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Analysis of the Impact of Profitability and Liquidity on Stock Prices with Dividend Policy as an Intervening Variable (A Case Study of Companies in the Food and Beverage Sector)

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Abstract

The present study aims to analyse how profitability and liquidity influence stock prices, with dividend policy serving as an intervening variable, within the food and beverage sector. The research population comprises 96 food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. A purposive sampling technique was employed to select 25 companies based on specific predetermined criteria. The present study is supported by secondary data sourced from companies' financial statements and annual reports, which were accessed through the official Indonesia Stock Exchange website (www.idx.co.id). The analysis of the data was conducted using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method, with statistical processing performed in SmartPLS version 4.1. The findings indicate that profitability exerts a substantial influence on dividend policy, whereas liquidity is inconsequential. Furthermore, profitability exerts a substantial influence on stock prices, whereas liquidity shows no statistically significant impact. The study's findings demonstrate that dividend policy does not exert a substantial influence on stock prices and does not serve as an intermediary in the relationship between profitability and liquidity.

Keywords: *Profitability; Liquidity; Stock Price; Dividend Policy.*

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INTRODUCTION

It is well documented that potential investors generally begin evaluating a company by examining its financial statements, with particular emphasis on those of firms listed on the stock exchange. One of the primary objectives of investing in the capital market is to obtain returns resulting from fluctuations in stock prices. A combination of internal and external factors influences the price movements in question. It is a fact that among the many factors that influence stock prices, profitability and liquidity are fundamental indicators that investors frequently consider when making investment decisions. Nevertheless, the present study places particular emphasis on analysing the role of dividend policy as an intervening variable in the relationship between profitability, liquidity, and stock prices.

Companies listed on the stock market are often seen as important targets for investors and financial analysts. One of the primary considerations in making investment decisions is the stock price. A company's stock price is not solely determined by overall market performance but is also influenced by internal factors arising from managerial decisions and

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the firm's financial structure. The stock price represents the amount an issuing company must pay per share in the stock market, and, as it reflects the company's performance, it is a crucial factor that prospective shareholders must carefully consider before deciding to invest in the company (Junaedi et al., 2021). The Indonesian Stock Exchange states that shares represent the provision of capital to a company; therefore, investors expect returns as compensation for their investment (Ilyas, 2024). Companies in the food and beverage industry generally have higher stock values than those in other industries due to several factors, including rising demand and population growth. However, corporate performance and public demand significantly influence fluctuations in stock prices within the food and beverage industry (Hidayah, 2023). Stock prices are influenced by the level of demand and supply for shares from investors (Misnawati & Prananingrum, 2023). In addition, stock prices are also influenced by corporate performance, market conditions, and investor sentiment. Factors such as profitability and liquidity are particularly crucial in analyzing a company's financial performance, as they can significantly affect its stock value.

Profitability reflects a firm's capacity to generate profits through its operational activities. This indicator is one of the primary measures for assessing a company's ability to generate profits and enhance its overall performance (Kasmir, 2021). Profitability is used as an indicator to evaluate how effectively management operates and manages a business. A company may be considered to have a relatively low level of debt when it demonstrates high profitability. Due to its perceived attractiveness, many investors who are selective in allocating their funds tend to be drawn to firms with high profitability levels. Consequently, shareholders are willing to invest their capital in such businesses with the expectation of earning returns on their investments. High profit levels can attract investor attention, thereby stimulating demand for the company's shares. This increased demand contributes to higher stock prices, which ultimately benefits the company (Kusumaningrum & Iswara, 2022). Therefore, profitability is often regarded as a primary indicator for investors in evaluating a company's future business prospects. High profitability can establish a strong market reputation, enhance investor confidence, and improve a firm's financial stability. Consequently, companies that demonstrate consistent profitability performance tend to attract greater investment, which in turn strengthens their competitive position and expansion capacity within the industry.

Liquidity is also a key factor influencing investment decisions and stock prices. Liquidity refers to a firm's ability to meet its short-term financial obligations. Every company must effectively manage its liquidity to fulfill its financial and operational responsibilities, including short-term expenditures that may otherwise lead to future liabilities (Sundas & Butt, 2021). Thus, liquidity measures a business's capacity to meet its short-term obligations. Efficient liquidity management helps firms reduce the risk of failing to fulfill financial obligations on time, while also preventing the company from disbursing funds beyond its financial capacity (Nabilla Octaviana Dirmansyah et al., 2022). Companies with high levels of liquidity are generally considered more stable, as they are better able to withstand economic and market uncertainties. Therefore, it is crucial to analyze the extent to which liquidity affects stock prices, particularly for businesses in the food and beverage subsector, which often experience sudden fluctuations in supply and demand. Optimal liquidity management can enhance investor confidence by reflecting the company's ability to survive under challenging financial conditions. Moreover, sound liquidity enables firms to capitalize on investment and expansion opportunities that may strengthen their competitive position in the market.

In addition to these factors, dividend policy may also serve as an intervening variable linking profitability and liquidity to stock prices. Dividend policy, as a managerial decision, determines the proportion of earnings distributed to investors as dividends. Dividend payments to investors tend to increase in line with the growth of a company's net income (Atmikasari et al., 2020). Investors perceive a company's dividend policy as a benchmark for obtaining returns. Dividend policy is considered highly important because investors tend to

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place greater emphasis on dividend-related information, particularly when they lack access to detailed financial statement data. In this context, companies can utilize dividend payments as a signaling mechanism to convey their financial condition to external parties (Narayanti & Gayatri, 2020). A stable and consistent dividend policy is often regarded as a positive signal for shareholders, as it indicates corporate stability and management's confidence in the firm's financial prospects. Therefore, dividend policy can act as a mediating variable that influences the relationship between a company's financial factors and its stock value.

A dividend payment policy can serve as an intervening factor between a company's fundamental factors and its stock price. A firm's profitability and liquidity may influence decisions on dividend policy, which, in turn, affect investor interest and stock price movements. In this context, the dividend payment policy acts as a mediator linking the company's financial condition to market reactions. Companies that generate high profits generally tend to distribute larger dividends, which can strengthen investor confidence and increase interest in the firm's shares, thereby contributing to rising stock prices. Thus, dividend policy plays a crucial role in explaining how a company's internal factors influence its market value.

