

THE EFFECT OF DIVIDEND POLICY AND CAPITAL POLICY ON COMPANY VALUE WITH PROFITABILITY AS A MODERATING VARIABLE IN THE FOOD AND BEVERAGE SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) 2019-2023 PERIOD

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ABSTRACT

This study aims to determine the effect of dividend policy and capital policy on company value with profitability as a moderating variable in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The population in this study was 95 companies included in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2019-2023 period. This study used a sampling technique, namely purposive sampling and obtained a sample of 19 companies. The analysis method used in this study is panel data regression analysis using evIEWS software version 13. In this study, the dependent variable is Company Value (Y) in the form of Tobin's Q and the independent variable Dividend Policy (X1) in the form of Dividend Payout Ratio, Capital Policy (X2) in the form of Working Capital Turnover and Profitability (Z) in the form of Return On Assets. The results of the study stated that dividend policy (DPR), capital policy (WCTO) and profitability (ROA) have a simultaneous effect on company value (Tobin's Q). Partially, dividend policy (DPR) has no effect on firm value (Tobin's Q), capital policy (WCTO) has no negative effect on firm value (Tobin's Q) and profitability (ROA) has an effect on firm value (Tobin's Q). In the moderation variable, profitability (ROA) is able to moderate dividend policy (DPR) on firm value and profitability (ROA) is able to moderate capital policy (WCTO) on firm value. Keywords: Dividend Policy, Capital Policy, Company Value, Profitability

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INTRODUCTION

Financial management is all company activities related to efforts to obtain the necessary financing. Finance is very important in a company. All companies pay attention to their financial condition, this is due to the development of increasingly advanced business fields and high competition between companies.

Food and beverage companies are one category in the industrial sector on the Indonesia Stock Exchange (IDX) that shows opportunities for growth. This can be seen from the significant increase in the food and beverage industry in this country, especially the current crisis. This situation makes competition even tighter, so company leaders are trying hard to attract investors to allocate their capital to these food and beverage companies.

In this study, the company value is measured using Tobin's Q which compares the company's market value with its book value or replacement value. If Tobin's Q is greater than 1, it indicates that the company is overvalued. Conversely, if Tobin's Q is less than 1, it indicates that the company is undervalued.

Table 1: Tobin's Q Value

No	Company	Year					Average
		2019	2020	2021	2022	2023	
1	GOOD	2,65	1,99	3,41	3,19	2,61	2,77
2	TBLA	1,00	0,95	0,89	0,87	0,84	0,91
3	MYOR	2,89	3,49	2,72	2,93	2,69	2,95
4	LSIP	1,16	1,01	0,82	0,68	0,58	0,85
5	JPFA	1,26	1,22	1,25	1,05	0,99	1,15
6	INDF	1,16	0,88	0,83	0,81	0,77	0,89
7	ICBP	3,67	1,59	1,40	1,51	1,51	1,94
8	DSNG	1,10	1,02	0,92	0,81	0,81	0,93
9	DLTA	3,97	3,04	2,52	2,58	2,57	2,93
10	CEKA	0,90	0,87	0,84	0,78	0,71	0,82
11	BISI	1,28	1,22	1,08	1,51	1,35	1,29
12	AALI	1,34	1,16	0,91	0,77	0,69	0,97
13	FISH	0,73	0,70	0,71	0,65	0,64	0,69
14	ROTI	2,06	2,16	2,33	2,33	2,20	2,21
15	TGKA	2,02	2,51	2,37	2,07	1,82	2,16
16	BUDI	0,73	0,70	0,81	0,87	0,90	0,80
17	CPIN	3,91	3,68	3,04	2,66	2,35	3,13
18	SKLT	1,93	1,87	2,27	1,73	1,88	1,94
19	ULTJ	3,08	2,57	2,76	2,52	2,15	2,61

Source: Data processed by the author

The company with the lowest average value is the FISH company, which is 0,69, which is caused by inefficient asset management. The impact is the loss of investor confidence, as well as low stock value.

