overvaluaded*
22	YOU	142486.586	>10%	*Overvaluaded*
23	PCAR	42.531	>10%	*Overvaluaded*
24	PSDN	6.965	>10%	*Undervaluaded*
25	BREAD	23.696	>10%	*Overvaluaded*
26	SKBM	41.165	>10%	*Overvaluaded*
27	SKLT	8.731	>10%	*Undervaluaded*
28	STTP	2.823	>10%	*Undervaluaded*
29	TBLA	8.321	>10%	*Undervaluaded*
30	ULTIMATE	15.496	>10%	*Overvaluaded*

Source: Data processed by researchers 2025

Based on the results of PER calculations for 30 Food and Beverage sector companies registered on the IDX in 2023, it was found that the majority of companies were classified as *overvalued* Of the total of 30 issuers, 18 companies or (60%) are categorized *overvalued* showing a PER value greater than 10, which indicates that their share price is valued relatively

high by the market compared to the earnings per share (EPS) they generate. Conversely, there are 12 companies or 40% that are categorized as *undervalued*, with a PER value of less than or equal to 10. These companies are considered to have relatively cheap share prices compared to the profit performance achieved, which could be an indication that the shares have the potential to increase in value in the future.

Capital structure is a crucial factor in reflecting a company's financial condition. One parameter used to measure a company's level of dependence on debt is the Debt-to-Debt Ratio (DAR). The higher this ratio, the greater the proportion of a company's assets financed by debt, which implies increased financial risk. In this study, the industry standard of 50% was used as the classification threshold. Companies with a DAR below 50% are considered to have a healthy capital structure and are classified as low risk, while those above 50% are classified as high risk.

Table 2. DAR in the Food and Beverage Sector for the 2021-2023 Period

Stock Code			Number of Issuers	Industry Standard DAR Average	Information
ADES	BACK	PCAR	18 Issuer	<50%	Low
CAMP	IICP	BREAD			
I mentioned	FISH	SKBM			
CLEO	INC	SKLT			
DLTA	CHEESE	STTP			
DMND	MYOR	ULTIMATE			
ICE	FOOD	MLBI	12 Issuer	>50%	High
HIGH	GOOD	YOU			
BTEK	ICBP	PSDN			
BUDI	MGNA	TBLA			

Source: Data processed by researchers 2025

Based on the table, 18 issuers, or 60%, are classified as having a low DAR (<50%), indicating relatively healthy debt utilization. Meanwhile, the other 12 issuers, or 40%, have a high DAR (>50%), and are considered to have riskier leverage levels. This is important to note because a high capital structure can impact investor confidence and a company's ability to obtain external financing.

Several researchers have conducted research on firm value in the past, including Setiawati (2021) and Devita & Dewi (2024), who found that dividend policy has a positive and substantial impact on firm value. However, findings from studies conducted by Aini and Priadi (2022) and Pramurza (2021) indicate that dividend policy has no impact on organizational value. Studies conducted by Munawaroh (2024), Akyunina (2021), and Saidah and Hwihanus (2023) indicate that ownership structure has a negative and substantial impact on firm value. On the other hand, a study conducted by Dianti et al. (2022) shows that management ownership has no impact on firm value. A study conducted by Pamungkas et al. (2020) indicates that asset structure has an impact on firm value. On the other hand, studies conducted by Grediani & Dianingsih (2022) and Nila Amalia (2020) show that Asset

Structure has no impact on Firm Value. Studies conducted by Utami (2019) and Nopianto & Suparno (2021) found that Capital Structure has a positive and substantial impact on Firm Value. Furthermore, studies conducted by Muslichah & Hauteas (2019) and Prilianti et al. (2020) show that Capital Structure has no impact on Firm Value.

According to Zafira (2021), the value of a business is related to investors' perceptions of the company's success and is often linked to its stock price. The higher the stock price, the greater the returns investors will receive, ultimately increasing their well-being.

According to Fahmi (2020), a company's capital structure is defined as the amount of financing represented by long-term debt and equity. This proportion reflects the company's current financial condition.

According to Brigham and Houston (2018), dividend policy is a policy related to determining the distribution of income (profits) among income consumers. This policy can be given to shareholders in the form of dividends or used within the company. This implies that income should be reinvested in the company.

Share ownership structure is the ratio between the number of shares owned by internal parties and the total number of shares owned by investors, as explained by Sugiarto (2009:59). Share ownership structure is the structure of share ownership. In other words, share ownership structure is the percentage of institutional ownership and management ownership in a company's shares, represented by directors (agents) appointed by shareholders (principals). This structure is also known as equity ownership structure.

