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The Effect Of Capital Structure And Dividend Policy On Company Value Moderated By Good Sharia Corporate Governance

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Abstract

The purpose of this study is to determine whether capital structure and dividend policy affect company value, and whether Shariah-compliant Corporate Governance moderates the relationship between capital structure and dividend policy on company value. The theory used in this study is the Firm Theory. This study uses secondary data collected through document analysis methods. The population in this study comprises all food and beverage companies listed on the Indonesia Stock Exchange during the 2019-2024 period, resulting in a total of 14 companies selected through purposive sampling. Data processing and analysis techniques use SPSS software version 25. The results of this study indicate that capital structure has a significant positive effect on company value. A company's dividend policy has a significant negative impact on its value. Sharia-compliant corporate governance can be enhanced by strengthening the influence of capital structure on company value. Sharia-compliant corporate governance can also moderate the effect of dividend policy on company value. Previous studies have produced inconsistent results, making this research important for determining results relevant to current guidelines.

Keywords: Capital Structure, Dividend Policy, Good Corporate Governance Syariah, Company Value.

A. INTRODUCTION

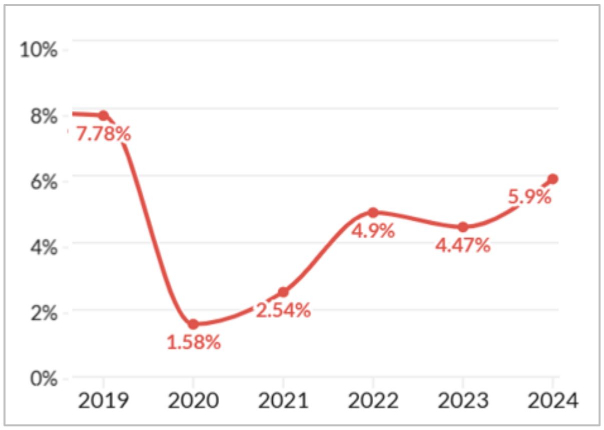
In the business world, company value is an essential indicator of a company's performance and growth potential. A company must provide value that can maintain quality, attract attention, and retain customers, and (Sumiati & Indrawati, 2019) Company value is a condition in which a company earns public trust through its operational activities since its establishment. (Gunardi et al., 2023). Company value is often measured using indicators such as stock price, market value, and financial ratios (e.g., Price-to-Earnings Ratio (PER) and Price-to-Book Ratio (PBR)). Company value is the price at which a company is sold, based on the buyer's ability to pay. (Melati et al., 2025).

Various factors, including capital structure and dividend policy, can influence company value. In addition, there are external factors that can affect company value, such as volatile (unstable) market conditions, including economic changes, government policies, and investor sentiment (views or attitudes). Capital structure is the financial composition of short-term debt, long-term debt, and equity used to run the company's activities. Capital structure is precarious when debt is too high, so the company must also carefully consider its capital structure. Therefore, this capital structure policy is vital to the company because it will directly impact its financial position. (Masno, 2024). The next factor is dividend policy, the decision on whether a company's profits at the end of the year will be distributed to shareholders. If the company retains a large share of its profits, its dividends will be smaller. (Sudianto, Suyatni and Mulyadi 2022). An optimal capital structure can improve operational efficiency and signal to investors. (Ghosh & Ghosh, 2020), whereas an appropriate dividend policy can build trust and loyalty among shareholders (Setiawan & Sari, 2021). However, the influence of these two factors on company value is not always direct and can be affected by various other variables, including good corporate governance (GCG).

Good corporate governance is a set of rules that governs a company's operational activities. The corporate governance mechanism is a relationship between decision makers and those who supervise decisions. (Wardani & Djando, 2022). Good governance is becoming increasingly important in modern business, especially in highly competitive sectors such as the food and beverage industry. Good governance can increase transparency, accountability, and investor confidence, which, in turn, can affect a company's value. (Sari & Rahman, 2023). From an Islamic perspective, good governance is governance that complies with Sharia principles. The principles of good governance, or Sharia GCG, aim to ensure that company operations are conducted in accordance with Sharia principles, including fairness, transparency, accountability, and compliance with Sharia law. (Prabowo, 2019). In this study, Sharia GCG serves as a moderating variable in the relationship between capital structure and dividend policy on company value.