Profitability is a measure of how much net profit a company earns from its operational activities. Companies with high profitability show an increase in the company's value. Profitability reflects the company's ability to generate profits by utilizing all available capital (Wahyuni et al., 2019:75). Many ratios are used to assess profitability, one of which is used in this study is ROA. This ratio also shows how efficient the company is in using its assets to make a profit. In general, profitability is very important to assess the financial health of a company because it can determine the operational effectiveness and competitiveness of the company in the long term.

Table 2: Return On Asset

No	Company	Year					Average
		2019	2020	2021	2022	2023	
1	GOOD	0,09	0,04	0,07	0,07	0,08	0,07
2	TBLA	0,04	0,04	0,04	0,03	0,02	0,03
3	MYOR	0,11	0,11	0,06	0,09	0,14	0,10
4	LSIP	0,02	0,06	0,08	0,08	0,06	0,06
5	JPFA	0,07	0,05	0,07	0,05	0,03	0,05
6	INDF	0,06	0,05	0,06	0,05	0,06	0,06
7	ICBP	0,14	0,07	0,07	0,05	0,07	0,08
8	DSNG	0,02	0,03	0,05	0,08	0,05	0,05
9	DLTA	0,22	0,10	0,14	0,18	0,17	0,16
10	CEKA	0,15	0,12	0,11	0,13	0,08	0,12

11	BISI	0,10	0,09	0,12	0,15	0,15	0,13
12	AALI	0,01	0,03	0,07	0,06	0,04	0,04
13	FISH	0,03	0,04	0,06	0,07	0,05	0,05
14	ROTI	0,05	0,04	0,07	0,10	0,08	0,07
15	TGKA	0,14	0,14	0,14	0,11	0,10	0,13
16	BUDI	0,02	0,02	0,03	0,03	0,00	0,02
17	CPIN	0,12	0,12	0,10	0,07	0,06	0,10
18	SKLT	0,06	0,05	0,10	0,07	0,06	0,07
19	ULTJ	0,16	0,13	0,17	0,13	0,16	0,15

Source: Data processed by the author

The company with the lowest average value is BUDI at 0,02 which is caused by a low net profit margin. The impact is that investors consider that the company is unable to manage its income and expenses effectively, thus reducing investor confidence in the company's growth and profitability in the future.

Dividends are a portion of the net profit generated by a company's operations in a certain period to be distributed to investors, therefore dividends will be distributed if the company's operations generate profits (Anur et al., 2020:15). In this study, dividend policy is measured using the dividend payout ratio (DPR). Dividend Payout Ratio (DPR) compares dividends per share with net income per share. This ratio shows the percentage of net income distributed to shareholders in the form of dividends.

Table 3: Dividend Payout Ratio

No	Company	Year					Average
		2019	2020	2021	2022	2023	
1	GOOD	0,29	0,84	0,27	0,42	0,37	0,44
2	TBLA	0,20	0,20	0,17	0,16	0,19	0,18
3	MYOR	0,32	0,32	0,96	0,59	0,24	0,49
4	LSIP	0,51	0,15	0,14	0,34	0,48	0,32
5	JPFA	0,31	0,19	0,22	0,47	0,61	0,36
6	INDF	0,25	0,28	0,22	0,27	0,20	0,24
7	ICBP	0,30	0,34	0,32	0,44	0,26	0,33
8	DSNG	0,59	0,11	0,18	0,18	0,38	0,29
9	DLTA	1,20	2,53	1,06	1,04	1,30	1,43
10	CEKA	0,28	0,33	0,32	0,27	0,39	0,32
11	BISI	0,98	0,41	0,30	0,39	0,34	0,48
12	AALI	1,77	0,20	0,24	0,48	0,71	0,68
13	FISH	0,44	0,13	0,29	0,28	0,61	0,35
14	ROTI	0,25	0,89	1,06	0,80	1,82	0,96
15	TGKA	0,51	0,46	0,69	0,57	0,74	0,59
16	BUDI	0,35	0,40	0,29	0,39	5,97	1,48
17	CPIN	0,53	0,35	0,51	0,60	0,71	0,54
18	SKLT	0,12	0,22	0,11	0,40	0,21	0,21
19	ULTJ	0,13	0,11	0,69	0,27	0,26	0,29

Source: Data processed by the author

The company with the lowest average value is SKLT at 0,21 which is caused by a conservative dividend policy. The impact is that investors become less optimistic about the company's profit prospects.

