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THE EFFECT OF DIVIDEND POLICY, LEVERAGE, AND PROFITABILITY ON FIRM VALUE WITH SALES GROWTH AS A MODERATING VARIABLE

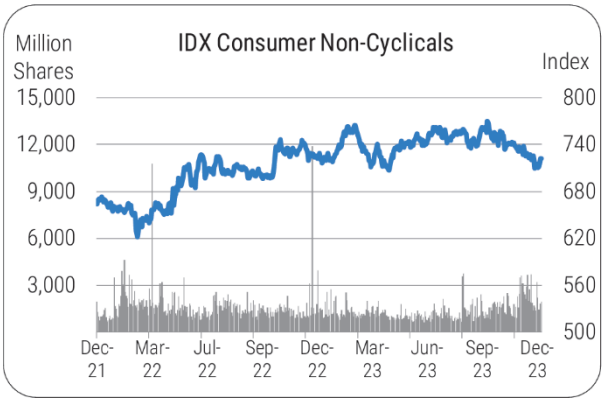
I Gusti Agung Ayu Manik Maharani, Anak Agung Gde Putu Widanaputra
[1] Accounting at the Faculty of Economics and Business, Udayana University,manikmaharani320@gmail.com
[2] Accounting at the Faculty of Economics and Business, Udayana University,widanaputra@unud.ac.id
* Correspondenting Author : I Gusti Agung Ayu Manik Maharani

Abstract: Firm value represents the perception of investors toward a company and serves as one of the indicators for potential investors when making investment decisions. This study aims to analyze the effect of dividend policy, leverage, and profitability on firm value, with sales growth as a moderating variable. The research was conducted on companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The sampling method used was purposive sampling, and a total of 141 samples were obtained. The analytical technique used was Moderated Regression Analysis (MRA). The results show that sales growth does not moderate the effect of dividend policy on firm value. Sales growth does not moderate the effect of leverage on firm value. Sales growth also does not moderate the effect of profitability on firm value.
Keywords: Dividend Policy, Leverage, Profitability, Firm Value, Sales Growth.

INTRODUCTION

One of the main goals of a company is to maximize its profits. However, intense competition and constantly changing market conditions require companies to focus on increasing and maintaining their firm value. According to Dwiastuti & Dillak (2019), firm value is a tool that can influence investors' perception of a company, where firm value is considered to provide an overview of the company's actual condition. Investors' assessment of firm value is reflected in the company's stock price in the market. The higher the firm value, the more investors will assume that the company has good performance. This assessment will attract investors to invest in the company, which is reflected in an increase in its stock price.

The consumer non-cyclicals sector is one of the stock sectors in Indonesia. The consumer non-cyclicals sector, or the primary consumer goods sector, is listed on the Indonesia Stock Exchange and operates in the field of basic necessities. This sector produces and distributes essential goods and services that are always needed by the public, such as food, beverages, medicine, and daily household needs. In general, stocks in the consumer non-cyclicals sector are considered defensive and relatively stable (Rahmayanti et al., 2024). However, in reality, this sector still shows fluctuations in its stock prices, both increases and decreases.



Source: IDX Annual Statistics (2023)

Figure 1. Stock Price Movement of Consumer Non-Cyclicals Companies 2021-2023

Based on IDX statistical data, the stock prices of consumer non-cyclicals companies experienced fluctuations during the 2021–2023 period. Overall, stock prices in this sector showed several declines during this timeframe. A significant drop occurred from late 2021 to early 2022, reaching a level of 620. However, a positive trend began to appear in March 2022, with prices rising to a level of 760. Entering 2023, the index movement was relatively stable but saw a slight decline at the end of the year, around the level of 690.

According to Rahmayanti et al. (2024), the decline in 2021 was due to falling stock prices of companies with the highest market capitalization, such as PT. Unilever Indonesia Tbk. (UNVR), which heavily influenced the index. Meanwhile, Timorria (2022) reported that the 2022 increase in the consumer non-cyclicals sector was driven by a decrease in commodity prices used as raw materials by consumer goods companies. This drop in input costs reduced production expenses, allowing issuers to restore their profit margins.

This phenomenon has a significant impact on how investors perceive company value. A rise in a company's stock price reflects an increase in its value. Conversely, a decline in stock price results in lower stock returns. Lower returns reflect a decrease in perceived company value, as investors typically expect positive stock returns. To build a positive perception among investors, companies must be able to predict which factors influence fluctuations in their firm value.