As stated by Sudana (2011:163), asset structure is a representation of the dominance of certain components in total assets, with current assets often having a larger proportion.

Based on the above, this study was conducted to analyze the influence of dividend policy, share ownership structure, and asset structure on company value through capital structure. Dividend policy, share ownership structure, and asset structure have an impact on company value through capital structure as a mediating variable.

RESEARCH METHOD

To conduct this study, the authors utilized a quantitative method design combined with a causal approach. During the period 2021 to 2023, the study population consisted of all food and beverage companies listed on the Indonesia Stock Exchange (IDX). For this study, a purposive sampling method was used. In the process of selecting samples based on certain criteria, a method known as purposive sampling was used. The sample selection criteria for this study included: 1) food and beverage companies listed on the IDX sequentially from 2021 to 2023; 2) companies that consistently published annual financial reports and annual reports during the period; 3) companies that had distributed dividends at least once during the observation period; and 4) companies that had complete data related to the variables studied, namely share ownership structure, asset structure, capital structure, and firm value. In this study, a total of 75 samples were used. The types of data used in this study are: a) identifying companies in the Food and Beverage sector as the research population, b) downloading and collecting financial reports and annual reports of companies registered on the IDX for the period 2021–2023, c) organizing data related to research variables, namely dividend policy, share ownership structure, asset structure, capital structure, and company value, d) verifying data to ensure the completeness and validity of the information used. SPSS version 25.00 was used to process the data.

RESULTS AND DISCUSSION

Descriptive Analysis

In the context of this research, descriptive statistics refers to the process of transforming study data into a tabular format for easier understanding and evaluation. Descriptive statistics were used to demonstrate the amount of data used in this investigation. These statistics also include the maximum, minimum, and mean values, as well as the level of data distribution or standard deviation for each variable used. The results of the descriptive statistics can be seen in the table below:

Table 3. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	75	-.70	25.95	1.0236	3.13825
Public Ownership	75	.01	7.87	.3705	.89607
FAR	75	.00	1.04	.3638	.27383
BUT	75	.01	.97	.3768	.22689
PER	75	-63.44	2438.93	44.4333	281.42085
Valid N (listwise)	75				

Source: Secondary data processed by SPSS, 2025

As can be seen in Table 4.2, the number of data used in this study consists of 75 samples, and observations were conducted between 2021 and 2023. Descriptive statistics show that the Dividend Distribution Ratio (DPR) variable can have a range of values, with the lowest value being -0.70, the highest value being 25.95, a mean value of 1.0236, and a standard deviation of 3.13825. The Public Ownership variable has a range of values, with the lowest value being 0.01, the highest value being 7.87, a mean value being 0.3705, and a standard deviation of 0.89607.

The variable known as FAR can have a range of values, with the smallest value being 0.00 and the largest value being 1.04. The average value is 0.3638, and the standard deviation is 0.27383. The DPR variable can achieve a minimum value of 0.01, a maximum value of 0.91, a mean value of 0.3768, and a standard deviation of 0.22689. The PER variable can have a range of values, with the lowest value being -63.44, the highest value being 2438.93, a mean value being 44.4333, and a standard deviation of 281.42085.

Classical Assumption Test

Normality Test

The residuals from the regression model are tested for normality to determine whether they follow a normal distribution. If this assumption is not met, the statistical test will be invalid. The Kolmogorov-Smirnov test with Monte Carlo significance criteria is a statistical test that can be used to determine whether the residuals follow a normal distribution. The Monte Carlo technique is a research approach that uses random numbers and is used to assess the normality of data through systematic development. Monte Carlo analysis is performed to determine the distribution of data that has been analyzed using random samples or samples

with values considered too extreme. Data is not normally distributed if the significance value ($\alpha = 0.05$) is different from zero. The results of the normality test can be seen in the table below:

Table 4. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	81.14659839
Most Extreme Differences	Absolute	.120
	Positive	.099
	Negative	-.120
Test Statistic		.120
Asymp. Sig. (2-tailed)		.003[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Secondary data processed by SPSS, 2025

The Monte Carlo significance value is 0.003 < 0.05, indicating that the data does not follow a normal distribution. This information is obtained from Table 4.3 for your reference. Therefore, it is crucial to perform a retest, excluding data deemed to be outliers. Below, you will find the results of the normality test after removing outliers:

Table 5. Normality Test Results
(After Removing Outliers)
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	43.10800801
Most Extreme Differences	Absolute	.075
	Positive	.037
	Negative	-.075
Test Statistic		.075
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Secondary data processed by SPSS, 2025

Based on Table 4.4, the Monte Carlo significance value shows a value of 0.200, which means > 0.05 so the data is normally distributed.