Effective capital management is very important so that a company's business can survive and not face bankruptcy (Supriadi et al., 2019:32). In this study, capital policy is measured using WCTO. This ratio is to measure how well the company uses capital to maintain sales growth.

Table 4: Working Capital Turnover

No	Company	Year					Average
		2019	2020	2021	2022	2023	
1	GOOD	3,05	2,66	2,90	3,14	2,70	2,89
2	TBLA	1,59	1,81	2,46	2,43	1,87	2,03
3	MYOR	2,53	2,17	2,46	2,39	2,06	2,32
4	LSIP	0,44	0,38	0,44	0,42	0,37	0,41
5	JPFA	3,21	3,24	3,43	3,59	3,61	3,41
6	INDF	1,41	1,03	1,15	1,18	1,11	1,18
7	ICBP	1,59	0,93	1,04	1,13	1,09	1,15
8	DSNG	1,54	1,08	1,01	1,18	1,07	1,18
9	DLTA	0,68	0,54	0,67	0,78	0,79	0,69
10	CEKA	2,76	2,88	3,86	3,96	3,86	3,47
11	BISI	0,98	0,74	0,74	0,79	0,67	0,78
12	AALI	0,92	0,98	1,15	0,98	0,92	0,99
13	FISH	8,74	7,45	8,06	9,35	7,84	8,29
14	ROTI	1,08	1,00	1,15	1,47	1,60	1,26
15	TGKA	9,61	7,81	6,77	6,35	6,46	7,40
16	BUDI	2,34	2,06	2,43	2,34	2,48	2,33
17	CPIN	2,78	1,82	2,06	2,16	2,28	2,22
18	SKLT	3,37	3,08	2,50	2,61	2,20	2,75
19	ULTJ	1,10	1,25	1,29	1,31	1,24	1,24

Source: Data processed by the author

The company with the lowest average value is LSIP at 0,41 which is caused by the nature of the palm oil plantation industry. The impact is that investors tend to worry about the potential risk or the company's inability to generate stable profits.

Formulation of the problem

Based on the background and problems, the research problem formulation is as follows :

1. Does Dividend Policy affect Company Value?
2. Does Capital Policy affect Company Value?
3. Does Profitability affect Company Value?
4. Is Profitability able to moderate Dividend Policy on Company Value?
5. Is Profitability able to moderate Capital Policy on Company Value?

METHODOLOGY

This study was designed as one of the studies that tested the hypothesis using quantitative research methods interpreted as a research method based on positive philosophy, used to research a certain population or sample, data collection using research instruments, data analysis is quantitative/statistical, with the aim of testing the established hypothesis (Sugiyono, 2019:16). The researcher used an associative approach, which aims to understand the relationship between 2 or more variables in order to obtain a theory that can explain a phenomenon (Sujarweni, 2022:49). Causal associative is a formulation of a research problem that aims to investigate the relationship between two or more variables. A causal relationship is a relationship that has a cause and effect nature (Sugiyono, 2019:65). In this study, the data

used is secondary data. Secondary data is data that is already available in various forms in other words, this secondary data is data that already exists. Secondary data is usually in the form of evidence, notes or reports that have been arranged in the form of archives (documentaries). This secondary data is used as supporting data by researchers.

