Company Growth, Company Size and Capital Structure on Dividend Policy

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Abstract

This study aims to determine the effect of Company Growth, Company Size and Capital Structure on Dividend Policy in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange in 2019-2023. Based on the number of samples in this study, there were 17 companies obtained through purposive sampling which became the object of research according to the criteria. A total of 85 sample data were obtained. This study uses panel data regression analysis, using Eviews 9. Based on the results of the analysis tested, it shows that (1) Company growth does not affect dividend policy, (2) Company size affects dividend policy, (3) Capital structure affects dividend policy.
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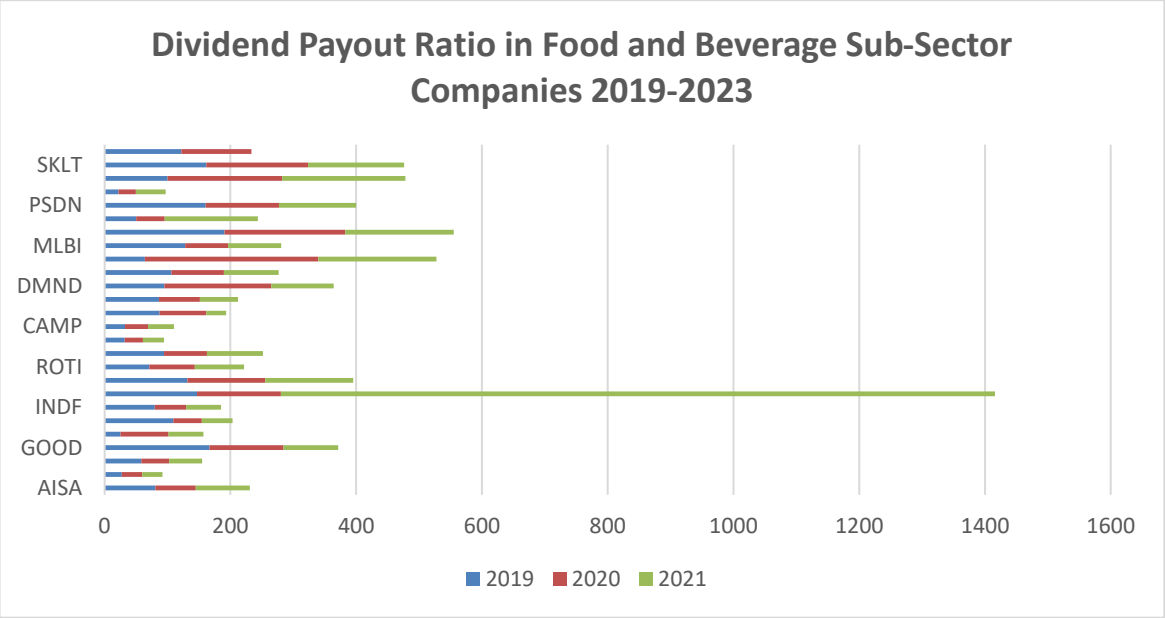
Keywords: Company Growth; Company Size; Dividend Policy; Food and Beverage

INTRODUCTION

The era of globalization, the industrial revolution, and the use of information technology have changed business practices globally. Technological advancements have triggered increasingly fierce competition. Every company is required to maintain its business, grow, and increase its competitiveness while still making a profit. Each company has its own decisions made by the company's management regarding how much profit will be distributed as dividends to shareholders or investors. In using company profits, management can distribute a portion of its profits in the form of dividends and retain the rest to finance investments and encourage company growth in the form of retained earnings. Dividend policy is the decision whether the profits earned by the company will be distributed to shareholders as dividends or retained in the form of earnings used in the company's financial reporting. It is the result of an accounting process that can be used as a tool to measure the company's financial performance. A way to measure the performance of dividend policy is proxied into its dividend payout ratio (Napitupulu & Azzahra, 2024). Dividend policy itself is a difficult decision for a company to manage, because the dividends desired by investors must meet expectations and generate returns on investment. Meanwhile, company management expects dividend distribution to not threaten the company's survival. Therefore, this jeopardizes the company's survival. Management must be able to establish a fair policy between shareholders receiving dividends and the company's growth (Nai dkk., 2022).

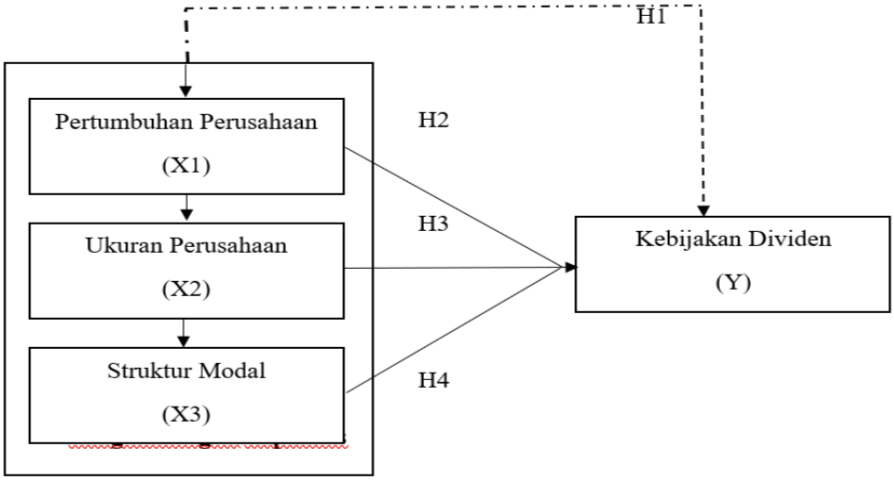
Figure 1. Dividend Payout Ratio for Food and Beverage Sub Sector Companies 2019-2023



The average dividend payout ratio (DPR) in Figure 1.1 for food and beverage sub-sector companies listed on the IDX in 2019-2021 appears to fluctuate. In 2019, it decreased by 26.91. In 2020, it decreased by 32.06. Meanwhile, in 2021, it increased by 57.77. Fluctuations in the value of dividends given to investors can cause investors to hesitate in investing their shares. Because investors will feel more reassured if dividends increase every year even if the increase they receive is not very significant. This phenomenon is generally related to a company's dividend policy. The average dividend payout ratio (DPR) in Figure 1.1 for food and beverage sub-sector companies listed on the IDX in 2019-2021 appears to fluctuate. In 2019, it decreased by 26.91. In 2020, it decreased by 32.06. Meanwhile, in 2021, it increased by 57.77%. Fluctuations in the dividend value paid to investors can cause investors to hesitate in investing in their

shares. Investors will feel more reassured if dividends increase annually, even if the increase is not significant. This phenomenon is generally related to a company's dividend policy (Vebriyanti & Puspitasari, 2023).

Figure 2. Frame Of Mind



Based on the formulation of the problem and achieving the research objectives, it can be answered and explained by writing the following hypothesis:

H1: The first hypothesis explains the relationship between the influence of all independent variables (Company Growth, Company Size, and Capital Structure) simultaneously (together) on dividend policy in Food and Beverage companies listed on the IDX during the 2019-2023 period.

