Impact of dividend policy, capital structure, and profitability on consumer goods firm value: Role of firm size (2013-2022)

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ABSTRACT

This study aims to analyze the effects of Dividend Policy, Capital Structure, and Profitability on the Firm value in the Consumer Goods sector on the Stock Exchange during the period 2013–2022. Firm size was utilized as a moderating variable. The dependent variable in this research is Firm value (Tobin's Q), whereas the moderating variable is Firm size. The population for this study was drawn from the Consumer Goods sector on the Stock Exchange for the 2013–2022 period. Out of a total population of 51 companies, 31 met the sample criteria. Two research methods were employed: the panel data regression test and the Moderated Regression Analysis (MRA). The results from the panel data regression test, using the Fixed Effect Model (FEM) method, indicate that, collectively, dividend policy, capital structure, and profitability influence the firm's value. Individually, both dividend policy and profitability positively influence the firm's value, while the capital structure variable does not have a significant effect. Moreover, the Moderated Regression Analysis (MRA) demonstrates that the firm size variable acts as a moderator, influencing the relationships between dividend policy, capital structure, profitability, and firm value.

Keywords: Dividend Policy, Capital Structure, Profitability, Firm Value

1. INTRODUCTION

The consumer goods industry in Indonesia encompasses a large number of companies involved in processing. Due to the vast number of companies in this sector and the diverse economic conditions they face, competition among them has intensified. Each company must continuously improve its performance to stay competitive and achieve its objectives. The value of a company represents its assets, which indicates the wealth of the shareholders and the prosperity of the business. This information is crucial, as a high firm value suggests that the business is thriving and that shareholders are reaping substantial benefits.

A primary goal for companies is to maximize their value, especially during challenging times such as a pandemic. Enhancing the firm's value fulfills the aspirations of shareholders and helps achieve primary objectives. One factor that influences how investors perceive a company is its value. Hence, determining the company's worth is vital because investors use it to gauge the firm's future performance (Fahlevi et al., 2022).

Tobin's Q ratio is a method used to understand a firm's value. Tobin's Q is considered one of the most accurate techniques. It encompasses all of the company's assets, including both its debt and equity, not just its standard shares. A company's financial performance tends to improve as Tobin's Q increases. A high Tobin's Q ratio, which occurs when the market value of a company surpasses the replacement value of its assets, suggests robust financial performance. It implies that the company is highly valued in the market, potentially leading to high returns on investment (Juhandi et al., 2020).

Companies can enhance their financial strategies using tools like Tobin's Q and by analyzing the impact of dividend policies on the firm's value. A dividend policy dictates whether a company distributes its income to shareholders as dividends or retains it as earnings. Such decisions affect the funds available for business expansion. Regular and significant dividend payouts can boost a firm's value by reflecting robust performance and bolstering investor trust. Consistently paying dividends appeals to investors, with high dividend payouts often indicating strong cash flows and the firm's ability to fulfill its dividend commitments. Hence, dividend policy is crucial as it can influence a firm's value.

Inconsistent or meager dividend policies can negatively impact a firm's value, investor confidence, perceived performance, and overall worth. The capital structure of a company refers to the mix of debt and equity used to finance its operations and investments. This structure influences the company's financial standing and value. Thus, adopting a sound capital structure is vital to maximize growth and minimize capital costs.

An effective capital structure aids companies in capital planning, reducing their capital expenditure. An imbalanced capital structure can either elevate or diminish the firm's value, depending on the debt levels. Companies should maintain a balanced capital structure to optimize their value. By meticulously managing the mix of debt and equity, companies can maximize value, reduce capital costs, and bolster investor confidence. High profitability often entails using a debt-centric capital structure, which typically yields greater returns than the costs. Profitability is closely linked with a firm's value (Yusuf et al., 2023). The higher the return on investment, the greater the value, primarily due to the correlation between a company's profitability and its ability to generate positive cash flow. This cash flow can be used for dividends, growth opportunities, or debt reduction, affecting investors' perceptions and valuations of the company (Husnah & Fahlevi, 2023).