RESULTS AND DISCUSSION

1. Deskriptive Statistical Analysis

Table 5: Deskriptive Statistical Analysis

	NP	KD	KM	PROFIT
Mean	1.681325	0.525808	2.420497	0.080620
Median	1.336389	0.337977	1.820958	0.071201
Maximum	3.967017	5.974768	9.606360	0.222874
Minimum	0.578472	0.109358	0.369237	0.003168
Std. Dev.	0.922812	0.686812	2.113414	0.044672

Source: secondary data processed

a. Company Value (Y)

The results of the descriptive statistical analysis show that the minimum value of the Company Value is 0.578472 and the maximum value is 3.967017. The average value (mean) is 1.681325 and the median value is 1.336389 and the standard deviation is 0.922812.

b. Dividend Policy (X1)

The results of the descriptive statistical analysis show that the minimum value of Dividend Policy is 0.109358 and the maximum value is 5.974768. The average value (mean) is 0.525808 and the median value is 0.337977 and the standard deviation is 0.686812.

c. Capital Policy (X2)

The results of the descriptive statistical analysis show that the minimum value of Capital Policy is 0.369237 and the maximum value is 9.606360. The average value (mean) is 2.420497 and the median value is 1.820958 and the standard deviation is 2.113414.

d. Profitability (Z)

The results of the descriptive statistical analysis show that the minimum Profitability value is 0.003168 and the maximum value is 0.222874. The average value (mean) is 0.080620 and the median value is 0.071201 and the standard deviation is 0.044672.

2. Panel Data Regression Estimation

Table 6: Common Effect Model (CEM)

Dependent Variable: NP

Method: Panel Least Squares

Date: 01/25/25 Time: 18:11

Sample: 2019 2023

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.688845	0.198722	3.466378	0.0008
KD	0.186242	0.113792	1.636686	0.1052

KM	-0.028724	0.036925	-0.777904	0.4386
PROFIT	11.95832	1.746577	6.846716	0.0000
R-squared	0.351799	Mean dependent var		1.681325
Adjusted R-squared	0.330429	S.D. dependent var		0.922812
S.E. of regression	0.755112	Akaike info criterion		2.317293
Sum squared resid	51.88771	Schwarz criterion		2.424824
Log likelihood	-106.0714	Hannan-Quinn criter.		2.360744
F-statistic	16.46282	Durbin-Watson stat		0.247477
Prob(F-statistic)	0.000000			

Source: secondary data processed

Table 7: Fixed Effect Model (FEM)

Dependent Variable: NP

Method: Panel Least Squares

Date: 01/25/25 Time: 18:12

Sample: 2019 2023

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.932055	0.246520	3.780845	0.0003
KD	0.082171	0.062094	1.323334	0.1899
KM	0.038399	0.088141	0.435654	0.6644
PROFIT	7.605058	1.668390	4.558321	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.897750	Mean dependent var		1.681325
Adjusted R-squared	0.868335	S.D. dependent var		0.922812
S.E. of regression	0.334848	Akaike info criterion		0.849462
Sum squared resid	8.185002	Schwarz criterion		1.440886
Log likelihood	-18.34943	Hannan-Quinn criter.		1.088441
F-statistic	30.52071	Durbin-Watson stat		1.379078
Prob(F-statistic)	0.000000			

Source: secondary data processed

Table 8: Random Effect Model (REM)

Dependent Variable: NP

Method: Panel EGLS (Cross-section random effects)

Date: 01/25/25 Time: 18:14

Sample: 2019 2023

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.958590	0.259539	3.693432	0.0004
KD	0.096176	0.061073	1.574768	0.1188

KM	-0.001884	0.060553	-0.031106	0.9753
PROFIT	8.393999	1.553061	5.404810	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			0.737070	0.8289
Idiosyncratic random			0.334848	0.1711
Weighted Statistics				
R-squared	0.246198	Mean dependent var		0.334752
Adjusted R-squared	0.221348	S.D. dependent var		0.377153
S.E. of regression	0.332805	Sum squared resid		10.07907
F-statistic	9.907137	Durbin-Watson stat		1.124325
Prob(F-statistic)	0.000010			
Unweighted Statistics				
R-squared	0.314251	Mean dependent var		1.681325
Sum squared resid	54.89332	Durbin-Watson stat		0.206440

Source: secondary data processed

3. Selection of Panel Estimation Model Techniques

Table 9: Chow Test Results

Redundant fixed effects tests

Equation: MODEL_FEM

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	21.654088	(18,73)	0.0000
Cross-section Chi-square	175.443954	18	0.0000

Source: secondary data processed

The calculation results above the Probability (Prob) Cross- section F value of 0.0000 and Cross-section Chi-square 0.0000 < 0.05. So according to the decision criteria, so this model uses the Fixed Effect Model (FEM).