Theoretically, firm value may be influenced by dividend policy, leverage, and profitability. This can be explained through signaling theory, which suggests that companies send signals to investors through financial decisions such as dividend policy, leverage ratios, and profitability. These signals can be positive or negative. In efforts to increase firm value, companies aim to deliver positive signals to investors.

According to signaling theory, dividend payments serve as a positive signal that can influence market perception, thereby increasing firm value (Sihono, 2024). Dividend policy relates to decisions on whether company profits will be distributed to shareholders as dividends or retained for future investments. Sihono (2024) states that dividend distribution reflects successful asset management by the company.

Leverage refers to the company's level of debt, which is one of the factors considered by investors in making investment decisions. According to Dwiastuti & Dillak (2019), debt serves as an external funding source for companies to operate. Leverage can influence firm value because investors assess the management's ability to effectively manage debt used to finance operational activities (Dessriadi et al., 2022).

Another factor that affects firm value is profitability. Profitability is a measure of a company's performance as seen from the profits it generates. If a company can improve its profitability over time, it indicates the quality of its earnings. Information disclosed by companies about their profitability acts as a signal to investors. According to Muhammad & Kurniasari (2023), companies with high profitability tend to attract investors, which leads to a positive market response and increased firm value.

Empirical evidence regarding the factors influencing firm value has been examined in several studies. Research on the effect of dividend policy on firm value shows varied results. For example, studies by Rahadi & Octavera (2018), Dessriadi et al. (2022), Umbung et al. (2021), Cindy (2023), and Emeh et al. (2024) found that dividend policy has a positive effect on firm value. However, other studies, such as Passar & Lestari (2023), found a negative relationship, while Ismawati (2018) and Purwaningtyas et al. (2021) reported no effect at all.

Studies examining the effect of leverage on firm value also yield mixed findings. Jayanti & Candraningrat (2024), Purwaningtyas & Surya Abbas (2021), and Dessriadi et al. (2022) found a positive relationship, while Anugerah & Suryanawa (2019), Sari & Wirawati (2023), Cindy & Ardini (2023), and Passar & Lestari (2023) reported a negative impact. Dwiastuti & Dillak (2019) concluded that leverage has no effect on firm value.

Regarding profitability, studies by Jayanti & Candraningrat (2024), Adnyani & Suaryana (2020), Dwiastuti & Dillak (2019), Dessriadi et al. (2022), and Cindy & Ardini (2023) found a positive effect on firm value. Conversely, research by Mercayana et al. (2022), Thaib & Dewantoro (2017), and Ali et al. (2021) found a negative effect. Meanwhile, Mahanani & Kartika (2022) and Purwaningtyas & Surya Abbas (2021) found no effect.

These inconsistent findings regarding the effects of dividend policy, leverage, and profitability on firm value suggest the possible presence of a moderating variable. Therefore, this study proposes that the relationship between dividend policy, leverage, and profitability and firm value is moderated by sales growth. According to Triwibowo et al. (2024), sales growth reflects the success of recent investments and can be used to predict future growth. Adnyani & Suaryana (2020) also suggest that increasing sales indicate effective company operations and serve as key information for potential investors. This can open up new investment opportunities and contribute to increased firm value. This is consistent with the findings of Adnyani & Suaryana (2020) and Fauziah & Jamal (2020), who state that sales growth positively influences firm value. Therefore, it is assumed that strong sales growth in a company may influence the relationship between dividend policy, leverage, profitability, and firm value.

Based on the issues and gaps outlined above, this study aims to re-examine the effect of dividend policy, leverage, and profitability on firm value, incorporating sales growth as a moderating variable. The study focuses on consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the period 2021–2023, under

the title: "The Effect of Dividend Policy, Leverage, and Profitability on Firm Value with Sales Growth as a Moderating Variable".

METHOD

This study is a quantitative research using an associative method to examine the relationship and influence between the independent variables—dividend policy, leverage, and profitability—on firm value, with sales growth as the moderating variable. The research was conducted on manufacturing companies in the Consumer Non-Cyclicals sub-sector listed on the Indonesia Stock Exchange (IDX). The observation period covers three years, from 2021 to 2023, using secondary data obtained from the official IDX website (www.idx.co.id). This study uses unbalanced panel data because not all companies have complete data for the entire observation period. The sample used in this study is a representation of the studied population, selected using the purposive sampling method (Sugiyono, 2019).

The dependent variable in this research is firm value, measured using the Tobin's Q ratio. The independent variables consist of dividend policy measured by the Dividend Payout Ratio (DPR), leverage measured by the Debt to Equity Ratio (DER), and profitability measured by Return on Equity (ROE). Meanwhile, the moderating variable is sales growth, calculated based on annual changes in net revenue. Each variable is operationally defined based on relevant theories and measurement formulas to ensure the validity and reliability of the data in addressing the research questions.