H2: The second hypothesis is to explain the partial relationship between the influence of the Company Growth variable on Dividend Policy in Food and Beverage companies listed on the IDX during the 2019-2023 period.

H3: The third hypothesis is to explain the partial relationship between the influence of the Company Size variable on Dividend Policy in Food and Beverage companies listed on the IDX during the 2019-2023 period. .

H4: The fourth hypothesis explains the relationship between the partial influence of the Capital Structure variable on Dividend Policy in Food and Beverage companies listed on the IDX during the 2019-2023 period.

RESEARCH METHOD

This research uses quantitative methods. According to (Waruwu, 2023), quantitative research is research that utilizes measurements, calculations, formulas, and the certainty of numerical data in planning, processing, developing hypotheses, techniques, data analysis, and drawing conclusions. Quantitative research is a process of discovering knowledge that uses numerical data as a tool for data analysis. Quantitative research is a research approach that uses numerical data and exact sciences to answer research hypotheses.

This quantitative study utilizes secondary data in the form of financial reports of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. This study aims to examine the influence of company growth, company size, and capital structure on dividend policy. The data source used in this study is secondary data taken from the official website of the Indonesia Stock Exchange (IDX).

Table 1. Sampel Research Criteria

No	Sample Research Criteria	Total

1	Food and Beverage Subsector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 Period	95
2	Food and Beverage sub-sector companies that provide complete financial reports for the 2019-2023 period	42
3	Food and Beverage sub-sector companies that use the rupiah currency in financial reporting for the 2019-2023 period	5
4	Food and Beverage sub-sector companies that made a profit during the 2019-2023 period	22
5	Food and Beverage sub-sector companies that did not distribute dividends for the 2019-2023 period	9
Number of Research Samples		17
Total Data for the Research Period		85

Table 2. Sampel Research

No	Kode	Perusahaan
1	DSNG	Dharma Satya Nusantara Tbk.
2	LSIP	Perusahaan Perkebunan London Sumatra Indonesia Tbk.
3	BISI	BISI International Tbk.
4	GOOD	Garudafood Putra Putri Jaya Tbk.
5	TGKA	Tigaraksa Satria Tbk.
6	CPIN	Charoen Pokphand Indonesia Tbk.
7	ICBP	Indofood CBP Sukses Makmur Tbk.
8	INDF	Indofood Sukses Makmur Tbk.
9	BUDI	Budi Starch & Sweetener Tbk.
10	CEKA	Wilmar Cahaya Indonesia Tbk.
11	DLTA	Delta Djakarta Tbk.
12	ROTI	Nippon Indosari Corpindo Tbk.
13	SKLT	Sekar Laut Tbk.
14	MYOR	Mayora Indah Tbk.
15	TBLA	Tunas Baru Lampung Tbk.
16	ULTJ	Ultrajaya Milk Industry & Tranding Company Tbk.
17	JPFA	Japfa Comfeed Indonesia Tbk.

Research variables are anything, in any form, determined by the researcher to be studied to obtain information about them and then draw conclusions. The researcher used two variables in this study:

Table 3. Operational Definition

No	Variabel	Indikator Variabel	Scale
1	Dividend Policy (Y)	$\mathbf{DPR} = \frac{\mathbf{Dividend\ Per\ Share}}{\mathbf{Earning\ Per\ Share}}$ (Devi & Mispiyanti, 2020)	Ratio

2	Ccompany Growth (X1)	$Company\ Growth = \frac{\text{Total Aset t} - \text{Total Aset t} - 1}{\text{Total Aset t} - 1}$ (Hendraliany, 2019)	Ratio
3	Company Size (X2)	$\text{Company Size} = \text{Ln}\ (\text{Total aset})$ (Prastya & Jalil, 2020)	Nominal
4	Capital Structure (X3)	$\text{DER} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$ (Suwanda & Purba, 2021)	Ratio

RESULTS AND DISCUSSION

Descriptive Statistics

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy (Y)	17	0.120000	7954.545	224.6683	895.6577
Company Growth	17	-0.999999	8.823005	0.166016	0.984929
Company Size	17	14.88537	30.80366	21.13141	5.877381
Capital Structure	17	0.102822	2.464993	0.795831	0.564858

Source: Data processed by the author (2025)

The table above shows that 17 samples (N) were generated during the period 2019-2023. The Dividend Policy variable (Y) has a minimum value of 0.120000 for PT ULTJ in 2019-2023, a maximum value of 7954.545 for PT GOOD in 2019-2023, with a standard deviation of 895.6577.

The Company Growth variable (X1) had a minimum value of -0.999999 for PT TGKA in 2023, and a maximum value of 8,823005 for PT DSNG in 2020, with a standard deviation of 0,984929.

The Company Size variable (X2) had a minimum value of 14,88537 obtained by BISI in 2020, a maximum value of 30,80366 obtained by PT MYOR in 2023, with a standard deviation of 5,877381.

The Capital Structure variable (X3) had a minimum value of 0,102822 obtained by PT LSIP in 2023, a maximum value of 2,46993 obtained by PT TBLA in 2022, with a standard deviation of 0,564858.

Chow Test

Table 5. Chow Test Equalition

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.685455	(16,65)	0.0000
Cross-section Chi-square	138.605177	16	0.0000\

Source: Data processed by the author (2025)

According to Table 5, It can be seen that the Cross-Section Chi-square probability is 0.0000, which means that the value is smaller than the significance level of α = 5% (0.05). Therefore, Ho is rejected and Ha is accepted, so it can be concluded that the Fixed Effect Model (FEM) is more suitable for use than the Common Effect Model (CEM).

Hausman Test

The Hausman test in this study is used to determine which model is most appropriate: the Fixed Effects Model or the Random Effects Model. This test can be seen in the probability values of random cross-sections with the following hypothesis:

Table 6. Hausman Test Equalition

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.343374	3	0.0394

Source: Data processed by the author (2025)

The results of table 6 It can be seen that the results of the Hausman test show a random cross section value of 0.0394 and based on the provision that the value of 0.03 < 0.05 then Ho is rejected and Ha is accepted, so it can be concluded that the Fixed Effect Model (FEM) approach is more appropriate to use than the Random Effect Model (REM).

Model Conclusion

Table 7. Model Conclusion

No.	Metode	Pengujian	Hasil
Equalition 1	Uji *Chow*	*Common Effect vs Fixed Effect*	*Fixed Effect*
	Uji Hausman	*Fixed Effect vs Random Effect*	*Fixed Effect*

Source: Data processed by the author (2025)

Based on the results of the conclusions of the panel data regression model testing above, it can be concluded that the selected Fixed Effect Model (FEM) can then be used further in estimating the variables of company growth, company size and capital structure on dividend policy..

Normality Test

The data normality test aims to determine whether the regression model of the independent variable, the dependent variable, or both have a normal distribution. In this study, the normality test is carried out by looking at the Jarque-Bera and its probability, because these two numbers are mutually supportive. (Ghozali & Ratmono, 2017) The normality test is that if the significant probability is greater than alpha 0.05, then H0 is accepted, meaning the data is normally distributed. However, if the significant probability is less than alpha 0.05, then H0 is rejected, meaning the data is not normally distributed.