Table 10: Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: MODEL_REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.892742	3	0.5950

Source: secondary data processed

The calculation results above the probability value (Prob) of Cross-section random is $0.5950 > 0.05$. So according to the decision criteria, so this model uses the Random Effect Model (REM).

Table 11: Lagrange Multiplier Test Results
Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	115.9835 (0.0000)	0.002987 (0.9564)	115.9864 (0.0000)

Source: secondary data processed

The calculation results above the Breusch-Pagan probability value of $0.0000 < 0.05$. So according to the decision criteria, so this model uses the Random Effect Model (REM).

4. Panel Data Regression Model Analysis

Table 12: Panel Data Regression Model Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.958590	0.259539	3.693432	0.0004
KD	0.096176	0.061073	1.574768	0.1188
KM	-0.001884	0.060553	-0.031106	0.9753
PROFIT	8.393999	1.553061	5.404810	0.0000

Source: secondary data processed

$$\text{Tobin's Q} = 0,958590 + 0,096176 \text{ DPR} - 0,001884 \text{ WCTO} + 8,393999 \text{ ROA} + \epsilon$$

- Constant of 0.958590. This means that without the independent variable in this study in the form of company value, the company value variable has a value of 0.958590.
- The regression coefficient of the dividend policy variable measured using DPR obtained a result of 0.096176. This means that Dividend Policy has a positive effect on Company Value as measured by Tobin's Q.
- The regression coefficient of the Capital Policy variable measured using WCTO obtained a result of -0.001884. This means that Capital Policy has a negative effect on Company Value as measured by Tobin's Q.
- The regression coefficient of Profitability panel data measured using ROA obtained a result of 8.393999. This means that Profitability has a positive effect on Company Value as measured by Tobin's Q.
- Standard error (ϵ) explains the influence of other variables that can affect the dependent variable, namely company value, in addition to Dividend Policy, Capital Policy and Profitability.

5. Coefficient of Determination Test (R2)

Table 13: Coefficient of Determination Test (R2)

R-squared	0.246198	Mean dependent var	0.334752
Adjusted R-squared	0.221348	S.D. dependent var	0.377153
S.E. of regression	0.332805	Sum squared resid	10.07907
F-statistic	9.907137	Durbin-Watson stat	1.124325
Prob(F-statistic)	0.000010		

Source: secondary data processed

Based on the results of the random effect model (REM) calculation, the coefficient of determination (Adjusted R Squared) value shows a figure of 0.221348.

6. Hypothesis Testing

a. Simultaneous F Test

Table 14: Simultaneous F Test

R-squared	0.246198	Mean dependent var	0.334752
Adjusted R-squared	0.221348	S.D. dependent var	0.377153
S.E. of regression	0.332805	Sum squared resid	10.07907
F-statistic	9.907137	Durbin-Watson stat	1.124325
Prob(F-statistic)	0.000010		

Source: secondary data processed

Through the test results, the F-Statistic value is 9.907137. While the F table with $\alpha = 0.05$, $df_1 (k-1) = 3$ and $df_2 (n-k) = 91$.

Where:

n: number of samples = 95

k: total number of variables = 4

So that the F table value is 2.700. Thus the F-Statistic result of $9.907137 > F$ table of 2.700 and the Prob (F-Statistic) result is 0.000010 with a significance level of 0.05. From the results above, it can be concluded that the variables Dividend Policy, Capital Policy and Profitability have a simultaneous effect on Company Value.

b. Partial t-Test

Table 15: Partial t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.958590	0.259539	3.693432	0.0004
KD	0.096176	0.061073	1.574768	0.1188
KM	-0.001884	0.060553	-0.031106	0.9753
PROFIT	8.393999	1.553061	5.404810	0.0000

Source: secondary data processed

T table with level $\alpha = 0.05$, $df (n-k) =$ obtained the result 1.66177.