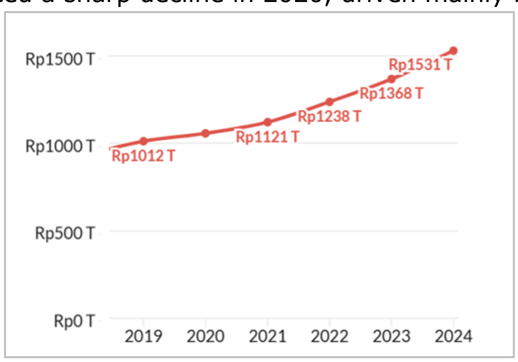
A phenomenon relevant to this study is the increased attention of the Financial Services Authority (OJK) to GCG practices in Indonesia, especially after several corporate scandals, such as financial statement manipulation, corruption, legal violations, and violations of Corporate Social Responsibility (CSR) that resulted in enormous losses for investors and demonstrated the weak implementation of GCG. This has prompted the OJK to focus more on monitoring and disseminating information on the implementation of GCG principles for companies. (OJK, 2022). Companies that implement good governance tend to have more stable performance, a lower risk of financial scandals, and greater trust from investors and the public (Mardianto et al., 2025). In addition, the COVID-19 pandemic has affected many companies' dividend policies, forcing some to withhold dividends to maintain liquidity. Since April 2020, more than 2,175,928 people have been infected with the coronavirus. This situation has made it very difficult for food and beverage (F&B) companies to adapt their methodologies to the current conditions to keep up with public interest in their products. Based on findings from Moka, a F&B startup specialist, 13 of the 17 F&B companies studied experienced a critical decline after the pandemic. This data highlights the severe impact of the pandemic on the food and beverage industry, resulting in significant business challenges. (Agustina & Nurjannah, 2022). This raises the question of how F&B companies' capital structures and dividend policies influence company value, particularly through effective corporate governance.

In the Indonesian economy, the food and beverage (F&B) processing industry plays a vital role. This industry is a manufacturing sector that processes raw materials into finished food and beverage products. F&B companies are multiplying in Indonesia. Judging from the number of companies listed on the Indonesia Stock Exchange (IDX) from period to period, there is an increase. F&B companies are chosen because they play an important role in meeting consumer needs, especially during the COVID-19 pandemic and afterwards. F&B companies are still surviving compared to other sectors because, in any condition, some food and beverage products are still needed. (Karunia, 2016). The internet has changed how people transact through e-commerce, enabling the buying and selling of goods online and providing greater convenience and choice for consumers and merchants. (Hayati, 2024).



Source: Central Statistics Agency (BPS)
Figure 1.
Growth of the Food and Beverage Industry in Relation to GDP (2019-2024)

From Figure 1, it is evident that the food and beverage industry in Indonesia increased by 2.54 percent from 2020 to 2021, reaching IDR 775.1 trillion. (*Kementerian Keuangan*, n.d.)This subsector, which is classified as part of the non-oil and gas processing industry, recorded significant growth, contributing 5.9% to Indonesia's gross domestic product (GDP) in 2024. This growth marks a recovery after the F&B sector experienced a sharp decline in 2020, driven mainly by the COVID-19 pandemic.



Source: Central Statistics Agency (BPS)
Figure 2.
GDP value of Indonesia's Food and Beverage Industry

Figure 2 shows that the Central Statistics Agency (BPS) reported the gross domestic product (GDP) of the national food and beverage industry based on current prices (ADHB) to be Rp1.12 quadrillion in 2021. This value represents 38.05 percent of the non-oil and gas processing industry or 6.61 percent of the national GDP, which reached Rp16.97 quadrillion. BPS also noted that the GDP contribution from this industry reached Rp1.53 quadrillion throughout last year. The food and beverage industry is the sub-sector with the most prominent performance. This is reflected in the Business Activity Survey (SKDU) released by Bank Indonesia (BI), which shows that the food and beverage industry has the highest weighted net balance (SBT) among other manufacturing sub-sectors, namely 0.33 percent. This confirms its vital and active role in the manufacturing economy.