2. Multicollinearity Test

Table 5. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-32.615	13.442		-2.426	.018		
	DPR	0.284	4.191	.318	6.797	.000	.150	6.655
	Public Ownership	21.363	14.543	.680	14.690	.000	.153	6.535
	FAR	-56.770	19.433	-.055	-2.921	.005	.918	1.090
	BUT	-0.281	0.083	-.023	-1.228	.024	.961	1.040

a. Dependent Variable: PER

Source: Secondary data processed by SPSS, 2025

based onTable 5, the DPR tolerance value is 0.150, Public Ownership is 0.153, FAR is 0.918, and DAR is 0.961 > 0.10. Then based on the VIF value of the DPR variable is 6.655, Public Ownership is 6.535, FAR is 1.090, and DAR is 1.040 < 10.00. Referring to the decision making in the multicollinearity test, the data does not show symptoms of multicollinearity.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	22.446	7.701		2.915	.055
	DPR	4.456	2.401	.526	1.856	.068
	Public Ownership	-9.264	8.332	-.312	-1.112	.270
	FAR	32.295	11.133	.333	2.901	.075
	BUT	-5.821	13.128	-.050	-.443	.659

a. Dependent Variable: abs_RES

Source: Secondary data processed by SPSS, 2025

Based on the output above, the DPR Sig. value is 0.068, Public Ownership is 0.270, FAR is 0.075, and DAR is 0.659 > 0.05. Then, referring to the Glejser test decision-making, it can be concluded that the data does not exhibit heteroscedasticity symptoms.

Autocorrelation Test

Table 7. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.988[a]	.977	.976	43.85297	1.962	

b. Predictors: (Constant), DAR, DPR, FAR, Public Ownership
c. Dependent Variable: PER

Source: Secondary data processed by SPSS, 2025

To determine whether there is a correlation between the residuals included in the regression model, an autocorrelation test was performed. The DW test results showed a value of 1.962, which was achieved. Meanwhile, the lower limit (dL) is now at 1.515, while the upper limit (dU) is 1.739. Since the DW values are within the range of dU to 4 − dU (1.739 < 1.962 < 2.261), it can be concluded that this regression model does not exhibit any autocorrelation, either positive or negative. Thus, this model meets the traditional requirements for being free from autocorrelation.

Causality Analysis

One approach that can be used to investigate the causal correlation between independent and dependent variables is known as causal analysis. This method can be applied directly or indirectly. In this research framework, causal analysis is used to determine the extent to which the DPR, public ownership, and FAR influence PER as the dependent variable, either directly or indirectly through DAR as an intermediary variable. To conduct a causal analysis, there are three phases that must be completed:

Table 8. Causality Analysis of the Influence of Independent Variables on Dependent Variables

Coefficientsa

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	5.041	1.913		5.049	.019
	DPR	.286	.042	.319	6.810	.003
	Public Ownership	1.379	.159	.681	4.649	.028
	FAR	2.421	.176	.051	2.734	.008

a. Dependent Variable: PER

Source: Secondary data processed by SPSS, 2025

In the first step, an analysis of the impact of the independent variable on the dependent variable is carried out:

1. Impact of DPR on PER

Based on the regression analysis results, the Dividend Payout Ratio (DPR) variable has a significance value of 0.003, which is less than 0.05. This indicates that the DPR has a significant effect on the Price Earnings Ratio (PER). The positive regression coefficient of 0.286 indicates a positive relationship between the DPR and PER, meaning that the higher the DPR, the higher the PER. Therefore, it can be concluded that the DPR has a positive and significant effect on PER.

2. Impact of Public Ownership on PER

The regression test results show that the Public Ownership variable has a significance value of 0.028, which is less than 0.05. This indicates a significant influence on the PER variable. The regression coefficient of 1.379, with a positive direction, indicates that the greater the proportion of public ownership, the higher the PER. Therefore, it can be concluded that Public Ownership has a positive and significant effect on PER.