Larger companies generally yield better profitability because of their market dominance, easier access to financing, and diverse resources to enhance value. The size of a company, based on sales or market capitalization, can be a determinant of its potential success. Companies with vast resources indicate financial stability and competitive prowess, appealing to investors by showing growth potential. Larger companies might have more resources, expertise, and operational scale, making them efficient and effective (Juhandi et al., 2019). They also attract more attention from market analysts and investors, potentially increasing their value. However, size alone isn't the sole determinant of value.

Research by Hirdinis (2019) showed that capital structure significantly influences firm value, with higher debt levels typically boosting firm value. Ginting (2021) found that when a company relies on its funds for operations, investors perceive it as a strong and positive sign. This is because when companies take on debt, it signifies their potential to grow and service the debt. This contrasts with the findings of Widnyana et al. (2022), who stated that a company's debt amount doesn't necessarily influence its value, as investors focus on effective and efficient fund usage by the management. Jihadi et al. (2021) observed that profitability significantly impacts a firm's value, with higher profitability leading to a higher value. The consumer goods sector listed on the Indonesia Stock Exchange consists of 53 companies for the period from 2013 to 2022.
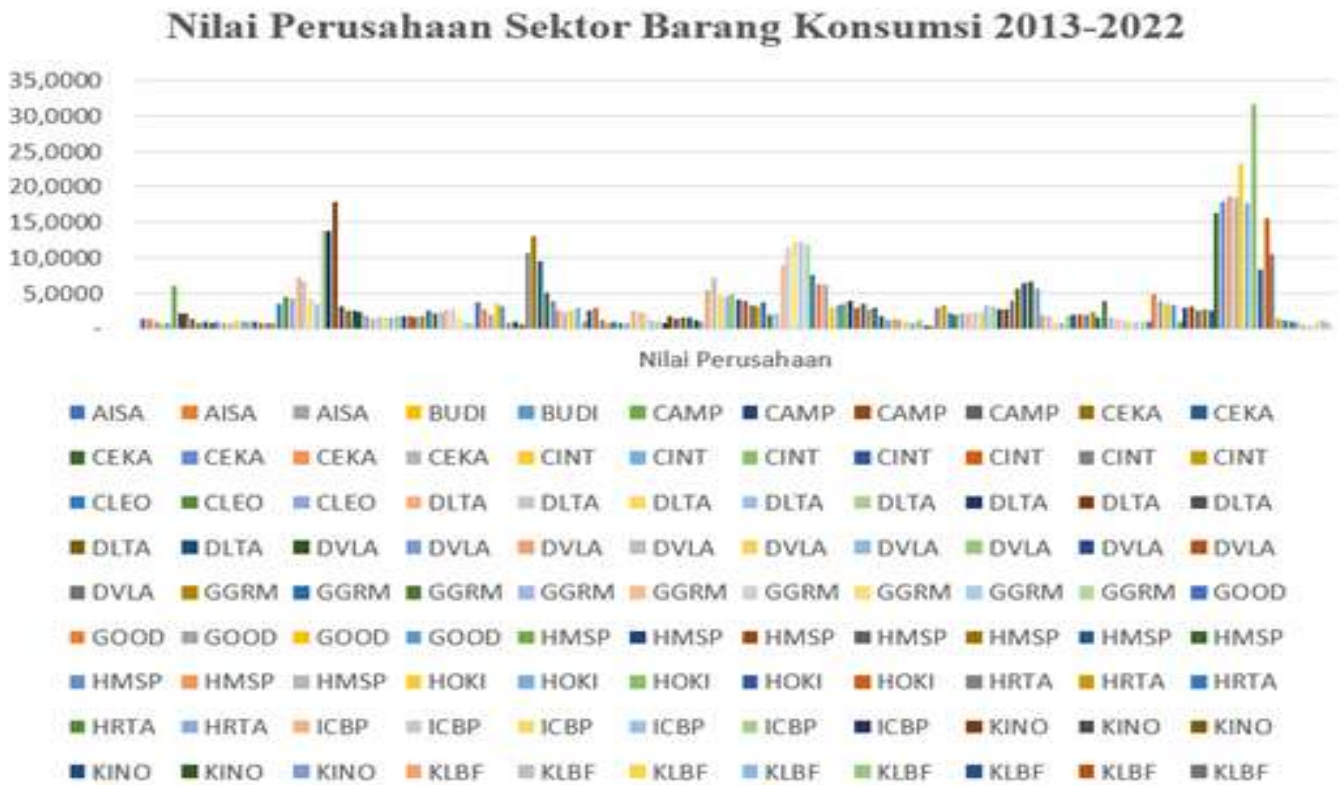