Based on previous studies, there is a significant and positive relationship between dividend policy and profitability (return on assets). In addition, profitability levels have a favorable, substantial effect on stock prices. Profitability (return on assets), when mediated by dividend policy, also influences stock prices (A. Lestari, 2023). Other studies have found that return on assets has a direct and significant effect on stock value and on dividend distribution policy. However, dividend policy does not serve as a mediating variable in the relationship between return on assets and stock value (Zakaria, 2021). Other studies indicate that stock prices are not influenced by dividend policy and that dividend policy does not reduce the effect of profitability on stock prices (Zaini et al., 2024).

Based on previous findings, liquidity and profitability have been shown to influence stock prices for companies in the restaurant, hotel, and tourism subsectors listed on the Indonesia Stock Exchange during the period 2020–2022. Liquidity affects stock prices; however, its impact can be reduced through dividend policy. Profitability influences stock prices indirectly through dividend policy as a mediating variable (Hadu et al., 2024). However, other studies indicate that the level of liquidity does not influence dividend policy; therefore, both high and low liquidity do not have a significant impact on the amount of dividends distributed (Anggraeni & Riduwan, 2020). Some studies state that stock prices are not influenced by liquidity (Arumuninggar & Mildawati, 2022). Meanwhile, other studies have found that, through dividend policy, liquidity, as measured by the current ratio, does not have a significant effect on stock prices (Nurwulandari et al., 2022).

The present study focuses on companies in the food and beverage subsector, a sector characterised by several unique features. This particular subsector is susceptible to prevailing consumption trends, shifts in consumer preferences, and variability in the costs of raw materials and distribution. In addition, companies in this sector face difficulties in managing liquidity and optimising capital structure to maintain competitiveness in a highly competitive market. Consequently, an analysis of the factors influencing stock prices in this subsector provides a more comprehensive understanding of the dynamics of the food and beverage industry in the capital market. The research question in this study is:

- Does an increase in profitability affect dividend policy in food and beverage companies?
- Does an increase in liquidity affect dividend policy in food and beverage companies?
- Does an increase in profitability affect stock prices in food and beverage companies?
- Does an increase in liquidity affect stock prices in food and beverage companies?
- Does dividend policy affect stock prices in food and beverage companies?
- Does profitability affect stock prices through dividend policy as an intervening variable in food and beverage companies?

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- Does liquidity affect stock prices through dividend policy as an intervening variable in food and beverage companies?

Signalling Theory

Spence developed signaling theory, which holds that the content and manner of information disclosure depend on the party providing the information, while potential investors have the discretion to interpret it. By delivering clear and credible signals to the capital market, companies with strong performance can demonstrate their advantages and differentiate themselves from less well-performing firms (Belgiz et al., 2023).

The Bird in The Hand Theory

This theory, proposed by Scott, states that for investors, "a bird in the hand" is considered more valuable in the present than "a thousand birds in the air." This notion indicates that investors tend to prioritize stable dividend income over capital gains, as dividend income is perceived to reduce the level of risk faced by investors (Sunaryo et al., 2024). According to this perspective, investors prefer dividends to capital gains. In other words, a low dividend payout ratio (DPR) may lead to an increase in a firm's cost of capital. Investors regard dividends as more predictable than capital gains. It is important to note that, from an investor's perspective, the expected return on stocks consists of both dividend returns and capital gains (Darmawan et al., 2019).

Profitability

In addition to being considered in investment decision-making, a company's net income also serves as a benchmark for investors to evaluate managerial effectiveness and business value [22]. Profitability refers to a firm's ability to generate profits through various resources and activities, including sales, cash flows, capital, labor, and other factors (Gz & Lisiantara, 2022). Profitability represents a company's capacity to earn profits over a certain period and functions as an indicator of overall operational success (Alifian & Susilo, 2024). Commonly used profitability indicators include net profit margin, operating profit margin, gross profit margin, return on equity, and return on assets (Hery, 2015).

Liquidity

Liquidity is a financial metric that reflects a company's ability to meet its short-term financial obligations as they become due. Liquidity indicates a firm's capacity to settle short-term liabilities promptly by utilizing its current assets (Wahyudi & Rahmawati, 2022). Companies with strong liquidity can repay short-term debt promptly and have greater flexibility in formulating investment strategies without being constrained by financial difficulties (Darmawan et al., 2019). A company's ability to fulfill its obligations on time is measured by its level of liquidity (Sofiatin, 2020). Low liquidity may indicate a firm's inability to meet obligations that are immediately due. Businesses with high liquidity levels generally have strong cash flows, meaning they are less likely to encounter difficulties in meeting their obligations, including paying taxes in accordance with applicable regulations (Safitri & Rahmawati, 2021).

Stock Price

Stocks are capital market instruments whose market values frequently fluctuate. Investors can assess the relationship between risk and expected returns on their capital investments by examining a company's financial records. In simple terms, this relationship is often reflected in the dividends or profits received (Irdiana et al., 2021). By analyzing a company's fundamental conditions, stock prices can be classified as undervalued, overvalued, or fairly valued. A fair stock price is neither excessively high nor excessively low (Ardiansyah et al., 2020).

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Dividend Policy

Dividend policy refers to the planned allocation of profits for corporate purposes and the portion distributed to shareholders (I. A. Lestari & Priyadi, 2017). Dividends represent a share of a company's earnings allocated as a return on the capital invested by shareholders. The amount of dividends received depends on the total number of shares owned by each shareholder; the greater the shareholding, the larger the dividends received in each distribution period (Zainuddin et al., 2020). A company's dividend policy determines how it allocates and manages its available funds (Liviani & Rachman, 2021). Dividend payments to investors are governed by dividend policy, which also determines how corporate profits are utilized (Ridhwan & Dwiati, 2022).