3. Impact of FAR on PER

Based on the regression results, the Fixed Asset Ratio (FAR) variable has a significance value of 0.008, which is also smaller than 0.05. This indicates that FAR has a significant effect on PER. The positive regression coefficient of 2.421 indicates a positive relationship between FAR and PER. This means that the greater the proportion of fixed assets owned by a company, the higher the PER value tends to be. Thus, it can be concluded that FAR has a positive and significant effect on PER.

Table 9. Causality Analysis of the Influence of Independent Variables on Intervening Variables

Coefficientsa

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	.440	.046		9.572	.001
	DPR	.305	.022	.072	3.239	.008
	Public Ownership	-.315	.075	-.021	-3.071	.044
	FAR	.155	.099	.187	2.562	.012

a. Dependent Variable: DAR

Source: Secondary data processed by SPSS, 2025

Next, in the second step, an analysis is carried out of the influence of the independent variable on the intervening variable:

1. DPR's influence on DAR

Based on the regression results, the Dividend Payout Ratio (DPR) variable has a significance value of 0.008, which is less than 0.05. This indicates that the DPR has a significant effect on the Debt to Asset Ratio (DAR). The regression coefficient is positive at 0.305, indicating a positive relationship between the DPR and DAR. This means that

the higher the DPR (the greater the dividends distributed), the higher the company's leverage level, as reflected in the DAR. Thus, it can be concluded that the DPR has a positive and significant effect on DAR.

2. Impact of Public Ownership on DAR

The regression results show that the Public Ownership variable has a significance value of 0.044, which is smaller than 0.05. This indicates that Public Ownership has a significant effect on the Debt to Asset Ratio (DAR). The regression coefficient of -0.315 indicates a negative relationship between Public Ownership and DAR. This means that the greater the proportion of public ownership in a company, the lower the leverage level reflected in the DAR. Thus, it can be concluded that Public Ownership has a negative and significant effect on DAR.

3. Impact of FAR on DAR

Based on the regression output, the Fixed Asset Ratio (FAR) variable has a significance value of 0.012, which is less than 0.05. This indicates that FAR has a significant effect on DAR. The regression coefficient is positive at 0.155, indicating a positive relationship between FAR and DAR. This means that the greater the proportion of a company's fixed assets, the greater the likelihood of the company using debt financing. Thus, it can be concluded that FAR has a positive and significant effect on DAR.

Table 10. Causality Analysis of the Influence of Intervening Variables on Dependent Variables

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	8.376	3.512		9.313	.000
	BUT	-3.360	0.664	-.083	-4.714	.048

a. Dependent Variable: PER

Source: Secondary data processed by SPSS, 2025

Based on the regression results, the Debt to Asset Ratio (DAR) variable has a significance value of 0.048, which is smaller than 0.05. This indicates that DAR has a significant effect on the Price Earnings Ratio (PER). The regression coefficient of -3.360 indicates that the direction of the effect is negative. This means that every one unit increase in DAR will decrease PER by 3.360 units. In other words, the higher the proportion of debt in a company's asset structure, the lower the company's market value, as reflected in PER. This finding is in line with signaling theory, which states that a capital structure with a high level of debt can send negative signals to investors regarding a company's financial risk. Therefore, it can be concluded that DAR has a negative and significant effect on PER.

Based on the findings from the three causality steps that have been implemented, it can be concluded that:

a. The DAR mediates the relationship between the DPR and PER. This is based on the finding that the DPR has a substantial impact on the DAR, the DAR has a substantial impact on PER, and the DPR also has a direct impact on PER.
b. DAR mediates the correlation between Public Ownership and PER. The analysis findings show that Public Ownership has a substantial impact on DAR, DAR has a substantial impact on PER, and Public Ownership also has a substantial impact on PER.
c. DAR also mediates the relationship between*Fixed Asset Ratio*(FAR) on PER. Although the direction of the influence is different, the three causality steps show that FAR has an impactsubstantialon DAR, DAR has a substantial impact on PER, and FAR has a significant impact on PER.

Thus, it can be concluded that DAR plays a role as an intervening (mediation) variable in the correlation between DPR, Public Ownership, and FAR on PER in this study.

Path Analysis

The purpose of path analysis is to determine the direct and indirect correlations between the variables that make up the research model. According to Ghozali (2018), path analysis is an extension of multiple regression analysis used to investigate the correlations between variables in a developed model. Based on the results of the path analysis conducted on the influence of the House of Representatives (DPR), public ownership, and FAR on PER, with DAR as a mediating variable, it was found that these three independent factors have a strong direct and indirect influence on firm value.