The Indonesia Stock Exchange (IDX) categorizes this industry as a non-cyclical consumer sector under Government Regulation (PP) Number 184 of 1961 concerning the Establishment of State-Owned Food and Beverage Companies. Under the name State Food and Beverage Industry Company, hereinafter referred to as P.N. Food and Beverage Industry, a state-owned company was established as referred to in Law No. 19 Prp. of 1960 concerning State-Owned Companies. P.N. Food and Beverage Industry is a legal entity that has the right to conduct business based on this Government Regulation.

("@Peraturan.Bpk.Go.Id," n.d.). The Food and Beverage Industry is one of the largest manufacturing sectors in the world, employing more than 4.7 million people and generating annual revenues of more than €1.2 trillion in Europe alone (2019). Although strong fundamental growth factors such as population, urbanization, and the rise of the middle class are generating strong demand for food and beverage products, the supply side of this sector is becoming increasingly vulnerable. ("@Capitalscoalition.Org," n.d.).

Based on previous research conducted by (Wardani and Djando 2022) States that capital structure has a positive effect on company value and that good corporate governance can strengthen the positive impact of capital structure on company value. Furthermore, research conducted by (Erawati & Ramadhani, 2021) It shows that dividend policy and profitability have a positive and significant effect on company value. Managerial ownership weakens the positive relationship between dividend policy and company value but strengthens the positive relationship between profitability and company value. Independent commissioners weaken the positive relationship between dividend policy and profitability on company value.

In addition, research conducted by (Nurhaliza and Azizah 2023) States that capital structure has a positive effect on company value, that managerial ownership does not affect company value, that company growth has a positive effect on company value, and that profitability has a positive effect on company value. Conversely, research conducted by (Putra & Widati, 2022) The analysis results show that capital structure, company size, and dividend policy do not affect company value. On the other hand, profitability has a significant positive effect on company value.

Previous studies have tended to focus on the influence of capital structure and dividend policy on company value, while the moderating variable of Sharia GCG is still rarely used. Therefore, this study uses Sharia GCG to fill the gap by analyzing how capital structure and dividend policy can affect company value with Sharia GCG as the moderating variable.

Based on this background, the researcher was interested in conducting a study titled "**The Effect of Capital Structure and Dividend Policy on Company Value Moderated by Sharia Good Corporate Governance**."

B. LITERATURE REVIEW ← 9pt, Verdana

Signaling Theory

Signaling Theory was first proposed by Michael Spence (1973) to explain how parties with more information (insiders) signal to parties with less information (outsiders) to reduce information asymmetry. In corporate finance, signaling theory explains that managers have more information about the company's prospects and financial condition than investors (Spence, 1973). For this reason, company managers really need accounting when making crucial business decisions to achieve company goals (Suhendar, 2020). The company's financial condition and operating performance are communicated to stakeholders, including creditors, investors, regulators, and the public, through financial reports. Through these reports, users can analyze the company's financial health, growth potential, and potential risks. In general, signals are defined as messages sent by companies to investors. This theory views that every financial decision made by a company can be interpreted as a signal regarding the company's internal conditions.

This theory holds that corporate actions, such as dividend announcements or changes in capital structure, can signal the company's condition to the market. There is empirical evidence that an increase in dividends is often followed by an increase in stock prices, and vice versa. Capital structure or financing decisions through debt/equity are signals about the company's prospects (Darmawan, 2018). The implementation of Sharia Good Corporate Governance (GCG) also serves as a strong signal to investors and the public regarding the company's integrity, transparency, and ethical compliance. Sharia GCG not only emphasizes financial governance but also moral principles such as justice (*'adl*), honesty (*sidq*), trustworthiness, and benefit (*maslahah*). When companies demonstrate their commitment to these principles, the market will interpret this as a positive signal that the company is managed ethically, transparently, and responsibly, as a form of accountability to Allah SWT and the community, and as a moral signal to stakeholders.

Syariah Enterprise Theory *(SET)*

Syariah Enterprise Theory (SET) is a theory developed as a critique of conventional corporate theories, such as Entity Theory and Stakeholder Theory, which are considered too oriented towards materialistic and individualistic values. SET promotes an Islamic spiritual approach to corporate governance that emphasizes responsibility not only to capital owners and stakeholders but also to Allah SWT, society, and the universe. SET provides a strong theoretical framework for the application of Sharia Good Corporate Governance (GCG), as it places the principles of justice, transparency, accountability, responsibility, and independence in the context of Islamic values. In this case, GCG is not only implemented to fulfill economic and regulatory interests, but also as part of worship and moral responsibility to Allah SWT. Sharia GCG based on SET encourages the creation of ethical, fair, and spiritually meaningful governance that benefits the people.