METHODOLOGY

By employing dividend policy as an intervening variable, this study adopts a causal-associative approach using quantitative methods to analyze the effects of profitability and liquidity on stock prices of food and beverage companies listed on the Indonesia Stock Exchange (IDX). In this study, profitability and liquidity serve as independent variables, dividend policy as the intervening variable, and stock price as the dependent variable.

The population of this study comprises all companies classified under the food and beverage subsector and listed on the Bursa Efek Indonesia (IDX) during the 2022–2024 period, totaling 96 companies. This number was obtained from official data on the IDX website's publicly listed companies directory (www.idx.co.id). To determine the research sample, a purposive sampling method was employed. Purposive sampling is a sampling technique based on specific criteria aligned with the study's needs and objectives. The sample selection criteria applied in this study are as follows companies operating in the food and beverage subsector, companies that conducted an Initial Public Offering (IPO) prior to 2022 in order to ensure the availability of complete historical data throughout the observation period, companies that published financial statements on the IDX for the 2022–2024 period, companies that did not incur losses, as indicated in their income statements, during the three-year period and companies that consistently distributed dividends to investors.

The application of these criteria aims to ensure that the data analyzed are relevant and accurately represent the relationships among profitability, liquidity, dividend policy, and stock prices, without being distorted by factors such as operating losses or inconsistencies in financial reporting. Out of the initial population of 96 companies, only 25 companies met all of the above criteria and were therefore deemed eligible to be included as the research sample.

This study utilizes secondary data as the primary source of information. Secondary data refers to information obtained indirectly through third parties or from existing documents. The secondary data sources employed in this study include financial statements, annual reports, academic literature, and other relevant publications that support the research topic. Data on profitability (return on assets), liquidity (current ratio), and dividend policy (dividend payout ratio) were obtained from corporate financial statements available on the official website of the Bursa Efek Indonesia (www.idx.co.id). Meanwhile, historical stock price data were collected from companies' annual reports or their official websites, which the Indonesian Stock Exchange also publishes.

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Table 1. Sample of Companies in the Food and Beverage Subsector

No	Code	Company Name	Sub-Sector
1	CLEO	PT. Sariguna Primatirta Tbk.	Food & Beverage
2	MLBI	PT. Multi Bintang Indonesia Tbk.	Food & Beverage
3	DLTA	PT. Delta Djakarta Tbk.	Food & Beverage
4	ICBP	PT. Indofood CBP Sukses Makmur Tbk	Food & Beverage
5	INDF	PT. Indofood Sukses Makmur Tbk.	Food & Beverage
6	MYOR	PT. Mayora Indah Tbk.	Food & Beverage
7	CMRY	PT. Cisarua Mountain Dairy Tbk.	Food & Beverage
8	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk	Food & Beverage
9	GOOD	PT. Garudafood Putra Putri Jaya Tbk	Food & Beverage
10	TGKA	PT. Tigaraksa Satria Tbk.	Food & Beverage
11	ROTI	PT. Nippon Indosari Corpindo Tbk.	Food & Beverage
12	CEKA	PT. Wilmar Cahaya Indonesia Tbk.	Food & Beverage
13	SKLT	PT. Sekar Laut Tbk.	Food & Beverage
14	BUDI	PT. Budi Starch & Sweetener Tbk.	Food & Beverage
15	BOBA	PT. Formosa Ingredient Factory Tbk	Food & Beverage
16	CPIN	PT. Charoen Pokphand Indonesia Tbk	Food & Beverage
17	JPFA	PT. Japfa Comfeed Indonesia Tbk.	Food & Beverage
18	TAPG	PT. Triputra Agro Persada Tbk.	Food & Beverage
19	AALI	PT. Astra Agro Lestari Tbk.	Food & Beverage
20	DSNG	PT. Dharma Satya Nusantara Tbk.	Food & Beverage
21	LSIP	PT. PP London Sumatra Indonesia Tb	Food & Beverage
22	SIMP	PT. Salim Ivomas Pratama Tbk.	Food & Beverage
23	SGRO	PT. Sampoerna Agro Tbk.	Food & Beverage
24	TBLA	PT. Tunas Baru Lampung Tbk.	Food & Beverage
25	BISI	PT. BISI International Tbk.	Food & Beverage

In this study, documentation techniques and a literature review are applied. The documentation technique is used to collect secondary data derived from financial statements, annual reports, and historical stock price information of the companies examined. Meanwhile, the literature review identifies references from scientific journals, books, and scholarly articles related to the research topic to strengthen the data analysis.

This study employs a Structural Equation Modeling approach using the Partial Least Squares (PLS) technique (SEM-PLS), which is conducted with SmartPLS version 4.1. The SEM-PLS approach is selected because it is well-suited to studies with a relatively small sample size and a complex conceptual model, particularly when both direct and indirect relationships among latent variables are involved. In this study, SEM-PLS is applied to analyze the effect of profitability and liquidity on stock prices, with dividend policy serving as an intervening variable.

RESULTS AND DISCUSSION

Results

Statistical Analysis

The initial stage of data processing begins with descriptive statistical analysis, which provides an overview of the data's characteristics. In an academic context, this analysis includes calculating measures of central tendency, such as the mean, median, and mode, as well as measures of dispersion. Descriptive statistics help researchers understand the basic patterns, distributions, and tendencies of the data before proceeding to more advanced analytical stages. By presenting data in tables, graphs, or charts, this analysis facilitates the interpretation of results. It helps identify potential deviations or extreme values that may affect the validity of the research findings.