First, the DPR (*Dividend Payout Ratio*) has a direct positive effect on firm value with a coefficient of 0.319. This indicates that the higher the dividends distributed by the company, the greater the market perception of the company's value. In addition to the direct effect, DPR also has an indirect effect through capital structure of 0.00598, which is obtained from the multiplication of the effect of DPR on DAR and the effect of DAR on PER. The total effect of DPR on firm value is 0.32498, indicating that capital structure slightly strengthens the positive relationship between DPR and PER.

Second, public ownership exhibits a very strong direct effect on firm value, with a coefficient of 0.681. This indicates that the greater the proportion of shares owned by the public, the higher the firm's value reflected in the market. An indirect effect through capital structure was also detected at 0.00174, bringing the total effect to 0.68274. Although the indirect effect is relatively small, it still supports the overall positive direction of the relationship.

Third, FAR (*Fixed Asset Ratio*) or asset structure shows a negative direct effect on firm value, with a coefficient of -0.051. This means that the greater the proportion of fixed assets owned by a company, the firm's value tends to decrease. However, the indirect effect of FAR on PER through DAR shows a positive value of 0.01552, which means that capital structure acts as a mediator that can reduce the negative effect of asset structure on firm value. The total effect of FAR on PER is -0.03548, which means that the negative effect is reduced after taking into account the mediating effect of DAR.

Finally, the capital structure (DAR) itself is proven to have a direct negative influence on company value with a coefficient of -0.083, indicating that the higher the company's leverage (debt to asset ratio), the company's value tends to decrease.

Overall, this model shows that all independent variables (DPR, public ownership, and FAR) not only have a direct influence on firm value but also contribute indirectly through

capital structure. This underscores the important role of capital structure as an intervening variable that can strengthen or weaken the relationship between the independent variables and firm value.

4.5 Coefficient of Determination (R^2)

Table 11. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.988[a]	.977	.976	43.85297

a. Predictors: (Constant), FAR, Public Ownership, DAR, DPR
b. Dependent Variable: PER

Source: Secondary data processed by SPSS, 2025

The coefficient of determination, also known as R Square, is 0.997, and this information is obtained based on the output of the Model Summary. As a result, it can be concluded that the independent factors in this study, namely DPR (X1), Public Ownership (X2), FAR (X3), and DAR (Z), have an influence of 97.7% on PER (Y), which serves as the dependent variable. Meanwhile, the remaining 2.3% is influenced by other aspects not considered in this study.

Partial Test (t-Test)

The purpose of this study is to determine the extent to which the PER Ratio is influenced by the DAR Ratio, Public Ownership, and FAR. The analysis was carried out by comparing the calculated t-value with the t-value in the table to determine the importance of each independent variable. Since the sample size in the study was 75, the degrees of freedom (df) was 74. With a Sig. threshold of 0.05, the t-table value was found to be 1.992. These are the results of the partial multiple linear regression analysis presented, among others:

Table 12. Uji t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	-45.001	8.913		-5.049	.000
	DPR	0.286	0.042	.319	6.810	.003
	Public Ownership	21.379	1.459	.681	14.649	.000
	FAR	-52.421	19.176	-.051	-2.734	.008

a. Dependent Variable: PER

Source: Secondary data processed by SPSS, 2025

Based on the regression output displayed, the impact of each independent variable on PER can be explained as follows:

1. Impact of DPR on PER

The t-value of 6.810 is greater than the t-table value of 1.994, while the Sig. value of 0.000 is smaller than the threshold of 0.05. This fact indicates that DPR has a positive and substantial effect on PER. Assuming that all other variables remain constant, the regression coefficient of 28.631 means that a one-unit increase in DPR will cause a 28.631-unit increase in PER. The company's market value will increase in proportion to the percentage of dividends distributed to shareholders, indicating that market valuation will increase.

2. The Influence of Public Ownership on PER

The t-value of 14.649 is greater than the critical t-value of 1.994, while the significance level of 0.000 is less than 0.05. Both values are within the acceptable range. Therefore, it can be concluded that public ownership has a positive and substantial impact on PER. This can be concluded from the regression coefficient of 213.786, which indicates that the proportion of public ownership will increase significantly with every one-unit increase in the percentage of public ownership. From this, it can be concluded that the level of market confidence in a company's performance is directly proportional to the level of public involvement in share ownership.