Figure 1. Data on Three Top Consumer Companies from 2013-2022

Based on Figure 1, it is observed that in 2018, PT. Gudang Garam, Tbk experienced an increase in dividend distribution from the previous year by 0.38, while the firm's value declined by 0.11. According to the "bird in the hand" theory (Angelina et al., 2021), investors prefer immediate dividends paid by the company over potential future growth and capital gains. By receiving dividends now, investors can secure a definite profit and manage their finances according to their needs.

For PT. Darya-Varia Laboratoria, Tbk in 2015, there was an increase in capital structure from the previous year by 0.13, but the firm's value decreased in the same year by 0.598. Theoretically, a company shouldn't rely too heavily on debt. As the amount of debt increases, so does the risk of the company facing bankruptcy, emphasizing the need for an optimal capital structure.

In 2021, PT. Indofood CBP Sukses Makmur, Tbk saw a decrease in profitability by 0.0178, but the firm's value increased by 1.0163. High profitability indicates good company performance, which in turn should elevate the firm's value. Profitability is an essential factor that can influence perceptions and judgments regarding a firm's value, as highlighted by E. Lestari et al. (2022).

2. RESEARCH METHODS

Research Context
This research was conducted on Consumer Goods sector companies listed on the Indonesia Stock Exchange from 2013 to 2022. Data was sourced from the official IDX website (www.idx.co.id) to obtain individual company financial reports. The study was planned to span six months, from February to July 2023.

Building on Sugiyono's definition (2012:15), a population denotes an overarching domain containing objects/subjects with specific qualities and characteristics, determined by the researcher's study and analytical needs. Our study focuses on a population of 51 Consumer Goods sector companies listed on the Indonesia Stock Exchange (IDX) from 2013 to 2022.

Sampling and Data Collection
Sugiyono (2012:116) defines a sample as a subset representing the larger population's characteristics. For this study, the purposive sampling approach was employed, a technique based on certain considerations as detailed by Sugiyono (2012:122). The sample selection criteria included:
- Consumer Goods companies listed on the IDX for ten consecutive years, publishing consistent annual financial reports from 2013 to 2022.
- Companies that consistently profited throughout the decade.
- Firms that distributed dividends consecutively from 2013 to 2022.

From a total of 51 Consumer Goods companies, 20 did not publish financial reports during the period, resulting in 31 companies being sampled. The total research data amounted to 192 entries.

The research utilized a quantitative methodology, grounded in positivist philosophy, as highlighted by Sugiyono (2012:12). Data was collected using research instruments and analyzed quantitatively. This method sought to test pre-established hypotheses, interpreting data numerically and utilizing statistical techniques.

The study can be described as both descriptive and explanatory. Descriptive research aims to detail one or more variables, either independently or in comparison to others (Sugiyono, 2012). Conversely, explanatory research seeks to clarify the relationships between variables in a phenomenon, focusing on understanding causal dynamics (Soewadji, 2012:35).

Operational Definitions
Variables, as defined by Sugiyono (2012), are attributes or properties that manifest variations tailored by the researcher for study and conclusion derivation. This research recognizes three types of variables: dependent, independent, and moderator. These are further detailed in Table 4, defining their operations and measurement parameters.

Data Types and Acquisition
Secondary data formed the backbone of this research. Sugiyono (2012:193) describes secondary data as information indirectly obtained by the collector. Our study leaned on quantitative data from the IDX website, specifically financial reports of Consumer Goods sector companies listed between 2013 and 2022.