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Table 2. Descriptive Statistical Analysis

Name	Mean	Median	Min scale	Max Scale	Standard deviation	Excess kurtosis	Skewness
Profitability (X1)	0.1	0.08	0.02	0.33	0.063	2.74	1.521
Liquidity (X2)	2.971	1.85	0.77	13.4	2.545	4.332	2.087
Dividend Policy (Z)	0.522	0.4	0.1	2	0.351	3.822	1.763
Stock Price (Y)	3.191	3.2	2.13	4.06	0.507	-0.932	-0.134

Based on the data presented above, the following explanations can be provided:

- The profitability variable has a mean value of 0.10 and a median of 0.08, with a minimum value of 0.02 and a maximum value of 0.33. This indicates that most profitability data are concentrated at relatively low levels. The standard deviation of 0.063 suggests that the data are relatively evenly distributed around the mean, indicating a fairly homogeneous distribution.
- Liquidity is the variable with the highest mean value, amounting to 2.971, and a median of 1.85, with a very wide range of values from 0.77 to 13.40. The standard deviation of 2.545 indicates substantial variation in the data around the mean. This suggests that the liquidity data are heterogeneous.
- The dividend policy variable has a mean value of 0.522 and a median of 0.40, with a minimum value of 0.10 and a maximum value of 2.00. The data range is relatively moderate; however, the standard deviation of 0.351 indicates moderate data dispersion.
- The stock price variable has a mean value of 3.191 and a median of 3.20, with values ranging from 2.13 to 4.06. The standard deviation of 0.507 indicates a moderate dispersion of data around the mean. A skewness value of −0.134 suggests that the distribution is nearly symmetrical or approximately normal, though slightly left-skewed. A kurtosis value of −0.932 indicates a relatively flat distribution, meaning that the data are more evenly spread and not excessively concentrated at a single point. Therefore, among all the variables analyzed, the stock price variable exhibits the distributional characteristics closest to normality, with relatively low deviation.

Structural Equation Modeling - Partial Least Squares (SEM-PLS)
Inner Model
R-Square Analysis

Table 3. R-Square Analysis

	R-square	Adjusted R-square
Stock Prices (Y)	0.095	0.057
Dividend Policy (Z)	0.061	0.035

Based on the results in the R-square table, the R-square for the Stock Price variable (Y) is 0.095, with an adjusted R-square of 0.057. This indicates that the independent variables in the model, namely profitability, liquidity, and dividend policy, can explain 9.5% of the variation in stock prices. Other variables outside the scope of this research model explain the remaining 90.5% of the variation. In comparison, the Dividend Policy variable (Z) has an R-square of 0.061 and an adjusted R-square of 0.035, indicating that the variables in the model account for only 6.1% of the variation in dividend policy. These relatively low R-square values suggest that the model's predictive ability remains weak and that the variables employed have not substantially explained the variation in the dependent variables. Nevertheless, low R-square values can still be considered acceptable, provided they are supported by strong theoretical justification.

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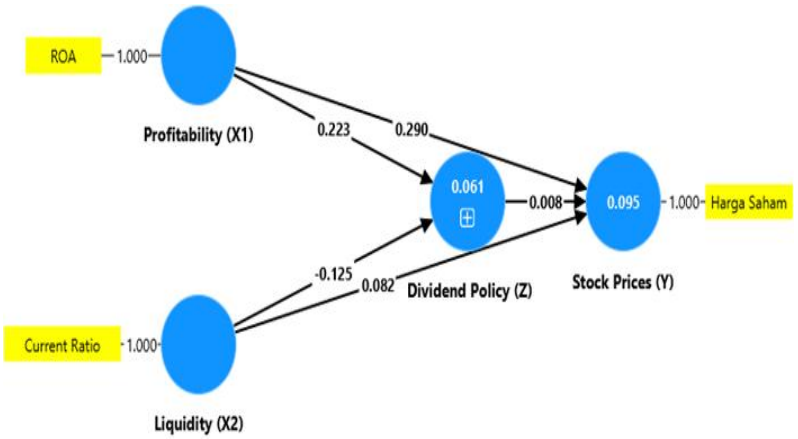

Figure 1. PLS Algorithm Model

Predictive Relevance (Q2)

Table 4. Predictive Relevance (Q2)

	Q2 Predictive Relevance	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE	IA_RMSE	IA_MAE
Stock Prices (Y)	0.068	0.498	0.411	0.498	0.411	0.516	0.432
Dividend Policy (Z)	0.027	0.352	0.252	0.352	0.252	0.357	0.26

Based on the findings presented in the predictive relevance (Q^2) table, the Q^2 value for the Stock Price variable (Y) is 0.068, while the Q^2 value for the dividend payout ratio variable is 0.027. Although both values fall into the low category, the positive Q^2 results indicate that the model still possesses predictive relevance. In other words, despite its relatively low accuracy, the model's independent variables can still provide predictions for the dependent variables.

Effect Size (F2)

Table 5. Effect Size (F2)

	Stock Prices (Y)	Dividend Policy (Z)	Liquidity (X2)	Profitability (X1)
Stock Prices (Y)				
Dividend Policy (Z)	0.000			
Liquidity (X2)	0.007	0.017		
Profitability (X1)	0.088	0.053		

Based on the effect size (F^2) analysis presented in Table 5, the profitability variable (X1) exhibits the largest influence on stock prices (Y), with an F^2 value of 0.088. Although this effect is classified as small, it remains more pronounced than the effects of the other variables. Meanwhile, the liquidity variable (X2) has a very minimal impact on stock prices (Y) and dividend policy (Z), with F^2 values of 0.007 and 0.017, respectively. As for the dividend policy variable (Z), the F^2 value for stock prices (Y) is 0.000, indicating no direct effect on stock prices. These findings suggest that, within this model, profitability is the variable that most strongly influences fluctuations in stock prices. In contrast, dividend policy generally exerts a negligible direct impact on companies' stock prices.

Significance Testing of Direct and Indirect Effects
Direct Relationship

In this study, path analysis is employed as the testing method. The relationships among constructs are measured using path coefficients, which, together with p-values in the total

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effects section, are analyzed to evaluate the overall results of hypothesis testing. These results are obtained by simultaneously processing all variables included in the model. The statistical acceptance or rejection of a hypothesis depends on the level of significance. In this study, the significance threshold is set at 5% (0.05).