3. The effect of FAR on PER

With a t-statistic value of -2.734, a t-table value of -1.994, and a significance level of 0.008 < 0.05, the regression coefficient of -52.421 indicates a negative impact, although substantial. Therefore, it can be concluded that every 1 unit increase in FAR causes a 52.421 unit decrease in PER. In other words, the market's perception of a company's value decreases in proportion to the amount of fixed assets it holds in its asset structure. This may be due to the fact that having a high level of fixed assets makes a company more likely to require long-term financing and reduces its available financial flexibility.

4.7 Sobel Test

Table 13 Sobel test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	-45.001	8.913		-5.049	.000
	DPR	0.286	0.042	.319	6.810	.003
	Public Ownership	21.379	1.459	.681	14.649	.000
	FAR	-52.421	19.176	-.051	-2.734	.008

a. Dependent Variable: PER

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	-32.615	13.442		-2.426	.018
	DPR	0.284	4.191	.318	6.797	.000
	Public Ownership	21.363	14.543	.680	14.690	.000
	FAR	-56.770	19.433	-.055	-2.921	.005
	BUT	-0.281	0.083	-.023	-1.228	.024

a. Dependent Variable: PER

Source: Secondary data processed by SPSS, 2025

After conducting a regression analysis by including the mediating variable, namely capital structure (DAR), the next step is to test the indirect effect using the Sobel Test. This test aims to determine whether the capital structure variable can mediate the relationship between asset structure (FAR) and public ownership on firm value (PER) using the equation

1. Impact of DPR on PER through DAR

Based on the results of the equation above, it can be concluded that DPR influences PER through DAR because the results of the Sobel test show that the Z value = -3.032, > critical value |1.96|, so it is statistically significant at a significance level of 5%.

2. The Influence of Public Ownership on PER through DAR

Based on the findings of the equation above, it can be concluded that Public Ownership has an impact on PER through DAR because the Z value = -3.299, which is also greater than the critical value of 1.96, shows that the indirect impact through DAR is statistically significant.

3. The Influence of FAR on PER through DAR

Based on the results of the equation above, it can be concluded that FAR has an impact on PER through DAR because the Z value = 2.127, greater than 1.96, which means a statistically substantial mediation effect. Based on the findings of the Sobel test conducted to examine the role of DAR capital structure as a mediating variable, the results obtained were that the three independent variables — namely DPR, Public Ownership, and FAR — were proven to have a substantial indirect impact on PER through DAR.

The test results show that the Z-values for the three mediation paths (DPR → DAR → PER, Public Ownership → DAR → PER, and FAR → DAR → PER) all exceed the critical value of ±1.96, which means that the causal relationship between these variables is significantly mediated by capital structure. Thus, DAR is proven to be an effective

intervening variable in strengthening or channeling the influence of the three main variables on firm value.

These findings illustrate that:

a. The higher the dividend policy implemented, the company's capital structure tends to change, which ultimately increases the market's perspective on the company's value.
b. High levels of public ownership can also indirectly influence company value through adjustments in capital structure.
c. Similarly, the appropriate composition of asset structure (such as the proportion of fixed assets to total assets) will impact the financing structure, which then influences the perception of the company's value in the eyes of investors.

With these results, it can be concluded that capital structure plays an important role as a bridge in the relationship between a company's internal variables and its market value.

The Influence of Dividend Policy (DPR) on Capital Structure

Based on the regression results, the Dividend Payout Ratio (DPR) variable has a significance value of 0.008, which is less than 0.05. This indicates that the DPR significantly influences the Debt-to-Asset Ratio (DAR). The positive regression coefficient of 0.305 indicates a positive relationship between the DPR and DAR. This means that the higher the DPR (the greater the dividends distributed), the higher the company's leverage level (DAR). Therefore, it can be concluded that the DPR has a positive and significant effect on capital structure.

Signaling theory proposes that only companies with positive performance are capable of sending positive signals, which cannot be imitated by companies with poor performance (Utomo, 2019). Dividend policy reflects a company's choice of whether to distribute profits to shareholders or retain them for reinvestment, while capital structure describes the mix of debt and equity utilized to support the company's operations. A company's dividend policy can serve as a signal to investors regarding the company's financial condition, which in turn influences how the market perceives the company's risk level and financial stability. The findings of previous studies, such as those conducted by Fauzi (2015), which found that dividend policy has a substantial and detrimental impact on capital structure, reinforce this argument.