The documentation method was harnessed for data collection. Using this technique, documents from the past served as primary information sources, such as books, records, and images. For our study, financial reports from the Consumer Goods sector released by the IDX between 2017 and 2021 were utilized. Once collected, the documents underwent a comprehensive review.

Research Procedures
This study comprised several steps, starting with research location determination, problem identification, scope delineation, problem formulation, related literature accumulation, and data collection. The implementation phase involved data processing and analysis, culminating in a well-structured research report.

Data Processing and Analysis
Panel data was processed using Eviews 13, blending cross-sectional and time series company data. The benefits of panel data are numerous: from providing a wealth of data with increased degrees of freedom to resolving omitted variable issues by integrating time-series and cross-sectional information. This research also entailed descriptive statistical analysis to offer insights into various observational metrics, such as averages and medians. Panel data regression was another key component of the analysis. Gujarati (2004) enumerates the numerous advantages of panel data, which ranges from reducing individual aggregate biases to enhancing the detection and measurement of effects.

3. RESEARCH RESULTS AND DISCUSSION

Table 1. Results of Descriptive Statistics

	Means	Min	Max	Standard Deviation
DPR	1.130156	0.000010	106.8509	7.699250
DER	0.741155	0.069175	3.582672	0.655042
ROA	0.266593	0.000135	1.488983	0.331710
SIZE	29.07057	25.79571	32.82638	1.480691
Tobins' Q	3.721922	0.459407	31.53496	4.553342

Based on the amount of data in Table 1 the results of descriptive statistics can be explained as follows:

1. The dividend policy variable using the DPR indicator (X1) has an average value of 1.310156. minimum value of 0.000010 at PT . Ultra Jaya Milk Industry & Trading Company. Tbk in 2015 and the maximum value is 106.8509 at PT. Buyung Poetra Sembada, Tbk in 2022 and a standard deviation of 4.699250.

2. The capital structure variable using the DER indicator (X2) has an average value of 0.741155. minimum value of 0.069175 at PT. Herbal Medicine and Pharmaceutical Industry Sido Muncul, Tbk in 2014 and the maximum value is 3.582672 in the company PT. Unilever Indonesia, Tbk in 2022 and a standard deviation of 0.655042.

3. The profitability variable using the ROA indicator (X3) has an average value of 0.266593. minimum value of 0.000135 at PT . Buyung Poetra Sembada, Tbk in 2022 and a maximum value of 1.488983 at PT. Multi Bintang Indonesia, Tbk in 2014 and a standard deviation of 29.070578.

4. The firm size variable using the SIZE (Z) indicator has an average value of 29.07057. minimum value of 25.79571 at PT . Pyridam Farma, Tbk in 2017 and the maximum value is 32.82638 at PT. Indofood CBP Sukses Makmur, Tbk in 2022 and a standard deviation of 1.480691.

5. The firm value variable using the Tobins'Q (Y) indicator has an average value of 3.721922.minimum value of 0.459407 at PT . Pyridam Farma, Tbk in 2017 and a maximum value of 31.53496 at PT. Unilever Indonesia, Tbk in 2019 and a standard deviation of 4.553342.

Chow test

Table 2.Chow test

Effects test	Statistics	df .	Prob .
Cross-section F	9.723471	(30,157)	0.0000
Cross-section Chi- square	201.622642	30	0.0000

From the results of the chow test above it can be seen that the probability value for cross-section chi-square of 0.000 <0.05 so that H 0 is rejected and H 1 is accepted, which means that the best model in this test is fixed effects model (FEM).

Hausman test

Table 3. Hausman test

test Summary	Chi- Sq . Statistics	Chi- Sq . df .	Prob .
Cross-section random	50.344363	4	0.0000

From the hausman test on it can be seen that the value of the probability of cross-section random is 0.0000 <0.05 so that H0 is accepted and H1 is rejected, then the best model based on the results of the Hausman test for this study is fixed effects model (FEM).

Multicollinearity Test

This study uses data to calculate the correlation value between variables to test for multicollinearity problems in research data. If the correlation value between variables is less than 0.8, then the data used is free from multicollinearity problems.

However, if the correlation value between variables is greater than 0.8, the data is said to be affected by multicollinearity problems . The results of the multicollinearity test will reveal the presence and magnitude of multicollinearity problems in the research data used.