Company Value

Companies must provide value to attract and retain customers. Value is a characteristic of performance, features, attributes, or other aspects of goods or services that make customers willing to pay a price for them, usually in the form of money. Value is provided to customers by transforming raw materials and other resources into products or services they need. Company valuation has undergone significant development, from conventional methods to more modern approaches with improved capabilities for measuring company value.

The value of a company is reflected in the price of its issued shares. The higher the company's value, the greater the prosperity enjoyed by its shareholders. For companies going public, their value is reflected in the market price of their shares. Company value can be measured using Tobin's Q Theory (how monetary policy affects the economy through its influence on equity valuation, comparing the market value of a company with its net investment), namely the Price Earnings Ratio (PER) and Price Book Value (PBV). PER is a ratio that compares a company's share price to its earnings per share. The higher the PER, the greater the likelihood that the company will grow, thereby increasing its value. PBV is a ratio of the share price to the book value per share of the company.

Capital Structure

Capital structure, according to a financial expert. M. Pandey refers to a mix of long-term funding sources, including debt securities, long-term debt, preferred stock capital, equity capital, and reserves and surpluses. According to expert John J. Hampton, capital structure is the combination of debt and equity that a company uses to finance its assets. Another definition of capital structure is the balance or ratio between own capital and foreign capital. Capital structure also serves to maximize returns, reduce financial risk, minimize capital costs, optimize the use of funds, assist in corporate tax planning, provide flexibility (facilitate expansion or contraction of debt capital), ensure solvency (maintain company liquidity), and increase company value.

Based on the above description, the hypothesis in this study is as follows:

H1: Capital Structure Affects Company Value

Dividend Policy

Dividend policy is a financial management policy that determines the amount of profit distributed to shareholders in the form of cash dividends, stock dividends, stock splits, or share buybacks. Dividend policy determines whether the company's profits will be distributed to shareholders as dividends or retained as retained earnings for future investment financing. Dividends are the value of a company's net income after tax, minus retained earnings, which are distributed to shareholders as profits from the company's earnings. The dividend payout ratio is the ratio between Dividend Per Share (DPS) and Earnings Per Share (EPS). There are several objectives of dividend policy, namely: providing income for shareholders/investors, building stability and confidence in the market, attracting investor interest, managing cash flow, maintaining a balance between dividend payments and reinvestment, accommodating shareholder preferences, and increasing company value.

Based on the above description, the hypothesis in this study is as follows:

H2: Dividend Policy Affects Company Value

Good Corporate Governance (GCG) Sharia

Good Corporate Governance begins with the separation between principals (owners) and agents (managers) in a modern corporation, namely, to effectively resolve the agency problem between owners, managers, and other stakeholders. GCG is the most popular principle for maintaining organizational integrity in the business world. The principle of GCG in Islam is based on the Qur'an and Hadith, which makes it unique and distinct from the conventional concept of GCG. The principles of GCG in Islam include *tauhid*, *taqwa,* and *ridha*, equilibrium (balance and justice), and *maslahah*. The principles of Corporate Governance in the Islamic perspective are manifested through the Sharia framework in business practices, justice, and equality for the sake of public interest, and orientation towards Allah SWT as the sole owner and authority in the world. The application of Sharia GCG in F&B focuses on aspects such as the use of halal raw materials, Sharia-compliant financial management, and social responsibility to the community.

Based on the above description, the hypothesis in this study is as follows:

H3: Good Sharia Corporate Governance can moderate the influence of Capital Structure on Company Value

H4: Good Sharia Corporate Governance can moderate the influence of Dividend Policy on Company Value

C. RESEARCH METHOD← 9pt, Verdana

This study uses secondary data collected by the researcher from sources such as reports, books, journals, and government statistical data. The secondary data sources for this study were obtained from the official website of the Indonesia Stock Exchange (IDX). The data collection technique involved gathering information from various publications or documentation from the Central Statistics Agency (BPS). (Rahman & Supaijo, 2023).