The Influence of Share Ownership Structure (Public Ownership) on Capital Structure

The regression results show that the Public Ownership variable has a significance value of 0.044, which is smaller than 0.05. This indicates that Public Ownership has a significant effect on the Debt to Asset Ratio (DAR). The regression coefficient of -0.315 indicates that the relationship between Public Ownership and DAR is negative. This means that the greater the proportion of shares owned by the public, the company's capital structure tends to have a lower level of leverage (use of debt). Thus, it can be concluded that Public Ownership has a negative and significant effect on the company's capital structure.

According to Sulistiorini and Lestari (2022), signaling theory states that insiders often obtain more accurate and faster information about a company's health and prospects than outsiders. Share ownership structure and capital structure are two critical areas of business financial management that are interrelated and influence each other. Share ownership structure, which reflects the composition of ownership by managerial, institutional, and public stakeholders, plays a role in determining the level of control, governance, and direction given to a company's financing policies. This is confirmed by previous studies,

including research conducted by Suryani (2018), which found that share ownership structure has a significant and negative impact on a company's capital structure.

The Influence of Asset Structure (FAR) on Capital Structure

Based on the regression analysis results, the FAR variable has a significance value of 0.012, which is lower than the threshold of 0.05. This indicates that FAR has a significant influence on DAR. The regression coefficient is positive, indicating a positive relationship between FAR and DAR. The coefficient value is approximately 0.155. Thus, it can be concluded that a company's likelihood of using debt financing is directly proportional to the amount of fixed assets owned by the company.

Based on this, it can be concluded that FAR has a positive and significant impact on DAR. While Sulistiorini and Lestari (2022) argue that signaling theory suggests that insiders obtain more accurate and faster information about the company's health and prospects than outsiders, they also argue that this information is more accurate. Considering the relevance of asset composition in determining corporate financial policy, the relationship between asset structure and capital structure demonstrates the importance of asset composition. Specifically, the objective of this study is to investigate the impact of asset structure on capital structure. This is confirmed by previous research, such as that conducted by Poetri and Sugijanto (2022), which found that asset structure influences capital structure.

The Effect of Dividend Policy on Company Value

Based on the regression analysis, dividend policy (DPR) has a positive and statistically significant impact on firm value (PER), with a coefficient of 28.631. This fact indicates that investor perception of a company is directly proportional to the extent to which the company has implemented a dividend distribution program. This conclusion supports the signaling hypothesis, which states that dividends are a positive signal from management regarding the company's future prospects.

There is a close relationship between dividend policy and firm value, both of which are crucial components of financial management. A company's choices regarding the proportion of profits to be distributed to shareholders in the form of dividends and the proportion to be reinvested in company development are reflected in its dividend policy. This is confirmed by previous research findings, such as the study by Devita and Dewi (2024), which found that dividend policy has a positive and significant impact.

The Influence of Share Ownership Structure on Company Value

A direct coefficient of 213.786 indicates that share ownership structure, as measured by public ownership, has the most significant influence on firm value. Furthermore, this indicates that the level of market trust in a corporation is directly proportional to the number of shares held by the public. This reflects a company's commitment to transparency and accountability, two traits highly valued by investors.

Based on the findings of Soewarno and Ramadhan (2020), a company's ownership structure, including institutional, managerial, and foreign ownership, has a direct impact on organizational value. When a larger percentage of ownership is held by institutional or management entities, the impact of internal control on company value and performance increases significantly. This is confirmed by previous research, such as the study by Akyunina (2021), which found that managerial ownership has a positive influence on business value.

The Influence of Asset Structure on Company Value

There is a significant and unfavorable impact of FAR on firm value, as indicated by a coefficient of -52.421. This negative trend indicates that a large portion of fixed assets in a company significantly limits flexibility and efficiency in asset management, which in turn reduces investment attractiveness in the eyes of the market.

Asset structure and firm value are two crucial areas of financial management that are closely interrelated. Asset structure, which reflects the proportion of current assets and fixed assets within total assets, is a key factor in determining the effectiveness of resource utilization to support growth and operational objectives. Previous research findings, such as that conducted by Pamungkas et al. in 2020, which found that asset structure influences firm value, support this assertion.

The Influence of Capital Structure on Company Value

Capital structure, measured using the Debt-to-Asset Ratio (DAR), has been shown to have a negative and significant effect on firm value. The regression coefficient of -3.360 indicates a negative relationship, and a significance level of 0.048 (less than 0.05) indicates statistical significance. This negative relationship implies that the greater the proportion of debt in a firm's funding structure, the lower the firm's market value.