The data analysis method used in this study includes several classical assumption tests, namely the autocorrelation test and heteroscedasticity test. The normality test was not conducted in this study due to the use of the Central Limit Theorem (CLT). According to Bowerman (2017), in the theory "The Central Limit Theorem," if the sample size is sufficiently large ($n \geq 30$), it is considered to meet the assumption of normality. Multicollinearity testing was also not conducted because the use of a moderating variable leads to correlations among independent variables, which may result in multicollinearity.

RESULTS AND DISCUSSION

Table 1. Sample Selection Criteria

No	Criteria	Year			Combined Total
		2021	2022	2023	
1	Consumer Non-Cyclicals sector companies listed on the IDX in 2021-2023.	98	113	125	336
2	Consumer Non-Cyclicals sector companies that do not post financial reports	-5	-4	-7	-16
3	Consumer Non-Cyclicals sector companies that do not distribute dividends	-50	-59	-61	-170

4	Consumer Non-Cyclicals sector companies that do not use rupiah in their financial reports	-2	-2	-2	-6
5	Consumer Non-Cyclical sector companies that experienced losses	0	-2	-1	-3
Total of All Samples for the 2021-2023 Period					**141**

Source: Data processed 2025

Description of Research Data Result

Table 2. Descriptive Statistics Results

Variables	N	Minimum	Maximum	Mean	Standard Deviation
DPR	141	0.0145	8,2998	0.651196	1,1488406
DER	141	0.0379	4,9350	0.924662	0.9464056
ROE	141	0.0015	1,4199	0.182343	0.2122522
SALES GROWTH	141	-0.9904	1,1603	0.128191	0.2164223
COMPANY VALUES	141	0.5495	10,5702	2,020217	1.6839613

Source: Processed data, 2025

The first independent variable (X1) in this study is dividend policy, which is measured using the DPR (Dividend Payout Ratio). Based on Table 2, the average value is 0.651196 or 65.12%, meaning that on average, companies distribute around 65% of their net profit as dividends to shareholders. This indicates that most companies in the sample prefer to distribute their profits as dividends rather than retain them as retained earnings.

The second independent variable (X2) is leverage, which is measured using the Debt to Equity Ratio (DER). Based on Table 2, the average DER value is 0.924662, indicating that the average capital structure of the company consists of 92% debt compared to equity. This shows that the average company in the sample tends to use a large amount of debt or nearly equivalent to its equity.

The third independent variable (X3) is profitability, measured by the Return on Equity (ROE) ratio. Based on Table 2, the average ROE value is 0.182343, which indicates that, on average, companies are able to generate a net profit of 18.23% from their equity. This indicates a fairly good level of profitability, as investors receive an 18% return on the funds they invest.

The moderating variable in this study is sales growth, which indicates the rate of change in sales from one period to the next. Based on Table 2, the average sales growth is 0.128191 or 12%, indicating that, on average, companies experience a still relatively low increase in sales.

The dependent variable in this study is firm value, which is measured using Tobin's Q. Based on Table 2, the average firm value is 2.020217. On average, companies have a market value that is twice as high as their book value. Tobin's Q > 1 indicates that the market values the company higher than its total assets, which reflects investor confidence in the company's growth and business prospects.

Research Data Analysis Results

Classical Assumption Test Results

1) Autocorrelation Test Results

Table 3. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.785a	0.616	0.605	1.0582539	1,035

Source: Processed data, 2025

Based on Table 3, the autocorrelation test results obtained a Durbin-Watson (DW) value of 1.035, with a total of 4 variables (k=4) and a total of 141 observations (n=141). Thus, the upper limit (dU) value is 1.7835 and the value of 4-dU is 2.2165. The autocorrelation test result is 1.7835 > 1.035 < 2.2165, which does not meet the Durbin-Watson test criteria (dU < DW < 4-dU), so it can be concluded that this study contains autocorrelation symptoms. According to Ghozali (2021), autocorrelation can be resolved using the first difference method. Therefore, in this study, the autocorrelation issue was treated using the first difference test, which caused an outlier, resulting in the sample size decreasing from 141 to 140. The autocorrelation test results after applying the first difference method are as follows:

Table 4. Autocorrelation Test After First Difference Method

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.341a	0.116	0.090	1.35237	1,937

Source: Processed data, 2025

Based on Table 4, the autocorrelation test results obtained a Durbin-Watson (DW) value of 1.937, with a total of 4 variables (k=4) and a total of 140 observations (n=140). Thus, the upper limit (dU) value is 1.7830 and the value of 4-dU is 2.2165. The autocorrelation test result is 1.7835 < 1.937 < 2.2170, which meets the criteria, so it can be concluded that this study is free from autocorrelation symptoms.