Population and Sample

The population in this study is all Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2024. The sample is a part of the population that is used as the object of research and is considered to represent the population's characteristics. To obtain a sample that accurately represents the population's characteristics, an appropriate sampling method is required. Good information from the sample will reflect the population. The sampling method used was purposive sampling, which involves selecting samples non-randomly based on predetermined criteria, thereby excluding members of the population who do not meet those criteria. The use of samples was based on several considerations, namely:

Table 1. Research Sample

No	Criteria	Amount
1.	Number of Food and Beverage companies listed on the IDX	44
2.	F&B companies not listed on the IDX in the 2019-2024 period	12
3.	Companies that did not report their finances during the 2019-2024 research period	10
4.	F&B companies that suffered losses during the 2019-2024 research period	5
5.	Companies that did not have complete data related to the research variables	3
Number of companies that met the criteria		14
Research year		6
Number of data samples used		84

Table 2. Definisi Operasional Variabel

Variable	Rumus

Capital Structure (X1)	$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Liabilitas}{Total\ Ekuitas}$
Dividend Policy (X2)	$Dividen\ Payout\ Ratio\ (\mathrm{DPR}) = \frac{Dividen\ per\ lembar\ saham}{Laba\ per\ lembar\ saham}$ $x 100\%$
Good Corporate Governance (GCG) Sharia (Z)	$Indeks\ GCG\ Syariah\ (IGS) = \frac{Jumlah\ item\ yang\ diungkap}{Total\ item\ indikator}$ $x 100\%$
Company Value (Y)	$(\mathrm{PER}) = \frac{Harga\ pasar\ suatu\ saham}{Laba\ per\ saham}$

D. RESULT AND DISCUSION← 9pt, Verdana

Descriptive Analysis

Table 3. Descriptive Analysis Results

Descriptive Statistic					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure (X1)	84	.1002	1.3573	.591619	.3706479
Dividend Policy (X2)	84	.0000	2.6240	.406426	.4423746
Good Corporate Governance (GCG) Sharia (Z)	84	.6800	1.0000	.891905	.0848596
Company Value	84	3.7600	50.0459	18.522020	10.7905655
Valid N (listwise)	84				

Source: Data processed by SPSS 25

Based on the descriptive analysis above, which included 84 data points per variable in Table 3, a general overview of the data characteristics of the four variables studied is provided. It is known that the capital structure variable has a minimum value range of 0.1002 and a maximum value of 1.3573, indicating that the level of debt to equity usage among companies in the sample varies considerably, ranging from those that tend to be conservative in financing or use more internal funds to those with debt greater than their equity. The average of 0.591619 indicates that F&B companies in the sample do not rely heavily on debt financing, but still use it to increase working capital and investment. Dividend policy has a minimum value of 0.0000 and a maximum value of 2.6240 for an average of 0.406426, indicating that dividend policies vary widely among companies, ranging from companies that do not distribute dividends at all in specific periods to strengthen their equity and funding to companies that distribute dividends that are very large compared to their net income. The average indicates that most companies have low-to-moderate dividend policies, with only a few having very high policies. The Sharia

GCG variable ranges from 0.6800 to 1.0000, with an average of 0.891905, indicating that Sharia GCG implementation in F&B companies is relatively high and uniform, with most companies having high Sharia GCG scores and only a few at a moderate level. The company value variable ranges from 3.7600 to 50.0459, with an average of 18.522020, indicating considerable differences among companies and high variation within the sample. Most companies tend to have lower values than a few with very high values.

Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		84
Normal Parameters[a,b]	Mean	.0000000
	Std.Deviation	1.59626367
Most Extreme Differences	Absolute	.061
	Positive	.061
	Negatif	-.045
Test Statistic		.061

a. Test distribution is normal

b. Calculated from data

c. Lilliefors Significance Correction

d. This is a lower bound of the true significance

Source: Data processed by SPSS 25

Based on Table 4, the normality test results for variable y using the Kolmogorov-Smirnov test show that the Asymp. Sig (2-Tailed) value is greater than 0.05, namely 0.200. Therefore, the data in this study are typically distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Capital Structure	.972	1.028
	Dividend Policy	.972	1.029
	GCG Sharia	.957	1.045