Table 6. Path Coefficient

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistic (|O/STDEV|)	P values
Dividend Policy (Z) -> Stock Prices (Y)	0.008	0.012	0.100	0.076	0.940
Liquidity (X2) -> Stock Prices (Y)	0.082	0.084	0.064	1.287	0.198
Liquidity (X2) -> Dividend Policy (Z)	-0.125	-0.124	0.074	1.697	0.090
Profitability (X1) -> Stock Prices (Y)	0.290	0.284	0.108	2.697	0.007
Profitability (X1) -> Dividend Policy (Z)	0.223	0.228	0.099	2.263	0.024

Based on the data presented above, the following explanations can be provided:

- Hypothesis 1 states that a higher level of profitability influences dividend policy. The T-statistic value of 2.263 for the effect of profitability on dividend policy exceeds the critical value of 1.96, and the P-value of 0.024 is less than 0.05. These results indicate that Hypothesis 1 is accepted; therefore, higher profitability has a significant effect on dividend policy.
- Hypothesis 2 posits that an increase in liquidity affects dividend policy. The effect of liquidity on dividend policy yields a T-statistic value of 1.697, which is lower than 1.96, and a P-value of 0.090, which is greater than 0.05. This indicates that Hypothesis 2 is rejected, and that increased liquidity does not have a significant effect on dividend policy.
- Hypothesis 3 states that higher profitability influences stock prices. The effect of increased profitability on stock prices shows a T-statistic value of 2.697, which exceeds 1.96, and a P-value of 0.007, which is less than 0.05. These findings support Hypothesis 3: higher profitability significantly affects stock prices.
- Hypothesis 4 proposes that stock prices are influenced by increased liquidity. The results show a P-value of 0.198, which is greater than 0.05, and a T-statistic value of 1.287, which is lower than 1.96. As a result, Hypothesis 4 is rejected, and it can be concluded that stock prices are not significantly affected by liquidity.
- Hypothesis 5 states that dividend policy influences stock prices. The effect of dividend policy on stock prices yields a T-statistic value of 0.076, which is lower than 1.96, and a P-value of 0.940, which exceeds 0.05. These results indicate that Hypothesis 5 is rejected; therefore, dividend policy does not have a significant effect on stock prices.

Indirect Relationship

Table 7. Specific Indirect Effect

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistic (|O/STDEV|)	P values
Liquidity (X2) -> Dividend Policy (Z) -> Stock Prices (Y)	-0.001	0.001	0.015	0.064	0.949
Profitability (X1) -> Dividend Policy (Z) -> Stock Prices (Y)	0.002	0.003	0.026	0.065	0.948

Based on the table, the following explanation can be provided:

Profitability (X1) → Dividend Policy (Z) → Stock Price (Y)

This pathway has a p-value of 0.948, a t-statistic value of 0.065, and an original sample value of 0.002. Although a relatively strong direct relationship between dividend policy and profitability was previously observed, the indirect effect of dividend policy on stock prices is found to be insignificant. These findings indicate that dividend policy does not serve as an effective mediating variable in the relationship between profitability and stock prices. Therefore, Hypothesis H6, which states that dividend policy serves as an intervening variable in influencing stock prices through profitability, is rejected.

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Liquidity (X2) → Dividend Policy (Z) → Stock Price (Y)

This pathway shows a p-value of 0.949, a t-statistic value of 0.064, and an original sample value of −0.001. These findings indicate that the indirect effect of liquidity on stock prices through dividend policy is very small and statistically insignificant. In other words, when dividend policy acts as a mediating variable, changes in a firm's liquidity do not have a meaningful impact on stock prices. Therefore, Hypothesis H7, which states that dividend policy functions as an intervening variable in influencing stock prices through liquidity, is rejected.

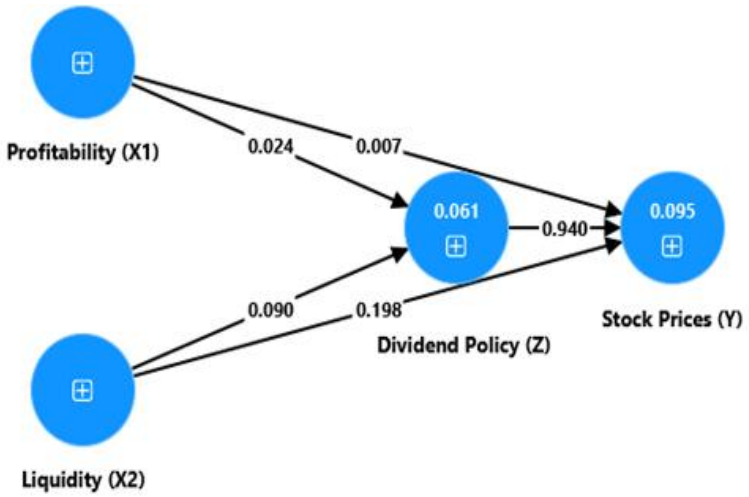

Figure 2. Results of the PLS (Partial Least Squares) Bootstrapping Test

Discussion

The Effect of Increased Profitability on Dividend Policy

The findings of this study indicate that during the 2022–2024 period, dividend policy in food and beverage sector companies was significantly influenced by profitability as measured by Return on Assets (ROA). The test results show a T-statistic value of 2.263 (> 1.96) and a p-value of 0.024 (< 0.05), indicating a statistically significant relationship. An increase in ROA reflects a company's ability to manage its assets efficiently to generate profits, which, in turn, provides a positive signal to investors and allows management greater flexibility in determining dividend policy, whether through regular dividend distributions or additional dividends. These findings are consistent with prior research conducted by Lestari (2023), which concluded that there is a positive relationship between dividend policy and profitability (ROA). Based on the direct effect analysis, the companies examined in this study demonstrate the ability to optimize the use of their assets efficiently to generate returns. Similarly, the study by Zakaria (2021) found that Return on Assets (ROA) has a direct effect on dividend policy. Based on the partial test results, the companies under study can effectively and efficiently utilize their resources to generate profits, which subsequently serve as the basis for determining dividend distribution policies.

During the 2022–2024 period, the food and beverage industry in Indonesia faced a complex mix of challenges and opportunities. In the post–COVID-19 pandemic phase, the sector began to show signs of recovery, supported by increasing consumer demand. However, it was also confronted with external pressures, including increases in Bank Indonesia's interest rates, fluctuations in inflation, and exchange rate uncertainty driven by global dynamics and political factors. Interest rate hikes were intended to control inflation, but they also raised borrowing costs for firms, which could ultimately affect net profits. Under such conditions, companies that maintained profitability tended to be more confident in distributing dividends to shareholders as a signal of financial stability. In contrast, companies experiencing declining

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profitability were more likely to retain earnings to preserve liquidity and anticipate economic uncertainty. Therefore, in the food and beverage industry, profitability serves as a key indicator in determining dividend policy, particularly amid macroeconomic uncertainty during the 2022–2024 period.