2) Heteroscedasticity Test Results

Table 5. Heteroscedasticity Test Results

Vvariable	Sig.	Conclusio
Dividend Policv	0.923	BHeteroscedasticitv-free
Leverage	0.398	BHeteroscedasticity-free
Profitability	0.333	BHeteroscedasticity-free
Sales Growth	0.991	BHeteroscedasticity-free

Source: Processed data, 2025

Table 5 shows that the significance value of the Dividend Policy variable (X1) is 0.923, the Leverage variable (X2) is 0.398, the Profitability variable (X3) is 0.333, and the

Sales Growth variable (Z) is 0.991. The test results indicate that all variables have values greater than α = 0.05. Therefore, it can be concluded that there is no heteroscedasticity.

Moderated Regression Analysis Results

Table 6. Results of the Moderated Regression Analysis

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-0.009	0.089		-0.098	0.922
DPR	0.002	0.057	0.002	0.028	0.978
DER	-0.035	0.101	-0.024	-0.346	0.730
ROE	5,074	0.520	0.701	9,751	0,000
SALES GROWTH	0.420	0.335	0.091	1,252	0.213
X1Z	0.043	0.154	0.028	0.276	0.783
X2Z	-0.167	0.238	-0.052	-0.703	0.483
X3Z	0.247	2,669	0.009	0.092	0.927

Source: Processed data, 2025

Based on Table 6, the regression equation is a follows:

$Y = -0.009 + 0.002X1 - 0.035X2 + 5.074X3 + 0.420Z + 0.043(X1 \cdot Z) - 0.167(X2 \cdot Z) + 0.247(X3 \cdot Z) + \varepsilon$

Based on the regression equation above, the following can be explained:

1) The constant value (α) of −0.009 indicates that if all independent variables (Dividend Policy, Leverage, Profitability, Sales Growth), as well as the interaction variables (X_1Z, X_2Z, X_3Z), are equal to zero, then the firm value is estimated to be at a negative position of −0.009 units.
2) The coefficient of the DPR (Dividend Payout Ratio) variable is 0.002, meaning that an increase of one unit in DPR will increase firm value by 0.002 units, assuming other variables remain constant.
3) The coefficient of the DER (Debt to Equity Ratio) is −0.035, indicating that an increase of one unit in DER will reduce the firm value by 0.035 units, ceteris paribus.
4) The coefficient of ROE (Return on Equity) is 5.074, which means that an increase of one unit in ROE will significantly increase firm value by 5.074 units, assuming other variables remain constant.
5) The coefficient of Sales Growth (Z) is 0.420, indicating that if sales increase by one unit, the firm value will increase by 0.420 units.

6) The interaction coefficient X_1Z (DPR x Sales Growth) of 0.043 indicates that the interaction between DPR and sales growth increases firm value by 0.043 units.
7) The interaction coefficient X_2Z (DER x Sales Growth) of –0.167 means that when there is an interaction between DER and sales growth, the firm value will decrease by 0.167 units.
8) The interaction coefficient X_3Z (ROE x Sales Growth) of 0.247 means that when ROE interacts with sales growth, the firm value increases by 0.247 units.

Model Feasibility Test Results (F Test)

Table 7. Model Feasibility Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	133,351	7	19,050	17,224	0.000b
	Residual	145,998	132	1,106		
	Total	279,349	139			

Source: Processed secondary data, 2025

Table 7 shows an F significance value of 0.000 < 0.05. This indicates that the regression model used in this study is feasible to be applied.

Results of the Coefficient of Determination Test (Adjusted R^2)

Table 8. Results of the Coefficient of Determination Analysis Test (Adjusted R^2)

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.691a	0.477	0.450	1.05169

Source: Processed secondary data, 2025

Based on Table 8, the coefficient of determination indicated by the adjusted R Square value is 0.450. This means that 45% of the variation in the Firm Value variable (Y) can be explained by the independent variables, namely the sales growth variable and the interaction variable between sales growth and the independent variables, while the remaining 55% is influenced by other variables not explained in this study.