a. Dependent Variable: Company value

Source: Data processed by SPSS 25

Based on Table 5, the results of the multicollinearity test above indicate that the tolerance for variables X1, X2, and Z with respect to variable Y is > 0.1, and the variance inflation factor (VIF) is < 10. Therefore, it can be concluded that there is no significant multicollinearity problem in the regression model. The capital structure variable has a tolerance value of 0.972 (> 0.1) and a VIF value of 1.028 (< 10). The dividend policy has a tolerance value of 0.972 (> 0.1) and a VIF of 1.029 (< 10). Sharia GCG has a tolerance value of 0.957 (> 0.1) and a VIF of 1.045 (< 10).

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Source: Data processed by SPSS 25

Based on Table 6 above, the heteroscedasticity test for the capital structure variable is significant. Value of 0.824, the dividend policy variable with a sig. Value of 0.131, and the Sharia GCG variable with a sig. Value of 0.686, the significance values of x1, x2, and z on y do not show any heteroscedasticity problems because the sig. values are >0.05.

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.913	1.043		.875	.384
	Capital Structure	-.060	.270	-.025	-.224	.824
	GCG Sharia	.478	1.178	.045	.406	.686
	Dividend Policy	.022	0.14	.168	1.526	.131
a. Dependent Variable: ABSRES						

Multiple Linear Regression Analysis

First Regression Equation (Without Moderation)

Y=β0+β1X1+β2X2+εt

Description:
Z : GCG Sharia
X1 : Capital Structure
X2 : Dividend Policy
Y : Company Value
β0 : Constanta
εt : Standard error

Table 7. Multiple Linear Regression Analysis Results

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	18.193	.137		132.676	.000
	X.1	1.928	.237	8.018	8.148	.000
	X.2	-1.998	.237	-8.313	-8.448	.000
a. Dependent Variable: Y.y						

Source: Data processed by SPSS 25

Y = 18.193 + 1.928 + (-1.998) + εt

Based on Table 7 above:

1. The β value is a constant of 18.193 with a positive sign, indicating that variables X1 and X2 are considered constant, so the value of Y is 18.193.
2. The regression coefficient value of X1 is 1.928, which is positive (+), meaning that if variable X1 increases, variable Y also increases, and vice versa.
3. The regression coefficient value of X2 is -1.998, which is negative (-), meaning that if variable X2 increases, variable Y decreases, and vice versa.

Based on the regression analysis results presented, the real implications of these findings show a diverse relationship between certain factors and company value. Overall, this model shows that, without the influence of independent variables, company value has a base value of 18,193, indicating an existing level of company value. The positive result of the capital structure variable indicates that to increase company value, companies must optimize their capital structure. Companies can utilize external funding (debt) to support their business activities, thereby generating greater profits. Thus, appropriate funding decisions can improve the market's perception of a company's value. Conversely, the most significant finding is the inverse relationship between dividend policy and company value. This means that when increasing company value, companies tend to reduce or withhold dividends, possibly to increase long-term value by strengthening internal capital and reducing the need for external financing (debt).

Moderated Test

Second regression equation (with moderation)

Y=β0+β1X1+β2X2+β3Z+β4(X1×Z)+β5(X2×Z)+εt

Table 8. Moderated Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	18.452	.450		41.038	.000
	Capital Structure	4.178	.108	.927	38.615	.000
	Dividend Policy	-.076	.093	-.020	-815	.417
	GCG Sharia	-2.810	.503	-.143	-5.584	.000
	X1xZ	.004	.001	.139	5.526	.000
	X2xZ	-.089	.011	-.203	-8.205	.000

a. Dependent Variable: Y.y

Source: Data processed by SPSS 25

Y = 18.452 + 4.178 + (-0.076) + (-2.810) + 0.004 + (-0.089) + εt

Means:

1. The β value is a constant of 18.452 with a positive sign, indicating that variables X1, X2, Z, X1Xz, and X2xZ are considered constant, so the value of Y is 18.452.
2. The regression coefficient value of X1 is 4.178, which is positive (+), meaning that if variable X1 increases, variable Y also increases, and vice versa.
3. The regression coefficient value of X2 is -0.076, which is negative (-), meaning that if variable X2 increases, variable Y decreases, and vice versa.
4. The regression coefficient value of Z is -2.810, which is negative (-), meaning that if variable Z increases, variable Y decreases, and vice versa.
5. The regression coefficient value of X1xZ is 0.004, which is positive (+), meaning that if the variable X1xZ increases, the variable Y also increases, and vice versa.
6. The regression coefficient value of X2xZ is -0.089, which is negative (-), meaning that if the variable X2xZ increases, the variable Y decreases, and vice versa.