Table 4. Multicollinearity Test

	LOGY	LOGX1	LOGX2	LOGX3	LOGZ
LOGY	1	0.198864	0.118261	0.562791	0.209103
LOGX1	0.198864	1	-0.027951	-0.123919	0.082612
LOGX2	0.118261	-0.027951	1	0.334386	0.206000
LOGX3	0.562791	-0.123919	0.334386	1	0.294723
LOGZ	0.209103	0.082612	0.206000	0.294723	1

Based on the table above, it can be seen that all partial correlation values between different variables are below 0.8 (<0.8). So it can be interpreted that in the data used in this study there is no multicollinearity problem .

Heteroscedasticity Test

heteroscedasticity test determines whether there is a difference in the residual variance between one observation and another in the regression model. This model is said to be homoscedastic if the residual variance remains constant; if the residual variance varies, the model is said to be heteroscedastic .

Table 5. Heteroscedasticity Test

Variables	coefficient	std . Error	t- Statistics	Prob.
C	2.631787	2.298105	1.145199	0.2536
LOGX1	-0.015233	0.0219372	-0.694390	0.4883
LOGX2	0.022389	0.041863	0.534822	0.5934
LOGX3	0.010058	0.032584	0.308692	0.7579
LOGZ	-0.620963	0.675588	-0.919145	0.3592

In the heteroscedasticity test , the researcher used the Glejser test method . This method involves processing residual absolute values that are regressed with independent variables. The Glejser test results show that the probability value for each independent variable is above the value of 0.05. Therefore, it can be concluded that the research data used is free from heteroscedasticity and homoscedasticity problems .

Autocorrelation Test

autocorrelation test looks for confounding errors in a certain period that correlate with errors in the previous period in the regression model. Durbin Watsons test Bound can be used to make decisions about the absence of autocorrelation .

Table 6. Autocorrelation Test

R- squared	0.3965399	Means dependent var	0.864888
Adjusted R- squared	0.383630	SD dependent var	0.883424
SE of regression	0.693569	Akaike info criterion	2.131765
Sum squared resid	89.95416	Schwarz criterion	2.216596
Likelihood logs	-199.6495	Hannan-Quinn criter .	2.166122
F- statistics	30.71975	Durbin-Watson stat	0.933533
Prob (F- statistic)	0.000000		

fixed model effect in Table 6 obtained the Durbin value Watson of 1.305490. Based on the Durbin test Watson knows that the dL and dU values with the number of independent variables (k = 3) and n 140 are: dL (1.68), dU (1.76), 4- dU (2.24) and 4-dL (2.32)). Fixed DW value The effect is 1.30, so the decision is

made that there is a positive autocorrelation in the model. This is based on the Durbin test model Watson as follows in Figure 1. In Figure 1 above it can be seen that the DW value is fixed the effect lies in the area dl>DW where the area is an area with positive autocorrelation results so that it can be said that the model in the Durbin-Watson test has a positive auto-correlation. There is no reason to worry about autocorrelation in panel data because they are a composite of time series and curves, which can cure the problems of conventional assumption tests. Because this research model uses LSDV with the addition of a dummy variable , autocorrelation is avoided. This is different from the OLS model which often has autocorrelation (Widarjono, 2009). According to (Ajija et al., 2011)one of the advantages of panel data is its ability to reduce bias that may be caused by the aggregation of individual data. Additionally, panel data can control for individual heterogeneity, which makes it ideal for testing and modeling complex behaviors. With this benefit, the problem of autocorrelation in panel data can be reduced or overcome.

Panel Data Regression Analysis
Based on the results of the panel data regression model selection test, the best model chosen is fixed effects model (FEM).