Entering 2025, several new issues emerged that further influenced the business climate, including escalating global geopolitical tensions and domestic tax increase policies. Geopolitical tensions may disrupt supply chains and increase the prices of imported raw materials, directly affecting production costs in the food and beverage sector, particularly for companies that rely heavily on imported inputs. Rising production costs often necessitate adjustments to product selling prices. Meanwhile, tax increases can reduce corporate profit margins, thereby affecting firms' ability to sustain profitability. These conditions may ultimately influence dividend policy, as companies must become more selective in allocating profits while balancing internal funding needs and investor expectations in an increasingly complex economic environment.

The Effect of Increased Liquidity on Dividend Policy

The research findings indicate that during the 2022–2024 period, the current ratio, a liquidity measure, had a minimal impact on dividend policy among companies in the food and beverage industry. This is evidenced by a p-value of 0.090 (> 0.05) and a T-statistic of 1.697, which is lower than the critical value of 1.96, indicating that increases in liquidity do not significantly affect dividend policy. These findings are consistent with the study conducted by Anggraeni & Riduwan (2020), which concluded that dividend policy is not influenced by liquidity, implying that higher or lower liquidity levels do not affect the amount of dividends distributed. However, these results are not in line with the findings of Vianti et al. (2019), who demonstrated that the current ratio has a significant effect on dividend policy.

An increase in liquidity, as reflected in the current ratio, does not significantly influence dividend policy. The current ratio represents a firm's ability to meet its short-term obligations using its current assets. Although this ratio is an important indicator of short-term financial stability, the findings suggest that it does not have a direct relationship with corporate decisions regarding dividend policy. This may be because dividend distribution decisions are more strongly influenced by other factors, such as profitability levels, investment financing needs, and the firm's long-term strategic direction. Consequently, a high level of liquidity does not necessarily encourage firms to distribute dividends to shareholders.

Several companies in this industry maintain liquidity through increased sales and operational efficiency; however, dividend distribution decisions are not solely determined by the magnitude of their current assets. Many firms tend to adopt a cautious approach to dividend policy by considering long-term prospects, investment requirements, and the prevailing high level of economic uncertainty. In other words, the availability of liquid funds does not automatically prompt companies to distribute dividends, particularly when they prefer to retain cash as a precaution against unexpected external risks. Therefore, in an economic environment that has not fully stabilized, such as during the 2022–2024 period, high liquidity does not necessarily correspond to dividend policy among food and beverage companies in Indonesia.

Entering 2025, external challenges have intensified amid global geopolitical issues and government policies that have raised tax rates. Under such conditions, companies are more inclined to preserve liquidity to ensure operational continuity rather than distribute profits to shareholders. Thus, even when firms maintain relatively high liquidity levels, dividend policy remains influenced by broader external factors and is not determined solely by cash availability.

The Effect of Increased Profitability on Stock Prices

These findings indicate that during the 2022–2024 period, increases in profitability, as measured by Return on Assets (ROA), had a significant impact on the stock prices of

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companies in the food and beverage industry. The T-statistic value of 2.697 (> 1.96) and the p-value of 0.007 (< 0.05) indicate that higher profitability significantly affects stock prices. The results of this study are consistent with prior research conducted by Lestari (2023) and Zakaria (2021)Both of which concluded that profitability influences stock prices.

Increases in a company's stock price tend to occur alongside rising profitability, as measured by Return on Assets (ROA). ROA reflects the extent to which a company can generate profits from its total assets. This indicator reflects the firm's ability to generate earnings and also provides a positive signal to investors about the company's financial condition and future performance prospects. An increase in ROA encourages stock price appreciation by strengthening investor interest in holding the company's shares and enhancing market confidence. Thus, ROA serves as a significant metric in shaping investor perceptions of a company's value and the attractiveness of its shares in the capital market.

During the 2022–2024 period, the relationship between profitability and stock prices in the food and beverage industry became increasingly pronounced, particularly amid global economic uncertainty stemming from the post–COVID-19 recovery, Bank Indonesia's interest rate increases, inflation fluctuations, and instability in the rupiah exchange rate. Under such conditions, food and beverage companies that maintained or improved profitability continued to receive positive market responses, as they were perceived as more resilient to economic pressures and with favorable long-term prospects. Investors tend to view profitable firms as more stable entities with the potential to deliver attractive returns, thereby increasing demand for their shares and driving stock prices upward. Consequently, despite fluctuations in macroeconomic conditions, profitability remains a key factor influencing stock prices, particularly in the food and beverage sector.

In 2025, geopolitical tensions may disrupt the supply of raw materials, leading to higher input costs and market uncertainty that affects firms' operational performance. At the same time, increases in tax rates may further raise the cost burden borne by companies. If corporate profitability declines due to these factors, stock prices are also at risk of falling, as investors may perceive a deterioration in performance and a higher level of investment risk. Under such circumstances, only companies that can maintain efficiency, manage risks effectively, and continue to demonstrate solid performance are likely to retain market confidence. Therefore, profitability clearly plays a crucial role in shaping stock prices, and the economic dynamics and policy developments in 2025 may exert additional pressure on companies in Indonesia's food and beverage sector.

The Effect of Increased Liquidity on Stock Prices

The results of the study indicate that during the 2022–2024 period, increases in liquidity, as measured by the current ratio, did not have a significant effect on stock prices among companies operating in the food and beverage industry. The absence of such an effect is supported by a T-statistic value of 1.287, which is below the significance threshold of 1.96, and a p-value of 0.198, which exceeds the 0.05 significance level. These findings suggest that liquidity fluctuations are not directly correlated with stock price movements in this industry. This study is consistent with the research conducted by Arumuninggar & Mildawati (2022), which found that liquidity does not have a significant effect on stock prices. However, it is not in line with the findings of Belgiz et al. (2023), who reported that liquidity significantly influences stock prices.