Based on the results of the regression analysis with moderation presented, the real implications of these findings show a diverse moderating relationship between certain factors and company value. Overall, this model shows that without the influence of independent variables and moderation, company value has a base value of 18.452. Positive results for Sharia GCG strengthen the relationship between capital structure and company value. This means that the better a company implements Sharia GCG principles, the greater the positive influence of its capital structure on company value.

Meanwhile, the most significant finding is that companies with higher Sharia GCG scores experience a decline in company value, assuming other variables remain constant. Thus, Sharia GCG weakens the relationship between dividend policy and company value because companies with strong

Sharia GCG may be more cautious in distributing dividends. Therefore, the higher the level of Sharia GCG implementation, the weaker the positive relationship between dividend policy and company value.

T Test

Table t-value = 1.66388

Table 9. T-test Results

Coefficients[a]						
				Standardized		
		Unstandardized Coefficients		Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	18.193	.137		132.676	.000
	X.1	1.928	.237	8.018	8.148	.000
	X.2	-1.998	.237	-8.313	-8.448	.000
a. Dependent Variable: Y.y						

Source: Data processed by SPSS 25

Based on Table 9, it can be concluded that:

1. Given that the sig value is 0.000 (<0.05) for capital structure on company value, it can be concluded that capital structure has a significant positive effect on company value. The hypothesis is accepted.
2. Given that the sig value is 0.000 (<0.05) for the dividend policy on company value, it can be concluded that the dividend policy has a significant adverse effect on company value. The hypothesis is accepted.

Table 10. T-test Results with Moderation

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	18.452	.450		41.038	.000
	Capital Structure	4.178	.108	.927	38.615	.000
	Dividend Policy	-.076	.093	-.020	-815	.417
	GCG Sharia	-2.810	.503	-.143	-5.584	.000
	X1xZ	.004	.001	.139	5.526	.000
	X2xZ	-.089	.011	-.203	-8.205	.000
a. Dependent Variable: Y.y						

Source: Data processed by SPSS 25

1. Given that the significance value of the capital structure variable on company value moderated by Sharia GCG is 0.000 (<0.05), it can be concluded that Sharia GCG can moderate the strengthening of the influence of capital structure on company value.
2. Given that the significance value of the dividend policy variable on company value moderated by Sharia GCG is 0.000 (<0.05), it can be concluded that Sharia GCG can moderate the effect of dividend policy on company value.

Coefficient Determination

Table 11. Coefficient Determination

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.979[a]	.958	.955	.3533235
a. Predictors: (Constant), X2xZ, Capital Structure, X1xZ, Dividend Policy, GCG Sharia				

Source: Data processed by SPSS 25

The R-squared value after the moderating variable is 0.958, indicating that capital structure, dividend policy, and their interaction with Sharia GCG explain 95.8% of the variation in company value. The remaining 4.2% (100% - 90.7%) is explained by other factors outside the model, such as macroeconomic factors, company size, profit growth, liquidity, or other variables not included in the study.

The Effect of Capital Structure on Company Value ← 11pt, Verdana

The results of the T-test shown in Table 10 indicate that the capital structure has a coefficient of 1.928, a t-value of 8.148, and a significance level of 0.000. Since the significance value is below the 0.05 threshold, H1 is accepted, namely that the capital structure has a positive and significant effect on company value. This means that the higher a company's capital structure, the higher its value. This aligns with the research findings. (Nurhaliza and Azizah, 2023) which states that capital structure has a positive effect on company value. The more optimal a company's capital structure, the greater its tax savings from interest payments, thereby increasing its value. This aligns with signaling theory, which holds that an increased capital structure (additional debt) signals to investors that management is confident in the company's prospects. This positive signal increases market confidence, raises stock prices, and ultimately has a significant, positive effect on company value.