Hypothesis testing
F Test (Simultaneous)
Furthermore, to test whether the X variables used in this study can affect the Y variable simultaneously, an Anova test or F-test is carried out with the following results

Table 7. F Test (Simultaneous)

R- squared	0.396539	Means dependent var	0.864888
Adjusted R- squared	0.383630	SD dependent var	0.883424
SE of regression	0.693569	Akaike info criterion	2.131765
Sum squared resid	89.95416	Schwarz criterion	2.216596
Likelihood logs	-199.6495	Hannan-Quinn criter .	2.166122
F- statistics	30.71975	Durbin-Watson stat	0.605696
Prob (F- statistic)	0.000000		

In the table above, it can be seen that the Anova test or F test produces a calculated value of 30.71975 with a probability value of 0.000. Because the probability value (Prob .) F Statistics is less than 0.05 (0.000 < 0.05), it can be concluded that the variable firm size, capital structure, and profitability simultaneously influence firm value.

T Test (Partial)
In addition to simultaneously, researchers also want to know how the influence of variable X on Y partially. For this reason, the researcher used a statistical t test with the following results.

Table 8. T Test (Partial)

Variables	coefficient	std . Error	t- Statistics	Prob .
C	0.592469	3.583270	0.165343	0.8689
LOGX1	0.160810	0.034204	4.701455	0.0000
LOGX2	-0.091943	0.065274	-1.408556	0.1606
LOGX3	0.499822	0.050806	9.8379450	0.0000
LOGZ	0.384288	1.053395	0.364809	0.7157

$Y = 0.111496 + 0.162368 \, (DPR) - 0.089122 \, (DER) + 0.504620 \, (ROA) + e$

a. It is known that the DPR coefficient value is 0.162368 and a significant value is 0.0000 <0.05, so it can be concluded that the dividend policy has a positive and significant effect on firm value.
b. It is known that the DER coefficient is -0.089122 and a significant value is 0.1698 > 0.05, so it can be concluded that capital structure has no effect on firm value.
c. It is known that the value of the profitability coefficient is 0.504620 and is significant at 0.000 <0.05, it can be concluded that profitability has a positive and significant effect on firm value.

Determination Coefficient Test Results
To find out how much the X variable can affect the Y variable, the researcher uses the R square table data which is processed on E- views with the following results.

Table 9. Coefficient of Determination

R- squared	0.396539	Means dependent var	0.864888
Adjusted R- squared	0.383630	SD dependent var	0.883424
SE of regression	0.693569	Akaike info criterion	2.131765
Sum squared resid	89.95416	Schwarz criterion	2.216596
Likelihood logs	-199.6495	Hannan-Quinn criter .	2.166122
F- statistics	30.71975	Durbin-Watson stat	0.605696
Prob (F- statistic)	0.000000		

Dividend policy, capital structure, and profitability variables are able to provide a firm value of 38.36% while the rest is influenced by other variables not included in this study.

moderated Regression Analysis (MRA)
With the variable Z as a moderator variable. So in this section the researcher will analyze whether variable Z can affect the effect (strengthen or weaken) of each variable X on variable Y. Test Moderation of Dividend Policy Variables and Firm size

To see whether the moderator variable can influence the dividend policy with firm value. So the researchers used the following moderation regression model as a test material.

$$Y = a + b_1 X_1 + b_2 Z + b_3 X_1 Z + e$$

Based on the model above , researchers used the moderated method regression analysis (MRA) on E- vews with the following data processing results.

Table 10. DPR, SIZE, and Tobins'Q MRA tests

Variables	coefficient	std . Error	t- Statistics	Prob .
C	-9.619511	4.031455	-2.386114	0.0180
LOGX1	0.060126	0.043090	1.395368	0.1646
LOGZ	2.972323	1.199974	2.4769891	0.0141
X1Z	0.478328	0.145221	3.293802	0.0012

from the table above it can be seen that the significance value for the firm size variable is 0.0141 <0.05 significant. Then for the interaction variable between dividend policy and firm size it has a significance of 0.0012 <0.05 significant. So it can be concluded that the variable firm size is able to moderate the effect of dividend policy on firm value.

Moderation Test of Capital Structure and Firm size

To see whether the moderator variable can influence between capital structure and firm value. So the researchers used the following moderation regression model as a test material

$$Y = a + b_1 X_2 + b_2 Z + b_3 X_2 Z + e$$

Based on the model above , researchers used the moderated method regression analysis (MRA) on E- vews with the following data processing results.