Table 8. Normality Test Equation

Jarque-Bera	probability	Keterangan
0,334339	0,846056	Normal

Source: Data processed by the author (2025)

Based on the results in Table 8, namely the normality test, it can be seen that the results of the normality test above indicate that the data is normally distributed. This can be proven by the probability of

0.334339, which is greater than α = 0.05 (5%) or (0.846056 > 0.05). Therefore, this study is normally distributed, so it can be said that the requirements for normality are met.

Multikolinearty Test

A multicollinearity test is necessary for regressions using more than one independent variable. This is to determine whether there is a mutual influence between the independent variables being studied. If a high correlation occurs, multicollinearity is present. To determine the presence or absence of multicollinearity in a regression model, look at the correlation coefficient value. A commonly used threshold for multicollinearity is a coefficient > 0.9, indicating multicollinearity. If the coefficient value is < 0.9, it can be concluded that there is no multicollinearity. This can be seen in the multicollinearity test as follows:

Table 9. Multicolinearty Test Equalition

	X1	X2	X3
X1	1	-0.0675	0.1003
X2	-0.0675	1	-0.1179
X3	0.1003	-0.1179	1

Source: Data processed by the author (2025)

Based on the table 9 above, it shows the value for each company growth variable (X1) with sales growth (X2) and capital structure (X3) for each independent variable, there is no correlation value greater than > 0.9 so that this test finds that there is no multicollinearity between the independent variables.

Autocorelation Test

An autocorrelation test is conducted to determine the correlation between the disturbance in the current period (t) and the disturbance in the previous period (t-1). Autocorrelation arises because sequential observations over time are related to each other and arise due to the residuals not being independent from one observation to another (Santoso, 2010). In this study, the researcher used the Durbin-Watson method. To detect the presence of autocorrelation, the Durbin-Watson test was carried out with the following provisions :

Table 10 . Autocorelation Test

R square	Adjusted R Square	Durbin-Watson
0.515536	0.471493	0.436632

Source: Data processed by the author (2025)

Based on table 10 above, it can be seen that the Durbin-Watson stat value is 0.436632 which is between -2 and +2 (-2 < 0.436632 < +2), so it can be said that the regression equation model does not have autocorrelation.

Heterokedastity Test

The heteroscedasticity test aims to determine whether the regression model exhibits unequal variances from residuals from one observation to another. A good regression model is homoscedastic, meaning there is no heteroscedasticity. The heteroscedasticity test will be conducted using the White test. If the probability value of Obs*R-squared > 0.05, then there is no heteroscedasticity (Ghozali & Ratmono, 2017).

Table 11. Heterokedastity Test Equalition

Heteroskedasticity Test: White			
F-statistic	2.716075	Prob. F(3,81)	0.0501
Obs*R-squared	7.769074	Prob. Chi-Square(3)	0.0510
Scaled explained SS	7.629844	Prob. Chi-Square(3)	0.0543

Source: Data processed by the author (2025)

From the results of table 11 above, the probability value of Obs*R-square is 0.0501, which is greater than α = 5% or > 0.05. This value has exceeded the significance level of α = 5%, so it can be concluded that this research data does not experience heteroscedasticity.

Panel Data Regression Test

Table 12. Panel Data Regression Analysis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.891469	1.375998	-6.461835	0.0000
PERTUMBUHAN_PERUSAHAAN	0.052702	0.147135	0.358186	0.7212
UKURAN_PERUSAHAAN	6.101160	0.776867	7.853548	0.0000
STRUKTUR_MODAL	-0.408271	0.150384	-2.714848	0.0082
	Effects Specification			

Source: Data processed by the author (2025)

Based on the results of the table above, Panel data regression analysis is used to determine the direction of the relationship between the independent and dependent variables. Based on the table above, a regression equation can be formulated to determine the effect of company growth, company size, and capital structure on dividend policy as follows::

Y= -8,891469 + 0,052702 (X1) + 6,101160 (X2) + -0,408271 (X3)
The results of this equation can be interpreted as follows:
The constant value has a negative regression coefficient value of -8.891469 indicating that if all independent variables are 0, then the value of the dividend policy variable is -8.891469. The company growth variable has a negative regression coefficient value of -0.052702, this indicates that for every 1% increase in the company size and capital structure variables, the dependent variable, namely dividend policy, will experience a decrease of -0.052702. The company size variable has a positive regression coefficient value of 6.101160, this indicates that for every 1% increase in the company growth and capital structure variables, the dependent variable, namely dividend policy, will experience an increase of

6.101160. The capital structure variable has a negative regression coefficient value of -0.408271, this indicates that for every 1% increase in the company growth and company size variables, the dependent variable, namely dividend policy, will experience a decrease of 0.408271.

Simultaneous Regression Coefficient Test

The results of the F test explain whether all independent variables, namely company growth, company size, and capital structure, which are entered into the model together have an influence on the dependent variable, namely dividend policy, or in other words, whether the model fits or not.

Table 13. Simultaneous Test Results (F Test)

R-squared	0.515536	Mean dependent var	1.468536
Adjusted R-squared	0.471493	S.D. dependent var	0.733182
S.E. of regression	0.533012	Akaike info criterion	1.668844
Sum squared resid	21.87584	Schwarz criterion	1.898741
Log likelihood	-62.92587	Hannan-Quinn criter.	1.761315
F-statistic	11.70549	Durbin-Watson stat	0.436632
Prob(F-statistic)	0.000000		

The results of the panel data regression analysis test in table 13 above show the results of the F-statistic of 11.70549. while the F-table formula is df1 = k (independent variable plus dependent variable) - 1 = 4 - 1 = 3. While df2 = n (number of data) - k (independent variable plus dependent variable) = 85 - 3 = 82. And the significance level of α = 0.05, the F-table in this study is 2.15. Thus, the F-statistic 11.70549 > F-table 2.15 with a Prob value (F-statistic) of 0.000000, it can be concluded that the independent variables in this study consist of company growth, company size and capital structure together influence dividend policy and this research model is declared feasible.

Partial Regression Coefficient Test (t-Test)

Partial hypothesis testing (t-test) can be tested using the t-test formula. The t-statistic test in this study aims to test whether or not each independent variable, company growth and company size, has an influence on dividend policy. In terms of the basis for decision making, it is by comparing the t-table with the calculated t-table. It is known that the degrees of freedom of this research data are 85 - 3 = 82 with a significance level of α = 0.05, so the t-table is 1.98932.

Table 14. Partial Test Results (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.891469	1.375998	-6.461835	0.0000
PERTUMBUHAN_PERUSAHAAN	0.052702	0.147135	0.358186	0.7212
UKURAN_PERUSAHAAN	6.101160	0.776867	7.853548	0.0000
STRUKTUR_MODAL	-0.408271	0.150384	-2.714848	0.0082
	Effects Specification			

Based on the results of table 14 above, several conclusions were obtained regarding the partial test (t-test) between the independent variables and the dependent variable, namely Company growth shows a t-count result of 0.358186, it can be seen that the t-count is smaller than the t-table or 0.358186> 1.98932. While the probability value is 0.7212, which means the probability value is greater than the α level = 0.05 or 0.7212> 0.05 so it can be concluded that company growth has no effect on dividend policy. Company size shows a t-count of 7.853548, it can be seen that the t-count is greater than the t-table or 7.853548> 1.98932. While the probability value is smaller than the level of α = 0.05 of 0.0000 or 0.000 <0.05 so it can be concluded that the size of the company has a significant effect on dividend policy. The capital structure shows the results of the t-count of 2.714848, it can be seen that the t-count is smaller than the t-table or 2.714848 > 1.98932. While the probability value is 0.0082 which means the probability value is smaller than the level of α = 0.05 or 0.0082 <0.05 so it can be concluded that the capital structure has an effect on dividend policy.