An increase in liquidity, as reflected by the current ratio, does not demonstrate a significant effect on a company's stock price. The findings reveal that although the current ratio represents a firm's ability to meet short-term obligations using its current assets, strong liquidity conditions do not automatically influence investors' perceptions of stock value. This is because investors tend to consider other factors in their investment decisions, such as profitability levels, growth prospects, and long-term return potential. Therefore, while liquidity plays an important role in indicating a company's internal financial stability, an

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increase in liquidity does not necessarily serve as a direct indicator of investment attractiveness or sufficient return potential to influence market stock prices.

Liquidity does not always exert a significant influence on stock price movements, particularly during periods of economic volatility such as 2022–2024. Under such conditions, investors are more focused on long-term fundamental factors, including growth prospects, profitability, and operational efficiency, rather than on cash or current assets alone. Even when a firm maintains a high level of liquidity, if it is not accompanied by strong earnings performance or a solid business strategy, it may not be sufficient to drive stock prices higher. This is especially evident in the food and beverage sector, where intense competition and volatile raw material costs make investors more selective in their assessment of investment potential. Consequently, during the 2022–2024 period, high liquidity was not necessarily a factor driving rising stock prices in this industry.

On the other hand, tax increases may reduce corporate profit margins, even when companies maintain adequate cash reserves or strong liquidity positions. This condition further reinforces the evidence that liquidity alone is insufficient to sustain or increase stock prices. In an uncertain economic environment, investors tend to be more risk-averse and place greater emphasis on earnings performance and long-term growth prospects. Therefore, although food and beverage companies may have sufficient liquidity, external pressures, such as geopolitical risks and rising tax burdens, can still undermine investor confidence and negatively affect stock prices.

The Effect of Dividend Policy on Stock Prices

The results indicate that dividend policy does not have a significant effect on the stock prices of companies in the food and beverage sector during the 2022–2024 period. This is evidenced by a T-statistic value of 0.076, which is lower than the critical value of 1.96, and a p-value of 0.940, which exceeds the 0.05 significance level. These findings are consistent with the study conducted by Zaini et al. (2024), which concluded that dividend policy does not influence stock prices. However, the results of this study are not aligned with the findings of Lestari (2023) and Belgiz et al. (2023)Both of which reported that dividend policy has a significant effect on stock prices.

Although dividend payments provide direct benefits to shareholders, a company's overall financial health and business strategy remain crucial in determining whether dividends are distributed. Dividend payments may influence stock prices in the short term; however, over time, a firm's core performance, future growth potential, and broader economic conditions tend to exert a greater impact. Growth prospects are often more attractive to investors, particularly when profits are reinvested to support sustainable business development. In addition, investor sentiment, market conditions, and macroeconomic variables that influence stock price movements often obscure the effect of dividends on stock prices. While dividends continue to play an important role in investment decision-making, stock prices are increasingly driven by overall corporate performance, prospects, and broader external factors.

Global pressures and political factors have further intensified market uncertainty, leading investors to focus more on long-term fundamentals such as performance sustainability, operational efficiency, and firms' adaptability to change. Although some companies continue to pay dividends consistently, such actions do not necessarily lead to significant increases in stock prices. Investors tend to discount dividend policies when they are not accompanied by strong earnings growth or a promising business strategy amid uncertainty. In the food and beverage sector, many firms prefer to retain internal funds to strengthen capital structures or to anticipate potential increases in production costs, making dividend distribution a lower priority. Consequently, during this period, dividend policy has not always been a primary determinant of stock price movements in the food and beverage industry.

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In addition to external factors such as macroeconomic conditions and monetary policy, changes in consumers' purchasing power have also played a crucial role in influencing the performance of the food and beverage industry. Although this sector is considered essential, consumers have become more selective in their spending, leading to a shift toward more affordable products. This has led to uneven revenue growth across segments, with only companies able to adjust their products and pricing strategies to market conditions sustaining performance. Declining purchasing power has also prompted many firms to postpone expansion plans or retain earnings rather than distribute dividends in order to maintain operational stability. Therefore, in an environment where consumers tend to restrain spending, dividend policy is no longer a primary concern for investors in determining stock value, as greater emphasis is placed on long-term business continuity and firms' adaptability to changes in consumer purchasing behavior.

Entering 2025, new challenges have emerged with escalating global geopolitical tensions and the implementation of domestic tax increase policies. Under such conditions, investors tend to adopt a more cautious stance and shift their focus away from dividend policy toward more fundamental aspects such as business resilience and efficiency strategies. Even when companies continue to distribute dividends, significant external pressures may render such policies less influential in driving stock price movements. This is particularly evident in the food and beverage industry, where pressured market conditions and rising operational costs exert a stronger influence on investor perceptions than profit distribution. Thus, amid the economic dynamics and policy developments of 2025, dividend policy tends to lose its influence on stock prices, as investors increasingly prioritize business sustainability and corporate responses to evolving macroeconomic risks.

The Effect of Profitability on Stock Prices through Dividend Policy as an Intervening Variable

The results of this study indicate that dividend policy cannot serve as an intervening variable between profitability and stock prices for food and beverage sector companies during the 2022–2024 period. The objects of this study are food and beverage subsector companies listed on the Bursa Efek Indonesia, which are generally characterized by relatively stable business operations and consistent market demand. Dividend policy tends not to serve as a primary reference for investors in assessing firm value, as reflected in the statistical results: a T-statistic of 0.065 (less than 1.96) and a p-value of 0.948 (greater than 0.05), indicating no significant mediating effect. These findings are consistent with studies conducted by Zaini et al. (2024) and Zakaria (2021), which concluded that dividend policy is unable to mediate the effect of profitability on stock prices. However, this study is not aligned with the findings of Hadu et al. (2024), who suggested that dividend policy can function as a link between corporate profitability and stock prices.