Hypothesis Testing Results (t-Statistic Test)

1) Hypothesis Test Result 1 (H1)

   The interaction value between dividend policy and sales growth (X1Z) is a positive 0.043 with a significance value of 0.783 > 0.050, indicating that H0 is accepted and H1 is rejected. This shows that the interaction variable does not have a significant effect on the dependent variable, firm value. Therefore, it can be concluded that sales growth is unable to strengthen the effect of dividend policy in increasing firm value.
2) Hypothesis Test Result 2 (H2)

   The interaction value between leverage and sales growth (X2Z) is -0.167 with a significance value of 0.483 > 0.050, indicating that H0 is accepted and H1

is rejected. This shows that the interaction variable does not have a significant effect on the dependent variable, firm value. Therefore, it can be concluded that sales growth is unable to strengthen the effect of leverage in increasing firm value.

3) Hypothesis Test Result 3 (H3)

The interaction value between profitability and sales growth (X3Z) is a positive 0.247 with a significance value of 0.927 > 0.050, indicating that H0 is accepted and H1 is rejected. This shows that the interaction variable does not have a significant effect on the dependent variable, firm value. Therefore, it can be concluded that sales growth is unable to strengthen the effect of profitability in increasing firm value.

Discussion of Research Results

The Effect of Dividend Policy on Firm Value with Sales Growth as a Moderating Variable

Hypothesis 1 (H1) states that the higher the dividend policy, the higher the firm value, especially for companies with high sales growth. However, the research results show that sales growth is not able to moderate the effect of dividend policy on firm value. Based on the descriptive statistics results, the average sales growth is 0.128 or 12.8%, which is significantly lower than the maximum value of 116.03%. This indicates that the majority of companies experience low sales growth, although there are some companies with very high growth. This low average sales growth may explain why this variable is not able to moderate the effect of dividends on firm value. This may be due to several factors, including the tendency of companies to focus more on maintaining consistent dividend payments as a short-term strategy to attract investors, rather than emphasizing their sales growth. In other words, even if sales increase, it is not necessarily followed by a significant change in dividend policy, thus having no real impact on firm value.

These findings do not support the signaling theory, which posits that companies can enhance firm value by sending signals in the form of information to investors regarding the company's performance. In this context, sales growth is not strong enough to reinforce the signal from dividends in increasing firm value. Investors may place greater attention on other aspects, such as profitability or long-term financial stability, rather than on sales growth.

The Effect of Leverage on Firm Value with Sales Growth as a Moderating Variable

Hypothesis 2 (H2) states that the higher the leverage, the higher the firm value, especially for companies with high sales growth. However, the research results show that sales growth is not able to moderate the effect of leverage on firm value. Based on the descriptive statistics, the average Debt to Equity Ratio is 92%, indicating that on average, companies have debts nearly equivalent to their equity. However, the average sales growth of 12.8% is quite low, so high debt usage does not result in the expected performance. This may be because companies do not direct all debt usage toward business expansion such as increasing sales growth.

This finding does not support the signaling theory, which in theory views debt usage as a signal that the company is confident in its ability to meet its obligations due to strong future income prospects. However, in this study, sales growth does not

strengthen the signal from leverage in increasing firm value. Investors may pay more attention to the efficiency of debt usage and financial stability rather than linking leverage with sales growth.

The Effect of Profitability on Firm Value with Sales Growth as a Moderating Variable

Hypothesis 3 (H3) states that the higher the profitability, the higher the firm value, especially for companies with high sales growth. Table 6 shows that profitability has a significant effect on firm value. This means that the higher the profitability, the higher the firm value. However, the research results show that sales growth is not able to moderate the effect of profitability on firm value; therefore, Hypothesis 3 is rejected. Based on the descriptive statistics, the average sales growth rate in the sample is relatively low, at 12.8%, so even though the company has good profitability, suboptimal growth cannot strengthen the performance signal conveyed by ROE.

This is not in line with signaling theory, which states that profitability accompanied by sales growth provides a signal to investors. This may be because investors focus more directly on profitability without considering the company's sales growth rate. In other words, high profits already serve as a positive signal for investors, and information regarding sales growth does not provide additional signals to them.

CONCLUSION

This study aimed to analyze the effect of dividend policy, leverage, and profitability on firm value with sales growth as a moderating variable. Based on the results of data analysis and the discussion carried out, the following conclusions can be drawn:

1. Sales growth does not moderate the effect of dividend policy on firm value. This means that a high dividend payout in a growing company does not necessarily enhance market perception of the firm's value. This indicates that investors may not only focus on dividends but also consider the sustainability of the company.
2. Sales growth also does not moderate the effect of leverage on firm value. This shows that the presence of sales growth is not sufficient to strengthen or weaken the firm's value in this context.
3. Sales growth likewise does not moderate the effect of profitability on firm value. This may be because investors pay more attention to a company's profitability ratios without taking its sales growth into account.

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