Coefficient of Determination Test (Adjusted R Square)

The coefficient of determination test aims to show how much of the variation in the variables used in the model is able to explain the variation in the dependent variable. This study uses a fixed effect model (FEM). Based on the results of calculations using Eviews 9 in Table 13 above, the Adjusted R-Square (R2) coefficient of determination was obtained as 0.471493, which means the correlation is moderate. This indicates that the percentage of influence of the variables of company growth, company size, and capital structure simultaneously on the dependent variable of dividend policy is 47.1%, while the remaining 52.9% is influenced by other variables in this research model.
The F-table in this study is 2.15. Thus, the F-statistic 11.70549 > F-table 2.15 with a Prob value (F-statistic) of 0.000000, it can be concluded that the independent variables in this study consist of company growth, company size and capital structure together influence dividend policy and this research model is declared feasible. Company growth is the company's ability to increase its size which can be proxied by an increase in assets, equity, profits, and sales. A company that experiences growth means high company activity. A large company will demonstrate growth, leading to a positive investor response. Large companies tend to attract investor interest because they are more likely to issue significant policies for investors. Capital structure uses the Debt to Equity Ratio (DER) because it represents the ratio between debt and equity in the effort to generate profits. A good capital structure is considered good when the DER is low. A low Debt to Equity Ratio (DER) increases the Dividend Payout Ratio (DPR), followed by effective and efficient debt utilization, which is used to fund business expansion activities or invested in profitable businesses, enabling the entity to generate high profits.
Based on research conducted by (Ikhsan, 2020), company growth has a positive effect on dividend policy. Research conducted by (Rahayu & Rusliati, 2019) states that company size has a positive effect on dividend policy. Based on research conducted by (Suwanda & Purba, 2021), it was stated that capital structure has a positive effect on dividend policy.
Company growth shows a t-count result of 0.358186, it can be seen that the t-count is smaller than the t-table or 0.358186> 1.98932. While the probability value is 0.7212 which means the probability value is greater than the level of α = 0.05 or 0.7212> 0.05 so it can be concluded that company growth has no effect on dividend policy. Company growth is the company's ability to increase its size which can be proxied by an increase in assets, equity, profits, and sales. A company that experiences growth means high company activity. In line with research conducted by (Nai dkk., 2022), company growth has a significant influence on dividend policy.
The company size shows a t-count of 7.853548, it can be seen that the t-count is greater than the t-table or 7.853548> 1.98932. While the probability value is smaller than the α = 0.05 level of 0.0000 or 0.000

<0.05 so it can be concluded that the company size has a significant effect on dividend policy. Usually companies with large sizes will distribute dividends in large amounts to maintain their reputation among investors, while companies with small sizes tend to allocate the profits they earn to retained earnings to finance new investments that are more profitable so that they will reduce dividend distribution to shareholders, so it can be said that the size of the company can affect dividend policy. In line with research conducted by (Sudiartana & Yudantara, 2020) states that the size of the company has a significant effect on dividend policy.

The capital structure shows a t-count of 2.714848, which is smaller than the t-table, or 2.714848 > 1.98932. The probability value is 0.0082, meaning the probability value is smaller than the α level = 0.05 or 0.0082 < 0.05. It can be concluded that capital structure influences dividend policy. An increase in capital structure decreases the company's dividend policy, and a decrease in capital structure increases the company's dividend policy. This is because companies with high capital structures incur liabilities in the form of interest expenses. Ultimately, high interest expenses are prioritized over dividend payments. This is in line with research conducted by (Octavia & Purwaningsih, 2023) that capital structure significantly influences dividend policy.

CONCLUSION

Based on the results of the simultaneous test (f-test) shows that Company Growth (X1), Company Size (X2) and Capital Structure (X3) simultaneously have a significant effect on Dividend Policy (Y) in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) 2019-2023. This shows that together company growth, company size and capital structure can affect dividend policy. Based on the partial test (t-test) Company Growth (X1) has no effect on Dividend Policy (Y) in Food and Beverage sub-sector companies. Based on the results of the partial test (t-test) Company Size (X2) has a significant effect on Dividend Policy (Y) in Food and Beverage sub-sector companies. Based on the results of the partial test (t-test) Capital Structure (X3) has a significant effect on Dividend Policy (Y) in Food and Beverage sub-sector companies.

RECOMMENDATIONS

Companies should consider optimal capital structure, as this study's findings indicate that capital structure influences dividend policy. Companies with high debt levels should be cautious about dividend distributions. Similarly, large companies must maintain stable earnings to ensure consistent dividend payments. Investors should not only consider the size of dividends but also the company's overall financial condition, including its capital structure and growth potential. Future researchers are advised to add other variables and expand the observation period or industry sectors to obtain more general and comprehensive results.

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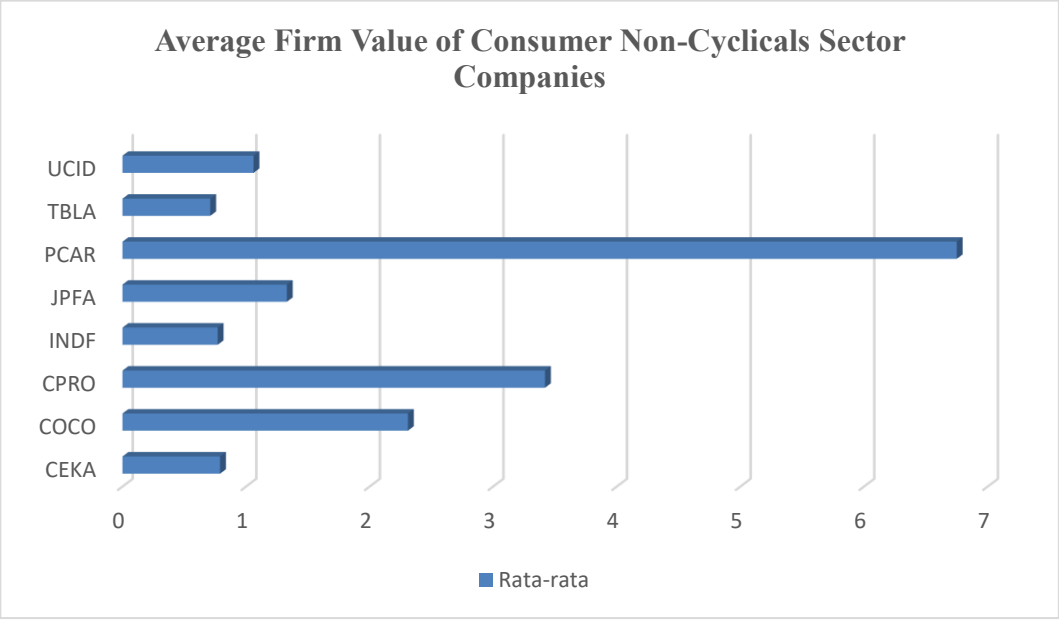
INTRODUCTION

Firm value is an important indicator for investors to assess a company as a whole. High corporate value will impact the prosperity of all shareholders, so shareholders will invest their capital in the company (Irahmah, 2020). This will increase the amount of investment in the company, as well as the company's value. A higher corporate value indicates a better public perception of the company's performance, thus the company will be able to fulfill shareholders' desires for prosperity. If a company's profits fluctuate, it will impact dividend distribution, and conversely, if dividend distribution fluctuates, it will impact the company's profits, thus affecting the company's value. The achievement of shareholder prosperity can be seen from the extent to which the company is able to provide a return on investment on the funds invested. A decline in corporate value will certainly create distrust among investors, so companies must quickly address the causes of the decline in company value.