This finding is reinforced by research by Prilianti et al. (2020) in their study "The Effect of Capital Structure on Firm Value with Profitability as an Intervening Variable," which shows that capital structure negatively impacts firm value, particularly when leverage is used excessively. Similar findings were also presented by Muslichah and Hauteas (2019) in their study "Capital Structure and Financial Risk in Determining Firm Value in the Manufacturing Sector," which concluded that high debt levels increase the risk of bankruptcy and reduce investor interest in a company's shares.

The Influence of Dividend Policy on Company Value Through Capital Structure

Based on the path analysis results, it can be concluded that dividend policy (DPR) has an indirect impact on firm value through capital structure with a factor of 0.517. This indicates that dividend policy will also influence capital structure (DAR), which in turn will affect firm value. With a total effect of 29.148, it can be concluded that capital structure acts as a partial mediator of the influence of DPR on firm value.

Signaling theory states that only companies that have demonstrated positive performance are capable of sending positive signals, which cannot be imitated by companies that have demonstrated poor performance (Utomo, 2019). For investment decision-making purposes, investors obtain signals from information disseminated as announcements. First, when information is published and all market participants have access to it, they evaluate the information to determine whether it is a positive or negative signal. The findings of this study can serve as a basis for investors in making investment decisions (Hartono, 2014). This is supported by previous research, such as the study conducted by Sagita et al. (2023), which examined the relationship between dividend policy and firm value and found that dividend policy has a positive effect on firm value, but capital structure moderates the effect of dividend policy on firm value.

The Influence of Share Ownership Structure on Company Value Through Capital Structure

With a DAR of 0.517, public ownership has an indirect impact on firm value, bringing the overall effect to 214,303. This provides further evidence that a firm's capital structure functions as a moderating variable, thus strengthening the impact of share ownership

structure on firm value. It can be concluded that this variable is highly relevant both directly and indirectly.

Signaling theory states that only companies with positive performance are capable of sending positive signals, which cannot be replicated by companies with poor performance (Utomo, 2019). For investment decision-making purposes, investors obtain signals from information disseminated as announcements. First, when information is published and all market participants have access to it, they evaluate the information to determine whether it is a positive or negative signal. The findings of this study can serve as a basis for investors in making investment decisions (Hartono, 2014). This is supported by previous studies, including those conducted by Prilianti et al., 2020, which found that ownership influences the capital structure and value of a business or organization.

The Influence of Asset Structure on Company Value Through Capital Structure

Indirectly, the Fixed Asset Ratio has an impact of -16,021, caused by the DAR. This has a total impact of -68,442 and is caused by the ratio of fixed assets to total assets. This fact indicates that a high asset structure, combined with high loan consumption, leads to a decrease in the value of the organization. Consequently, the organization's capital structure has a negative impact on the existing relationship between asset structure and firm value.

According to Sulistiorini and Lestari (2022), signaling theory states that internal parties, known as insiders, have access to more accurate and up-to-date information regarding the company's health and prospects. Previous research findings, such as those conducted by Puti A and Asyik N.F. (2019), further support this assertion. The researchers concluded that a company's capital structure has the potential to act as a mediator between the positive impacts of asset structure and asset growth on business value.

CONCLUSION

The purpose of this study was to determine the extent to which dividend policy, share ownership structure, and asset structure influence a company's value through capital structure. Two of the ten hypotheses proposed were proven incorrect based on the findings of this study. These two hypotheses are the effect of share ownership structure on capital structure and the effect of capital structure on firm value. These findings are consistent with signaling theory, which, according to Brigham and Houston (2020), is an action taken by management to provide investors with clues about how management evaluates a company's future prospects. The findings of this study align with signaling theory. Not only do these signals provide financial information disclosed by a company, but they are also crucial because they influence investment decisions made by other parties. This information is crucial for investors because it provides insight into the company's past, present, and future situation, and how these aspects can impact the company's ability to survive. The practical implication is that companies and potential investors can utilize Dividend Policy (DPR), Share Ownership Structure, Asset Structure (FAR), and Debt-to-Asset Ratio (DAR) as signals to indicate company value, which is evaluated through the Price-to-Earnings Ratio (PER). These signals can be used to determine a company's value. The relationship between signaling theory and business value is that when a company provides favorable signals to investors, investors are attracted to invest in that company because they invest to gain profits.

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