

The Effect of Dividend Policy, Sales Growth, and Firm Size on Firm Value

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ABSTRACT

Firm value is an important indicator of a company's performance and attractiveness to investors. However, previous studies have reported inconsistent findings regarding the effects of dividend policy, sales growth, and firm size on firm value, particularly in the consumer non-cyclicals sector. This study aims to examine the influence of dividend policy, sales growth, and firm size on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This research uses a quantitative approach with secondary data obtained from annual reports. The sample consists of 18 companies selected through purposive sampling, resulting in 90 observations. Data were analyzed using panel data regression with the Fixed Effect Model (FEM). The results show that dividend policy has a significant negative effect on firm value, while sales growth and firm size do not have a significant effect on firm value. Simultaneously, dividend policy, sales growth, and firm size significantly affect firm value. These findings provide additional empirical evidence regarding the determinants of firm value in Indonesia's consumer non-cyclicals sector and offer practical insights for investors and corporate management in making financial and investment decisions.

Keywords: Dividend Policy, Sales Growth, Firm Size, Firm Value, Consumer Non-Cyclicals

INTRODUCTION

The increasingly dynamic development of capital markets has intensified business competition across industries, encouraging companies to continuously improve their performance and maintain their competitive advantage. In this context, maximizing firm value remains one of the primary objectives of corporate financial management because it reflects market perceptions of a company's future prospects and overall performance. A high firm value not only indicates the company's ability to generate sustainable returns but also enhances investor confidence and shareholder wealth (Brigham & Houston, 2019). Therefore, understanding the factors that influence firm value has become an important issue in both academic research and corporate practice.

Firm value is commonly measured using the Price-to-Book Value (PBV) ratio, which compares the market value of a company's shares with its book value. A higher PBV indicates that investors place greater confidence in the company's future growth potential, whereas a lower PBV may signal concerns regarding future performance and profitability (Dewi & Abundanti, 2019). As a market-based indicator, PBV provides useful information regarding how investors evaluate a company's financial condition and long-term prospects.

The Consumer Non-Cyclicals sector is one of the strategic sectors listed on the Indonesia Stock Exchange (IDX). This sector comprises companies that produce and distribute essential goods and services, including food and beverages, household products, personal care products, tobacco products, agricultural products, and food retail services. Because these products are generally considered necessities, companies in this sector are expected to maintain relatively stable performance under various economic conditions. Nevertheless, data from the Indonesia Stock Exchange indicate that several Consumer Non-Cyclicals companies experienced fluctuations and a declining trend in their PBV during the 2019-2023 period (Bursa Efek Indonesia, 2025a).

Several major companies within the sector, such as PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), PT Ultra Jaya Milk Industry & Trading Company Tbk (ULTJ), PT Unilever Indonesia Tbk (UNVR), and PT Garudafood Putra Putri Jaya Tbk (GOOD), showed varying patterns of firm value throughout the observation period. Notably, ICBP and INDF experienced a consistent decline in PBV over five consecutive years. This phenomenon suggests that despite operating in a relatively resilient sector, firms remain exposed to internal and external factors that may affect market valuation.

Previous studies have identified several determinants of firm value, among which dividend policy, sales growth, and firm size are frequently discussed. Dividend policy is often considered an important signal regarding a company's future prospects. According to Signaling Theory, dividend payments convey information about management's confidence in future earnings and cash flow stability. Investors generally interpret dividend distributions as a positive signal regarding firm performance, thereby influencing market valuation (Herdiani et al., 2021). Likewise, Bird-in-the-Hand Theory argues that investors tend to prefer current dividends over uncertain future capital gains

because dividends are perceived as less risky. Consequently, dividend policy may influence investors' perceptions and ultimately affect firm value.

Empirical findings regarding the relationship between dividend policy and firm value, however, remain inconclusive. Several studies reported that dividend policy positively and significantly affects firm value (Dharmawan et al., 2023; Rahma & Andhani, 2025; Siringo-ringo et al., 2023). In contrast, other studies found insignificant or varying effects depending on industry characteristics and market conditions (Jessica & Rasyid, 2021; Rahmah & Fitri, 2020). These inconsistent findings indicate that the relationship between dividend policy and firm value requires further investigation, particularly in sectors experiencing substantial market fluctuations.

Sales growth is another factor frequently associated with firm value. From the perspective of Signaling Theory, increasing sales growth may signal strong business prospects and operational efficiency, thereby attracting investors and increasing market confidence. Companies with sustainable sales growth generally have greater opportunities to generate future profits and strengthen their market position (Fajriah et al., 2022). Consequently, investors often view sales growth as an indicator of future performance, which may contribute to higher firm value.