The primary objective of establishing a company typically revolves around maximizing its value, as high corporate value translates into increased prosperity for its stakeholders. Corporate value reflects investors' perceptions of the company's value, which is often linked to its stock price. (Dea, Yeni, F., 2023) argue that strong corporate value attracts investors, signaling their willingness to invest in the company. Corporate value represents the price investors are willing to pay for a company, and a high stock price increases the company's overall value. Maximizing corporate value is crucial for achieving corporate goals and enhancing the prosperity of owners and shareholders as desired. Corporate value reflects investors' perceptions of the company, which is often linked to its stock price. (Wahasusmiah & Arshinta, 2022) state that high corporate value attracts investors, underscoring the importance of corporate value for investors. Surging stock prices typically align with rising corporate value. Maximizing corporate value is crucial for companies because it can increase the prosperity of owners and shareholders, thus facilitating the achievement of established corporate goals.

Figure 1. Average Firm Value Chart

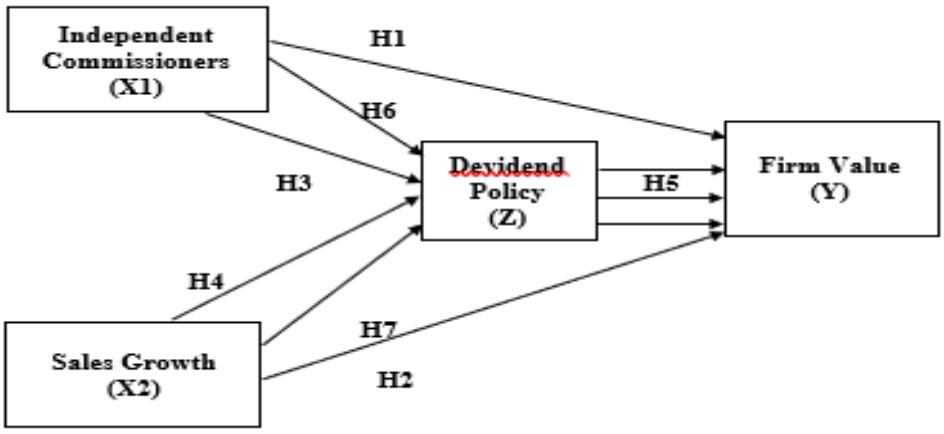


The value of non-cyclical consumer sector companies, as measured by the PBV ratio from 2019 to 2023, shows different values each year and tends to experience a continuous decline. The table shows five companies with an average PBV above 1. Companies with a PBV ratio above one (>1) are considered to be performing well. Although this sector is relatively stable, the Covid-19 pandemic has brought significant uncertainty. The decline in company value from 2020 to 2021 reflects the direct impact of the Covid-19 pandemic. This situation reveals the significant influence of global uncertainty on various aspects of business,

especially company growth. Entering 2023, the non-cyclical consumer sector is starting to show signs of recovery from the pandemic. This is reflected in data from the Central Statistics Agency (BPS), which reports that Indonesia's economy grew by 5.04% in 2023, with the consumption sector as the main contributor to GDP, with a growth rate of 4.82% (yoy) (Kemenkeu.go.id, 2024). Despite this, several companies in the non-cyclical consumer sector continued to experience declines in corporate value in 2023.

The phenomenon of persistent declines in corporate value can raise serious concerns among investors. This could reflect declining performance, financial instability, or a lack of competitiveness in the market. Investors tend to view declining corporate value as a negative indicator that could potentially undermine investor confidence in the company. The sustained decline in corporate value, particularly in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, is the primary issue addressed in this study, based on existing phenomena. Several variables are suspected of influencing fluctuations in corporate value, including: independent commissioners, sales growth, and dividend policy.

Figure 2. Frame Of Mind



Based on the formulation of the problem and achieving the research objectives, it can be answered and explained by writing the following hypothesis:

H1: Independent Commissioners are suspected to influence firm value in Consumer Non-Cyclical companies listed on the IDX during the 2019-2023 period.

H2: Sales growth is suspected to influence firm value in Consumer Non-Cyclical companies listed on the IDX during the 2019-2023 period.

H3: Independent Commissioners are suspected to influence dividend policy in Consumer Non-Cyclical companies listed on the IDX during the 2019-2023 period.

H4: Sales growth is suspected to influence dividend policy in Consumer Non-Cyclical companies listed on the IDX during the 2019-2023 period.

H5: Independent Commissioners are suspected to influence Company Value in Consumer Non-Cyclical Companies listed on the IDX for the 2019-2023 period.

H6: Independent Commissioners are suspected to influence Company Value through Dividend Policy as an Intervening Variable in Consumer Non-Cyclical Companies listed on the IDX for the 2019-2023 period.

H7: Sales Growth influences Company Value through Dividend Policy as an intervening variable.

RESEARCH METHOD

The type of research used is quantitative. Quantitative research methods are based on the philosophy of positivism, used to study specific populations or samples, collecting data using research instruments. Data analysis is quantitative or artistic, with the aim of testing predetermined hypotheses (Sugiyono, 2020).

In this study, the researcher collected secondary data, namely the annual financial reports of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, through internet access at the official Indonesia Stock Exchange (IDX) website, www.idx.co.id. The IDX was chosen as the research site because it presents comprehensive and well-organized annual financial reports related to the companies being studied.