Table 11. MRA DER Test, SIZE, and Tobins'Q

Variables	coefficient	std . Error	t- Statistics	Prob .
C	-11.92337	3.562379	-3.347026	0.0010
LOGX2	3.008689	0.327641	9.182887	0.0000
LOGZ	2.791977	1.070381	2.608397	0.0098
X2Z	1.9171378	0.239859	7.992761	0.0000

From the table above can be seen that the significance value for firm size is 0.0098 <0.05 significant. Then for the interaction variable between capital structure and firm size has a significant value of 0.0000 <0.05 significant. So it can be concluded that the size of the company is able to moderate the effect of capital structure on firm value.

Moderation Test of Profitability and Firm size

To see whether the moderator variable can affect profitability and firm value. So the researchers used the following moderation regression model as a test material.

$$Y = a + b_1 X_3 + b_2 Z + b_3 X_3 Z + e$$

Based on the model above , researchers used the moderated method regression analysis (MRA) on E- vews with the following data processing results.

Table 12. Test MRA ROA, SIZE, and Tobins'Q

Variables	coefficient	std . Error	t- Statistics	Prob .
C	0.459362	3.314189	0.138605	0.8899
LOGX3	0.269745	0.051185	5.269965	0.0000
LOGZ	0.050419	0.980146	0.051441	0.9590
X3Z	1.005574	0.140090	7.178063	0.0000

From the table above it can be seen that the significance value for firm size is 0.0590 > 0.05, not significant. Then for the interaction variable between profitability and firm size it has a significance value of 0.0000 <0.05, significant. So it can be concluded that firm size is able to moderate the influence of profitability on firm value.

The Effect of Dividend Policy on Firm Value

Dividend policy affects firm value in consumer goods sector companies on the IDX for the 2013-2022 period. Dividend distribution in the company indicates that the company has sufficient profits to be distributed to investors, so that dividend distribution can increase investor confidence in the company because the company's finances are stable and profitable.

By increasing investor confidence in the company, they can be more interested in investing in the company so as to increase the value of the company.

The results of this study are in line with research conducted by (Natsir & Yusbardini, 2020)and (Irawati et al., 2019), which states that dividend policy affects firm value, if dividend payout is high or low, it can affect business value. Shareholders will be more interested in larger dividends, according to the Bird in the Theory Hand , because they prefer to get dividends rather than depend on possible capital gains. However, this research is not in line with research conducted by (Octavianingrum & Aufa, 2023) and (Sutomo & Budiharjo, 2019), where in his research stated that dividend policy has no effect on firm value. Because investors tend to choose a more certain return on investment, dividend payments do not affect welfare.

Effect of Capital Structure on Firm Value.

Capital structure has no effect on firm value. The use of debt as a source of funding can cause financial risk to the company, the higher the debt in the capital structure will result in the company having an obligation to pay interest and principal debt, causing a reduction in net profit that can be distributed as dividends. One of the risks in companies that have high debt is the risk of bankruptcy, where the company's difficulties in paying debts will affect investor confidence and can reduce the value of the company. Investors have a tendency to avoid companies with high bankruptcy risk, this can cause the demand for shares in the company to decrease and can reduce the value of the company.

This research is in line with research conducted by (I. G. A. P. T. Putri & Rahyuda, 2020), (Saluy et al., 2020), (Suhendry et al., 2021)and (Duc Dat, 2022)which states that the use of high debt in the capital structure has a negative impact on firm value. The company will have difficulty paying interest on debt, increasing bankruptcy risk, and investors will have a negative attitude towards it, which can reduce the value of the company. The results of this study are not in line with research conducted by(Oktasari et al., 2021) which states that capital structure has a positive effect on firm value. To show investors that a company is more reliable, companies use debt as a way to increase investor confidence in its future prospects. By using debt, the company shows that the company can generate enough profit to repay the debt, so that investors are more confident to invest in the company.

Effect of Profitability on Firm Value .

Profitability has a significant effect on firm value. High profitability reflects the good performance and financial management of the company, thus showing the efficiency and ability of the company to increase the value of the company. Companies with high profitability also have the ability to develop and invest operational funds and business development. With high profits the company can pay dividends to investors, so as to attract the attention of investors to invest in the company.