Where:

n: number of samples = 95

k: number of all variables = 4

- 1) In the Dividend Policy variable (X1) obtained the result of t statistic $1.574768 < t$ table 1.66177 and the Probability value of $0.1188 > 0.05$. So it can be concluded that Dividend Policy does not have a partial effect on Company Value.
- 2) In the Capital Policy variable (X2) obtained the result of t statistic $0.031106 < t$ table 1.66177 and the Probability value of $0.9753 > 0.05$. So it can be concluded that Capital Policy does not affect Company Value.
- 3) In the Profitability variable (Z), the t statistic result is $5.404810 > t$ table 1.66177 and the Probability value is $0.0000 < 0.05$. So it can be concluded that Profitability has an effect on Company Value.

7. Moderated Interaction Test

Table 16: Moderated Interaction Test

Dependent Variable: NP

Method: Panel Least Squares

Date: 01/25/25 Time: 21:24

Sample: 2019 2023

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.469765	0.151398	9.707963	0.0000
KD	-0.057305	0.131662	-0.435243	0.6644
KM	-0.174840	0.069773	-2.505834	0.0140
KD_PROFIT	7.750843	1.956299	3.961993	0.0001
KM_PROFIT	1.805065	0.663857	2.719057	0.0079
R-squared	0.320972	Mean dependent var		1.681325
Adjusted R-squared	0.290793	S.D. dependent var		0.922812
S.E. of regression	0.777141	Akaike info criterion		2.384806
Sum squared resid	54.35531	Schwarz criterion		2.519220
Log likelihood	-108.2783	Hannan-Quinn criter.		2.439119
F-statistic	10.63562	Durbin-Watson stat		0.269049
Prob(F-statistic)	0.000000			

Source: secondary data processed

- a. In the interaction between Profitability on Dividend Policy has a Probability value of $0.0001 < 0.05$ then H_0 is accepted and it means that Profitability is able to moderate (strengthen) the influence of Dividend Policy on Company Value.
- b. In the interaction between Profitability on Capital Policy has a Probability value of $0.0079 < 0.05$ then H_0 is accepted and it means that Profitability is able to moderate (strengthen) the influence of Capital Policy on Company Value.

CONCLUSION

This study aims to determine the effect of Dividend Policy and Capital Policy on Company Value with Profitability as a moderating variable in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The sample used in this study was 19 companies from a total population of 95 companies listed on the Indonesia Stock Exchange (IDX). Based on the results of the study, it can be concluded that :

1. The result of t statistic is $0.09176 < t$ table 1.66177 and the Probability value is $0.1188 > 0.05$. So it can be concluded that Dividend Policy does not have a partial effect on Company Value. So Hypothesis (H_1) is rejected.

2. The result of t statistic is $-0.001884 < t \text{ table } 1.66177$ and the Probability value is $0.9753 > 0.05$. So it can be concluded that Capital Policy has no effect on Company Value. So Hypothesis (H2) is rejected.
3. The result of t statistic is $8.393999 > t \text{ table } 1.66177$ and the Probability value is $0.0000 < 0.05$. So it can be concluded that Profitability has an effect on Company Value. So Hypothesis (H3) is accepted.
4. The result of t statistic is 7.750843 and Probability value is $0.0001 < 0.05$, meaning that Profitability is able to moderate (strengthen) the influence of Dividend Policy on Company Value. So Hypothesis (H4) is accepted.
5. The result of t statistic is 1.805065 and Probability value is $0.0079 < 0.05$, meaning that Profitability is able to moderate (strengthen) the influence of Capital Policy on Company Value. So Hypothesis (H5) is accepted.

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