Table 1. Sampel Research Criteria

No	Sample Research Criteria	Total
1	Consumer Non-Cyclical Companies listed on the IDX for the 2019-2023 period	125
2	Consumer Non-Cyclical Companies that publish financial reports consecutively and completely in the 2019-2023 period	50
3	Consumer Non-Cyclical Companies that did not experience losses during the 2019-2023 period	39
4	Consumer Non-Cyclical Companies that distributed dividends consecutively during the 2019-2023 period	12
5	Consumer Non-Cyclical Companies that present financial reports in Rupiah currency in the financial reporting period 2019-2023	1
	Number of Research Samples	23
	Total Data for the Research Period	115

Table 2. Sampel Research

No	Kode	Perusahaan
1	DSNG	Dharma Satya Nusantara
2	LSIP	Perusahaan Perkebunan London Sumatra Indonesia
3	BISI	BISI International
4	GOOD	Garudafood
5	TGKA	Tigaraksa Satria
6	CPIN	*Charoen Pokphand Indonesia*
7	ICBP	Indofood CBP
8	INDF	Indofood Sukses Makmur
9	BUDI	Budi Starch & Sweetener
10	CEKA	Wilmar Cahaya Indonesia
11	DLTA	Delta Djakarta
12	ROTI	Nippon Indosari Corpindo
13	MYOR'	Mayora Indah

14	TBLA	Tunas Baru Lampung
15	ULTJ	Ultrajaya Milk Industry
16	JPFA	Japfa Comfeed Indonesia
17	EPMT	Enseval Putera Megatrading
18	SDPC	Millenium Pharmacon International
19	UNVR	Unilever
20	WIIM	Wismilak Inti Makmur
21	HMSP	HM Sampoerna
22	SKLT	Sekar Laut
23	MIDI	Midi Utama Indonesia

Research variables are anything, in any form, determined by the researcher to be studied to obtain information about them and then draw conclusions. The researcher used two variables in this study:

Table 3. Operational Definition

No	Variabel	Indikator Variabel	Scale
1	Firm Value (Y)	$PBV = \frac{\text{Harga Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham (NBVS)}}$ (Firlana & Irhan, 2020)	Ratio
2	Independent Commissioner (X1)	$INDEP = \frac{\text{Jumlah Komisaris Independen}}{\text{Total Anggota Dewan Komisaris}}$ (Sari & Adi, 2023)	Nominal
3	Sales Growth (X2)	$\text{Sales Growth} = \frac{(\text{Sales t} - \text{Sales t} - 1)}{(\text{Sales t} - 1)}$ (Herdiani et al., 2021)	Ratio
4	Devidend Policy (Z)	$DPR = \frac{\text{Deviden Per Share}}{\text{Earning Per Share}}$ (Puspitaningtyas & Puspita, 2019)	Ratio

RESULTS AND DISCUSSION

Descriptive Statistics

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Independent Commissioner	23	0,333333	0,833333	0,421087	0,127654
Sales Growth	23	-0,999999	10,33418	0,151803	0,976561
Firm Value (Y)	23	0,000341	2692,423	84,64932	368,4866
Devidend Policy	23	0,120000	7954,545	207,3628	778,7857

Source: Data processed by the author (2025)

The table above demonstrates that 23 samples (N) were generated during the 2019-2023 period. The Independent Commissioner variable (X1) had a minimum value of 0.333333 for PT DSNG in 2019-2023, a

maximum value of 0.833333 for PT UNVR in 2019-2023, with an average of 0.421087 and a standard deviation of 0.127654.

Sales Growth (X2) had a minimum value of -0.999999 for PT TGKA in 2023, and a maximum value of 10.33418 for PT BUDI in 2019, with an average of 0.151803 and a standard deviation of 0.976561.

The firm value variable (Y) had a minimum value of 0.000341 obtained by PT DSNG in 2019-2023, a maximum value of 2692.423 obtained by PT UNVR in 2019-2023, with an average of 84.64932 and a standard deviation of 368.4866.

The Dividend Policy variable (Z) had a minimum value of 0.120000 obtained by PT ULTJ in 2020, a maximum value of 7954.545 obtained by PT GOOD in 2020, with an average of 207.3628 and a standard deviation of 778.7857.

Chow Test

Table 5. Chow Test Equalition

Effects Test 1	Statistic	d.f.	Prob.
Cross-section F	36.542899	(22,90)	0.0000
Cross-section Chi-square	264.020820	22	0.0000\
Effects Test 2	Statistic	d.f.	Prob.
Cross-section F	69.315163	(22,89)	0.0000
Cross-section Chi-square	333.246232	22	0.0000

Source: Data processed by the author (2025)

According to Table 5, the cross-section chi-square probability for both models is 0.0000, which indicates that the value is smaller than the significance level of α = 5% (0.05), and Ho is rejected and Ha is accepted. Therefore, the Fixed Effect Model (FEM) is more suitable for both models than the Common Effect Model (CEM).

Hausman Test

The Hausman test in this study is used to determine which model is most appropriate: the Fixed Effects Model or the Random Effects Model. This test can be seen in the probability values of random cross-sections with the following hypothesis:

Table 6. Hausman Test Equalition

Test Summary 1	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	69.315163	(22,89)	0.0000
Test Summary 2	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	44.604288	3	0.0000

Source: Data processed by the author (2025)

The results of table 6 show that the results of the Hausman test show a random cross section value of 0.0883 and based on the provision that the value of 0.883 > 0.05 then Ho is accepted and Ha is rejected, so it can be concluded that for model 1, the Random Effect Model (REM) approach is more appropriate to use than

the Fixed Effect Model (FEM). And according to the results of this table, for equation 2, the results of the Hausman test show a random cross section value of 0.0000 and based on the provision that the value of 0.000 < 0.05 then Ho is rejected and Ha is accepted, so it can be concluded that the Fixed Effect Model (FEM) approach is more appropriate to use than the Random Effect Model (REM).

Model Conclusion

Table 7. Model Conclusion

No.	Metode	Pengujian	Hasil
Equalition 1	Uji *Chow*	*Common Effect vs Fixed Effect*	*Fixed Effect*
	Uji Hausman	*Fixed Effect vs Random Effect*	*Random Effect*
	Uji Lagrange Multiplier	*Common Effect vs Random Effect*	*Random Effect*
Equalition 2	Uji *Chow*	*Common Effect vs Fixed Effect*	*Fixed Effect*
	Uji Hausman	*Fixed Effect vs Random Effect*	*Fixed Effect*

Source: Data processed by the author (2025)

The results of the first panel data regression model test above indicate that the selected Simple Effects Model (FEM) can be further used to estimate the independent commissioner variable and sales growth relative to dividend policy. Meanwhile, the results of the second panel data regression model test also indicate that the selected Simple Effects Model (REM) can be further used to estimate the independent commissioner variable.

Normality Test

The normality test is that if the significant probability is greater than alpha 0.05, then H0 is accepted, meaning the data is normally distributed. However, if the significant probability is less than alpha 0.05, then H0 is rejected, meaning the data is not normally distributed (Ismail, 2018).

Table 8. Normality Test Equation

Jarque-Bera 1	probability	Keterangan
4,317858	0,115449	Normal
Jarque-Bera 2	probability	Keterangan
4,317858	0,115449	Normal

Source: Data processed by the author (2025)

Based on the results of the normality test graph for equalition 1, it can be seen that the graph pattern above shows a normal distribution pattern, as indicated by a probability of 4.317858, which is a value greater than α = 0.05 (5%) or (0.115449 greater than 0.05). Consequently, this study has a normal distribution, which means that the normality requirements are met. Meanwhile, for the normality test of equalition 2, it shows that the graph pattern above shows a normal distribution. This can be proven by a probability of 2.699885, which is a value greater than α = 0.05 (5%) or (0.259255 greater than 0.05). Consequently, this study has a normal distribution, which means that the normality requirements are met.