The Effect of Dividend Policy on Company Value ← 11pt, Verdana

The results of the T-test shown in Table 10 indicate that the dividend policy has a coefficient of -1.998, a t-value of -8.448, and a significance level of 0.000, which is below the 0.05 significance threshold. Therefore, it can be concluded that the dividend policy has a negative and significant effect on company value. This means that when increasing company value, they tend to reduce or withhold dividends to increase long-term value, such as strengthening internal capital and reducing the need for external funding (debt). In this study, some companies did not distribute dividends during the observation period, not because they were losing money, but because they chose to retain their profits for significant expansion, which the market could view as a positive signal (the company is growing). However, this is still considered a form of dividend policy because it shows management's preference for profit allocation. (Nisa, 2019). Therefore, the dividend policy variable is measured consistently to reflect the decisions of companies that pay dividends and those that do not. This aligns with Susetyo et al. (2019), who state that dividend policy harms company value. This means that if dividend distributions to shareholders increase, the company's value will decrease. According to signaling theory, research results showing a significant effect of dividend policy on company value (whether positive or negative) are consistent with it, as it serves as a signal conveying information about company performance that managers want to convey to shareholders.

The Role of Sharia Good Corporate Governance in Moderating (Strengthening or Weakening) the Influence of Capital Structure on Company Value ← 11pt, Verdana

The results of the T-test shown in Table 10 indicate that the capital structure-company value relationship, moderated by Sharia GCG, has a coefficient of 0.004, a t-value of 5.526, and a significance level of 0.000. With a significance value below 0.05, it can be concluded that Sharia GCG moderates, strengthening the influence of capital structure on company value. With strong Sharia governance, management can optimally and efficiently manage funding sources (including debt), thereby fostering investor confidence and increasing the company's market value. This aligns with Wardani & Djando (2022), who state that implementing good governance in a company demonstrates the company's ability to manage itself. This is in line with the Syariah Enterprise Theory (SET), where Sharia GCG acts as a governance system that upholds Sharia values in financial decisions (including capital structure). An optimal capital structure will have a greater impact on increasing company value if it is managed in accordance with Sharia GCG principles, such as fairness, trust, transparency, and moral responsibility to Allah and all stakeholders. Thus, a capital structure managed in accordance with Sharia GCG principles can increase company value ethically and fairly, benefiting all parties.

The Role of Sharia Good Corporate Governance in Moderating (Strengthening or Weakening) the Influence of Dividend Policy on Company Value ← 11pt, Verdana

The results of the T-test shown in Table 10 indicate that the dividend policy on company value, moderated by Sharia GCG, has a coefficient of -0.089, a t-value of -8.205, and a significance level of 0.000. With a significance value below 0.05, it can be concluded that Sharia GCG moderates the effect of dividend policy on company value. This means that companies with strong Sharia GCG are more cautious in distributing dividends, so that the higher the level of Sharia GCG implementation, the weaker the positive relationship between dividend policy and company value becomes. This aligns with the Syariah Enterprise Theory (SET), which holds that implementing Sharia GCG requires companies to pay greater attention to the interests of all stakeholders fairly and ethically, rather than solely pursuing shareholder interests through dividends. With high Sharia GCG, the company's focus shifts from dividend distribution to long-term value creation and Sharia compliance.

E. CONCLUSION

Based on the results of the company analysis conducted, it can be concluded that capital structure has a positive and significant effect on the value of food and beverage companies from 2019 to 2024. Furthermore, dividend policy has a significant, adverse effect on the value of food and beverage companies during 2019-2024. Furthermore, Sharia GCG strengthens the relationship between capital structure and the value of food and beverage companies in 2019-2024. Then, Sharia GCG weakens the relationship between dividend policy and the value of food and beverage companies in 2019-2024.

For further research, it is recommended to expand the scope of the research object not only to food and beverage companies but also to other sectors listed on the Indonesia Stock Exchange (IDX) in order to obtain a more comprehensive picture of the effect of capital structure and dividend policy on company value with Sharia GCG as a moderating variable. In addition, future researchers may consider adding other relevant variables, such as profitability, managerial ownership, company growth, leverage, company size, and financial performance. The research period may also be extended to observe long-term trends and their impact on company value stability.

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