Although profitability is proven to have a significant direct effect on stock prices, the indirect effect through dividend policy does not occur. This suggests that investors are more responsive to profit levels and asset utilization efficiency (as reflected in ROA) than to dividend distribution signals. In the food and beverage sector, particularly under uncertain market conditions, investors tend to focus more on firms' fundamental performance rather than policy-based financial signals. In addition, many companies in this sector prioritize reinvesting profits into product development, modernizing production facilities, and digitalizing distribution, resulting in inconsistent dividend distributions and less emphasis on dividends as a key indicator by the market.

Under dynamic and uncertain economic conditions, corporate profitability does not necessarily translate into stock price movements through dividend policy as an intervening variable. While several companies can record stable or increasing profitability, this is not always accompanied by consistent dividend policies. Many firms prefer to retain earnings to strengthen capital structures and ensure operational sustainability, particularly given high production costs arising from dependence on imported raw materials. Consequently, the

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relationship between profitability and stock prices becomes insignificant when dividend policy is not given primary priority, especially in an economic environment that has not yet fully recovered.

Changes in consumers' purchasing power have also influenced the dynamics of the food and beverage industry. Consumers have become more selective, tending to choose more affordable products while reducing the consumption of premium goods. This shift in consumption patterns has placed pressure on corporate revenues, particularly for firms targeting middle- to upper-income segments. Such conditions require companies to adjust their business strategies by emphasizing cost efficiency and product innovation rather than prioritizing dividend distribution. As a result, even when companies record profits, investors are more inclined to evaluate business sustainability in responding to market challenges rather than focusing on the magnitude of dividends distributed.

In 2025, challenges facing the food and beverage industry have intensified amid global geopolitical issues and the implementation of government tax increase policies. Geopolitical tensions have disrupted distribution channels and increased logistics and raw material costs, thereby affecting supply chain efficiency. At the same time, higher tax rates have increased operational costs and reduced fiscal space for dividend payouts. This situation reinforces companies' tendency to adopt a more cautious approach in making dividend distribution decisions, even when profitability remains stable. Investors, in turn, tend to shift their focus away from dividend policy toward other indicators that reflect firms' adaptability and resilience in the face of global pressures. Thus, in this context, high profitability does not necessarily lead to higher stock prices if it is not accompanied by a dividend policy that provides a strong positive signal. Therefore, during the 2022–2024 period, the relationship between profitability and stock prices, mediated by dividend policy as an intervening variable, in the food and beverage industry appears to be weak or statistically insignificant.

The Effect of Liquidity on Stock Prices through Dividend Policy as an Intervening Variable

The results of this study indicate that dividend policy does not mediate the relationship between liquidity and stock prices, as evidenced by a t-statistic of 0.064 (< 1.96) and a p-value of 0.949 (> 0.05). These findings suggest that a firm's liquidity level does not influence dividend policy in a way that subsequently affects stock prices; therefore, the mediation mechanism through dividend policy does not occur. This result is supported by the study conducted by Nurwulandari et al. (2022), which found that liquidity, as measured by the current ratio, does not affect stock prices through dividend policy. However, this finding is not consistent with the study by Hadu et al. (2024), which reported that liquidity's effect on stock prices can be mediated by dividend policy.

Liquidity is an important indicator for assessing a company's ability to meet its short-term obligations. However, in the context of the capital market, liquidity does not always influence stock prices, even when mediated by dividend policy as an intervening variable. During the 2022–2024 period, Indonesia's food and beverage industry experienced pressure due to various macroeconomic dynamics. Under these conditions, although some companies maintained strong liquidity positions, this did not necessarily translate into higher stock prices, as investors tended to place greater emphasis on firms' long-term prospects rather than short-term cash positions. Even when liquidity supports a company's ability to distribute dividends, dividend policy alone is not sufficient to influence investor perceptions of stock value unless it is accompanied by sustainable growth and operational efficiency.

The phenomenon of consumer purchasing power has also become an important factor influencing the performance and business strategies of companies in the food and beverage sector. In the post-pandemic period, purchasing power has not fully recovered, particularly due to high inflationary pressures and rising prices of necessities. Consumers tend to shift toward more affordable products, forcing companies to adjust pricing and production strategies. As a result, even when firms maintain sufficient liquidity, revenues and profit

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margins remain under pressure. This situation leads management to prefer retaining cash reserves rather than paying dividends. Consequently, dividend policy becomes less relevant in influencing stock price movements, as it does not fully reflect companies' overall fundamental strength from investors' perspectives.

Entering 2025, new challenges have emerged from both international and domestic sources. Global geopolitical developments, such as regional conflicts and international trade tensions, have generated renewed uncertainty in supply chains and raw material prices. At the same time, domestic government policies that have raised taxes have added to firms' operational financial burdens. Under these conditions, food and beverage companies have become increasingly cautious in formulating profit distribution strategies. Dividend policy tends to be reassessed, even when firms' liquidity positions remain stable. Investors, in turn, place greater emphasis on how companies manage long-term risks and maintain business sustainability amid rising cost pressures. Thus, in this context, the relationship between liquidity and stock prices, mediated by dividend policy as an intervening variable, becomes increasingly weak. Investors perceive that dividend policy is no longer a primary benchmark for assessing firm value, particularly when external factors such as geopolitical conditions and fiscal policies dominate market direction and investment decisions.

CONCLUSION

Based on the discussion presented above, the following conclusions can be drawn:

- An increase in profitability has a significant effect on dividend policy among companies in the food and beverage sector during the 2022–2024 period.
- An increase in liquidity does not have a significant effect on dividend policy among companies in the food and beverage sector during the 2022–2024 period.
- An increase in profitability has a significant effect on stock prices among companies in the food and beverage sector during the 2022–2024 period.
- An increase in liquidity does not have a significant effect on stock prices among companies in the food and beverage sector during the 2022–2024 period.
- Dividend policy does not have a significant effect on stock prices among companies in the food and beverage sector during the 2022–2024 period.
- Profitability does not have a significant effect on stock prices through dividend policy as an intervening variable among companies in the food and beverage sector during the 2022–2024 period.
- Liquidity does not have a significant effect on stock prices through dividend policy as an intervening variable among companies in the food and beverage sector during the 2022–2024 period.

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