Multikolinearty Test

Multicollinearity testing is necessary for regressions using more than one independent variable. This is to determine whether there is a mutual influence between the independent variables being studied. If a high correlation occurs, multicollinearity is present. To determine the presence or absence of multicollinearity in a regression model, look at the correlation coefficient value. A commonly used threshold for multicollinearity is a coefficient > 0.9, indicating multicollinearity. If the coefficient value is < 0.9, it can be concluded that there is no multicollinearity. This can be seen in the multicollinearity test equation 1 as follows:

Table 9. Multicolinearty Test Equalition

variable equation 1	*Independent commissioner*	Sales Growth	Keterangan	
X1	1.0000	-0.2597	There is no multicollinearity	
X2	-0.2597	1.0000	There is no multicollinearity	
variable equation 2	Independent commissioner	Sales Growth	Dividend policy	Keteran
X1	1.0000	-0.2597	-0.0628	There is no mult
X2	-0.2597	1.0000	0.3237	There is no mu
Z	-0.0628	0.3237	1	There is no mu

Source: Data processed by the author (2025

Table 9 shows a correlation value for each independent commissioner variable (X1) with sales growth (X2) and vice versa of -0.2597, indicating that each independent variable does not have a correlation value greater than 0.9, indicating that there is no multicollinearity between the independent variables. Meanwhile, the equation 2 test shows that the value of the independent commissioner variable (X1) with dividend policy (Z) is -0.0628, and the value of the independent commissioner variable (X1) with sales growth (X2) is -0.2597. This indicates that this test does not find multicollinearity between the independent variables because each independent variable does not have a correlation value greater than 0.9.

Autocorelation Test

An autocorrelation test is conducted to determine the correlation between the disturbance in the current period (t) and the disturbance in the previous period (t-1). Autocorrelation arises because sequential observations over time are related to each other and arise due to the residuals not being independent from one observation to another (Santoso, 2010). In this study, the researcher used the Durbin-Watson method. To

detect the presence of autocorrelation, the Durbin-Watson test was carried out with the following provisions :

Table 10 . Autocorelation Test Equalition 1

Equation	R Square	Adjusted R Square	Std. Error of the EStimate	Durbin-Watson
1	0.105268	0.089291	0.689666	0.364737
2	0.592817	0.581812	0.086079	0.456631

Source: Data processed by the author (2025)

Table 10 shows the Durbin-Watson stat value for equation 1 is 0.364737, which is between -2 and +2 (-2 < 0.364737 < +2), indicating that the regression equation model has no autocorrelation. The Durbin-Watson stat value for equation 2 is 0.440592, which is between -2 and +2 (-2 < 0.440592 < +2), indicating that the regression equation model has no autocorrelation.

Heterokedastity Test

The heteroscedasticity test aims to determine whether the regression model exhibits unequal variances from residuals from one observation to another. A good regression model is homoscedastic, meaning there is no heteroscedasticity. The heteroscedasticity test will be conducted using the White test. If the probability value of Obs*R-squared > 0.05, then there is no heteroscedasticity.

Table 11. Heterokedastity Test Equalition

Heteroskedasticity equation test 1: White			
F-statistic	2.755625	Prob. F(2,112)	0.0679
Obs*R-squared	5.393474	Prob. Chi-Square(2)	0.0674
Scaled explained SS	3.042314	Prob. Chi-Square(2)	0.2185
Heteroskedasticity equation test 2: Harvey			
F-statistic	1.243466	Prob. F(3,111)	0.2975
Obs*R-squared	3.739164	Prob. Chi-Square(3)	0.2910
Scaled explained SS	3.844511	Prob. Chi-Square(3)	0.2788

Source: Data processed by the author (2025)

Table 11 shows the fractional probability value of Obs*R of 0.0679, which is greater than 5% or more than 0.05. This value exceeds the 5% significance level, so it can be concluded that the research data does not experience heteroscedasticity. And for the second equation test, the fractional probability value of Obs*R is 0.2975, which is greater than 5% or more than 0.05. This value indicates that the 5% significance level has exceeded the 5% significance level.

PANEL DATA REGRESSION, T-TEST & SOBEL TEST

Table 12. Panel Data Regression Analysis Test Equation 1 Random Effect Model

	Unstandardized Coefficients		Standardized Coefficients	
Model	Coefficient	Std. Error	t-Statistic	Prob
1 (Constant)	0.453488	0.689666	0.657547	0.5122
X1_KI	0.133617	0.547961	0.243844	0.8078
X2_Sales Growth	0.641297	0.182020	3.523228	0.0006

Source: Data processed by the author (2025)

Based on the results of the table above, several conclusions were obtained regarding the partial test (t-test) between the independent variables and the dependent variable, namely the Independent Commissioner shows a t-count result of 0.243844, it can be seen that the t-count is smaller than the t-table or 0.243844 <1.98137 so it can be concluded that the Independent Commissioner has no effect on dividend policy. And sales growth shows a t-count of 3.523228, it can be seen that the t-count is greater than the t-table or 3.340109> 1.98137. so it can be concluded that sales growth has a positive and significant effect on dividend policy.

Panel Data Regression Analysis is used to determine the direction of the relationship between the independent and dependent variables. Based on the table above, a regression equation can be formulated to determine the influence of independent commissioners and sales growth on dividend policy as follows:

$$Z= 0{,}453488 + 0{,}133617KI + 0{,}641297SG + e$$

The results of this equation can be interpreted as follows:

The constant value has a negative regression coefficient of 0.453488, indicating that if all independent variables are 0, then the dividend policy variable will have a value of 0.453488. The independent commissioner variable has a positive regression coefficient of 0.133617, indicating that for every 1% increase in sales growth, the dependent variable, dividend policy, will increase by -0.133617. The sales growth variable has a positive regression coefficient of 0.641297, indicating that for every 1% increase in the independent commissioner variable, the dependent variable, dividend policy, will increase by 0.64129.

Table 19. Panel Data Regression Analysis Test Equation 2 Fixed Effect Model

	Unstandardized Coefficients		Standardized Coefficients	
Model	Coefficient	Std. Error	t-Statistic	Prob
1 (Constant)	1.590178	0.629363	2.526647	0.0130
X1_KI	-1.388097	0.495211	-2.803043	0.0060
X2_Sales Growth	0.262445	0.178983	1.466317	0.1455

Source: Data processed by the author (2025)

The constant variable has a negative regression coefficient of 0.453488, which indicates that the dividend policy variable is 0.453488 if all independent variables are 0. 2. While the independent commissioner variable has a positive regression coefficient of 0.133617, which indicates that the dependent variable, dividend policy, will increase by -0.133617 for every 1% increase in sales. Meanwhile, the sales growth variable has a positive regression coefficient of 0.133617.

Panel Data Regression Analysis is used to determine the direction of the relationship between the independent and dependent variables. Based on the table above, a regression equation can be formulated to determine the influence of independent commissioners, sales growth, and dividend policy on company value as follows:

$$Y= 1{,}590178 - 1{,}388097KI + 0{,}262445SG + 0{,}921390DPR + e$$

The results of this equation can be interpreted as follows:

The constant value has a negative regression coefficient of 1.590178, indicating that the firm's value is 1.590178. The independent commissioner variable has a negative regression coefficient of -1.388097, indicating that for every 1% increase in sales growth and dividend policy, the dependent variable, the firm's value, will increase by 1.388097. The sales growth variable has a positive regression coefficient of 0.262445, indicating that for every 1% increase in the independent commissioner variable and dividend policy, the dependent variable, the firm's value, will increase by 0.262445. The dividend policy variable has a positive regression coefficient of 0.921390, indicating that for every 1% increase in the independent commissioner variable and sales growth, the dependent variable, the firm's value, will increase by 0.921390.