The results of this study are in line with research conducted by (H. Sari et al., 2022), (Silvia & Toni, 2020)in his research stated that profitability has a significant effect on firm value, companies must have high net income and high liquidity ratios. If the company has a high profitability ratio, investors

will have more confidence in the company's future prospects, which results in an increase in stock prices. An increase in firm value is indicated by an increase in stock prices. This research is not in line with research conducted by which states that profitability has no effect on firm value.

The Effect of Firm size as a Moderating Variable on the Effect of Dividend Policy on Firm Value .
Firm size as a moderating variable is able to moderate the effect of dividend policy on firm value. Larger companies have high future performance, high stability and have larger sources of funds, this causes investors to be more confident that the company has the ability to generate profits consistently and can pay dividends regularly.

The results of this study are in line with research conducted by(Hamdani et al., 2020) which in his research firm size is able to moderate the relationship of dividend policy to firm value, firm size can strengthen the effect of dividend policy on accepted firm value. However, this research is not in line with research conducted by which (Fitiriawati et al., 2021)states that firm size has not been able to moderate the relationship between dividend policy and firm value.

The Effect of Firm size as a Moderating Variable on the Effect of Capital Structure on Firm Value .
Firm size as a moderating variable is able to moderate the effect of capital structure on firm value. Large companies have large and varied sources of funds , one of which is the capital market so that companies can reduce excessive use of debt and reduce the risk of bankruptcy. Large companies also have good and balanced financial stability, thus increasing investor confidence in the uncertainty of the company and being able to increase the value of the company.

This research is in line with research conducted (R. Lestari & Astuti, 2023)by , and (Avista et al., 2021)stated that firm size is able to moderate the effect of capital structure on firm value, the effect of capital structure on firm value is strengthened by firm size. This research is not in line with research conducted by(Fitria et al., 2021) and which states that firm size is not able to moderate the relationship between capital structure and firm value.

The Effect of Firm size as a Moderating Variable on the Effect of Profitability on Firm Value .
Firm size as a moderating variable is able to moderate the effect of profitability on firm value. Companies with large assets and capital have a large ability to generate income and profits, so that companies can manage operations more efficiently and optimize profit potential. Larger companies have wider market access, making it easier for companies to enter new markets, establish strategic partnerships and make more profitable business expansions, by taking advantage of this, companies can increase revenue and profits significantly and become more attractive for investors to invest in the company.

This research is in line with research conducted by(I. M. Putri & Rini, 2022) size company capable moderate ROA relationship to firm value. The higher the ROA, the higher the company's profit. Better financial performance indicates a good state for the company and will increase its value. However, it is inversely proportional to research conducted by(Valensiska & Nugroho,

2021) where the size of the company is not able to moderate the relationship between profitability and firm value.

4. CONCLUSION

Based on the results of hypothesis testing and the discussion carried out, it can be concluded that the dividend policy variable affects firm value in consumer goods sector companies on the Indonesia Stock Exchange for the 2013-2022 period. The capital structure variable has no effect on firm value in consumer goods sector companies on the Indonesia Stock Exchange for the 2013-2022 period. The profitability variable affects firm value in consumer goods sector companies on the Indonesia Stock Exchange for the 2013-2022 period. The firm size variable is able to moderate the relationship between dividend policy and firm value in consumer goods sector companies on the Indonesia Stock Exchange for the 2013-2022 period. The variable firm size is able to moderate the relationship between capital structure and firm value in consumer goods sector companies on the Indonesia Stock Exchange for the 2013-2022 period. The variable firm size is able to moderate the relationship between profitability and firm value in consumer goods sector companies on the Indonesia Stock Exchange for the 2013-2022 period. Dividend policy, capital structure, and profitability variables are able to provide a firm value of 38.36% while the rest is influenced by other variables not included in this study. Dividend policy, capital structure, and profitability variables simultaneously influence firm value in consumer goods sector companies on the Indonesia Stock Exchange for the 2013-2022 period.

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