The Sobel test is a statistical method for examining the mediation effect, or indirect influence, of an independent variable on a dependent variable through a mediator. The Sobel test is used to determine whether an intervening (mediator) variable plays a significant role in the relationship between the independent and dependent variables. The Sobel test output is as follows:

Table 20. Sobel Test of Independent Commissioner Variables Through Dividend Policy on Firm Value

Input	Test Statistic	Std Error	P-Value
0.133617	0.2437798	0.50501874	0.80740137

Source: Data processed by the author (2025)

This hypothesis assessment will compare which is greater between the direct influence value of variable X1, namely the P-Value value of 0.80740137 which is greater than 0.05, which means that the dividend policy is not able to mediate the influence of independent commissioners on company value.

Table 21. Sobel Test of Sales Growth Variable Through Dividend Policy on Firm Value

Input	Test Statistic	Std Error	P-Value
0.641297	3.3441529	0.17669189	0.00082534

Source: Data processed by the author (2025)

This hypothesis assessment will compare which is greater between the direct influence value of variable X2, namely the P-Value value of 0.00082534 which is smaller than 0.05, which means that dividend policy is able to mediate the influence of sales growth on company value. **Discussion**

This study was conducted to obtain empirical evidence regarding the influence of capital structure, company growth, and tax planning on firm value. The following are the results of the study:

The Influence of Independent Commissioners on Firm Value, The results of the independent commissioners' t-test showed a calculated t-value of 2.803043, which is less than the t-table (2.803043 > 1.98137). The probability value is 0.0060, meaning the probability value is less than the α level of 0.05 (0.0060 > 0.05). Therefore, it can be concluded that independent commissioners have a significant influence on firm value. These results support the findings of (AJIE WASKITO NUGROHO & Batara Daniel Bagana, 2023) and (Nurul, 2022) which state that independent commissioners have a significant influence on firm value.

The Effect of Sales Growth on Firm Value, Sales growth shows a t-value of 1.466317, indicating that the t-value is greater than the t-table (1.466317 < 1.98137). The probability value is greater than the α level of 0.05, or 0.1455 > 0.05. Therefore, it can be concluded that sales growth has no effect on firm value. This finding is inconsistent with research by (Ridho, 2023) and (Yolanda, 2023), which found that sales growth significantly impacts firm value. However, this finding supports research by (Said, A. P., 2024) and (Rosari, 2024) which found that sales growth has no effect on firm value. 3. The Influence of Independent Commissioners on Dividend Policy

The t-test for Independent Commissioners shows a t-value of 0.243844, which is smaller than the t-table (0.243844 < 1.98137). The probability value is 0.8078, which is greater than the α level of 0.05, or 0.8078 > 0.05. Therefore, it can be concluded that Independent Commissioners have no influence on dividend policy.

These results are inconsistent with those of (Patiran, 2021) and (Fujianti, 2023) which stated that independent commissioners influence dividend policy. However, they support those of (Krisnady, L., Rumanda, E., Sam, S., Yuniati, A., 2024) and (Husin, J., 2023), which found that independent commissioners have no influence on dividend policy.

Sales Growth on Dividend Policy, Sales growth shows a t-test of 3.523228. It can be seen that the t-test is greater than the t-table, or 3.340109 > 1.98137. Meanwhile, the probability value is less than the α level of 0.05, or 0.0006 < 0.05. Therefore, it can be concluded that sales growth has a positive and significant effect on dividend policy. The results of this study support the findings of research (Yolanda, 2023) that found that sales growth influences dividend policy.

The Effect of Dividend Policy on Firm Value, The dividend policy showed a calculated t-value of 10.62482, indicating that the calculated t-value is greater than the t-table (10.62482 < 1.98137). Meanwhile, the probability value is greater than the α level of 0.05, or 0.000 < 0.05. Therefore, it can be concluded that dividend policy has a positive and significant effect on firm value. These results support the results of dividend policy research conducted by (Shahwan, 2019) and (Ayu, P. C., 2020)which found that dividend policy influences firm value.

The Influence of Independent Commissioners on Firm Value through Dividend Policy as an Intervening Variable, This hypothesis will be evaluated by comparing the direct influence of variable X1, with a P-value of 0.80740137, which is greater than 0.05, indicating that dividend policy is unable to mediate the influence of independent commissioners on firm value. This finding is inconsistent with the research of (Ginting & Nasution, 2020), which found that independent commissioners have a positive influence on firm value, and dividend policy acts as a strengthening variable. However, this study supports the research of (Aprianti, D., Abbas, D. S., Hidayat, I., 2022) which found that independent commissioners and dividend policy both have a positive influence on firm value, although they did not explicitly mention the mediating role of dividend policy.

The Effect of Sales Growth on Firm Value through Dividend Policy as an Intervening Variable, This hypothesis will be evaluated by comparing the direct effect of variable X2, with a P-Value of 0.00082534, which is less than 0.05. This indicates that dividend policy mediates the effect of sales growth on firm value. Sales growth is a key indicator of a company's success in improving operational performance and expanding market share. This growth can strengthen investor expectations regarding long-term profit prospects, potentially increasing firm value. However, the relationship between sales growth and firm value is not always

straightforward. Companies that experience increased sales but are unable to translate this into profits distributed to shareholders are often perceived negatively by the market. Dividend policy can serve as a mediating variable, bridging the effect of sales growth on firm value through profit distribution, reflecting the company's financial health and commitment.

CONCLUSION

Based on the results of previous research on the Influence of independent commissioners, sales growth, on company value with dividend policy as an intervening variable, it can be concluded that the results of the partial test (t-test) of independent commissioners (x1) have a significant effect on company value (y) in consumer non-cylicals companies. While sales growth (x2) has no effect on company value (y) in consumer non-cylicals companies. Based on the results of the partial test (t-test) independent commissioners (x1) have no effect on dividend policy (z) in consumer non-cylicals companies. In the partial test (t-test) sales growth (x2) and dividend policy (z) have a significant effect on dividend policy (z) in consumer non-cylicals companies. The results of the sobel test of dividend policy (z) were not able to mediate the influence of independent commissioners (x1) on company value (y) in consumer non-cylicals companies and based on the results of the sobel test, dividend policy (z) was able to mediate the influence of sales growth (x2) on company value (y) in consumer non-cylicals companies.

RECOMMENDATIONS

For future researchers conducting research on the same topic, it is recommended to expand the research by adding variables other than those in this study, such as financial distress, and extending the observation period for better results. For future researchers conducting research on the same topic, it is recommended to expand the research by collecting data from companies in other sectors for better research results. Investors are advised to consider the role of independent commissioners and dividend policies when selecting companies to invest in. The presence of independent commissioners can indicate a company has a sound oversight system. Furthermore, companies that regularly distribute dividends usually have healthy financial conditions, making them a safer and more profitable investment option.

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