Nevertheless, prior research has also reported mixed evidence regarding the impact of sales growth on firm value. Putri and Noor (2022) and Yoswandri and Lestari (2024) found that sales growth positively affects firm value. Conversely, Sari and Djawoto (2022) reported that sales growth does not significantly influence firm value. These conflicting findings suggest the existence of a research gap that warrants further examination.

Firm size has also been widely examined as a determinant of firm value. Agency Theory suggests that larger firms generally possess greater resources, stronger market power, and better access to external financing, which can enhance their ability to generate future returns. In addition, Pecking Order Theory explains that firms with substantial assets tend to have greater financial flexibility and lower information asymmetry, thereby increasing investor confidence. Larger firms are often perceived as more stable and less risky, which may lead to higher market valuations (Sjahrudin et al., 2022).

However, empirical evidence concerning the effect of firm size on firm value remains inconsistent. Yoswandri and Lestari (2024), Afiary et al. (2024), and Areta and

Setijaningsih (2024) found that firm size positively affects firm value. On the other hand, Kusumaningrum et al. (2022) and Novandalina et al. (2022) reported that firm size does not significantly influence firm value. These differences indicate that the effect of firm size may vary across industries and periods of observation.

In addition to the theoretical and empirical inconsistencies, the Consumer Non-Cyclicals sector in Indonesia has recently faced several challenges that may affect firm value. One notable example is PT Unilever Indonesia Tbk (UNVR), which experienced a decline in sales performance during the observation period. The decline was associated with changing consumer preferences, increasing market competition, and external market pressures. Such conditions illustrate how fluctuations in sales performance may influence investors' perceptions and ultimately affect firm value. Therefore, examining the role of sales growth within this sector remains highly relevant.

Based on the inconsistent findings of previous studies and the declining trend in firm value among several Consumer Non-Cyclicals companies, a clear research gap emerges regarding the influence of dividend policy, sales growth, and firm size on firm value. Unlike previous studies that predominantly focused on manufacturing companies or broader industry classifications, this study specifically examines Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This sector-specific approach is expected to provide a more comprehensive understanding of the determinants of firm value under recent economic conditions.

Accordingly, this study aims to:

1. Examine the effect of dividend policy on firm value in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2019–2023 period.
2. Examine the effect of sales growth on firm value in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2019–2023 period.
3. Examine the effect of firm size on firm value in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2019–2023 period.
4. Examine the simultaneous effect of dividend policy, sales growth, and firm size on firm value in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

The findings are expected to contribute to the literature on corporate finance by providing updated empirical evidence regarding the determinants of firm value in the

Consumer Non-Cyclicals sector. In addition, the results may serve as useful references for investors, corporate managers, and policymakers in formulating investment and financial management decisions.

LITERATURE REVIEW

Signaling Theory

Signaling Theory explains that corporate decisions and financial information disclosed by management serve as signals to investors regarding a company's future prospects. Since managers generally possess more information about the firm's actual condition than external investors, information asymmetry may arise between both parties. To reduce this asymmetry, management conveys signals through various financial policies, including dividend distributions, sales performance, and disclosure of corporate assets (Ross, 1977).

In the context of firm value, positive signals tend to increase investor confidence and stimulate demand for company shares, which subsequently increases market value. Conversely, negative signals may reduce investor confidence and lower stock prices. Therefore, dividend policy, sales growth, and firm size can be viewed as important signals that influence investors' perceptions of firm value (Rahma & Andhani, 2025; Afiary et al., 2024).

Bird-in-the-Hand Theory

Bird-in-the-Hand Theory, developed by Gordon and Lintner, argues that investors prefer current dividends over uncertain future capital gains. Dividends are perceived as more certain returns because they are received directly by shareholders, whereas capital gains depend on future market conditions that involve greater uncertainty.

Based on this theory, companies that consistently distribute dividends may attract investors and potentially increase firm value. Dividend payments can reduce investor uncertainty regarding future cash flows and signal management's confidence in the company's financial performance. Consequently, dividend policy becomes one of the important determinants of firm value (Dharmawan et al., 2023; Siringo-ringo et al., 2023).

Agency Theory

Agency Theory explains the relationship between shareholders (principals) and managers (agents) in managing corporate resources. Conflicts may arise because

managers do not always act in the best interests of shareholders. One mechanism to reduce agency conflicts is the implementation of financial policies that align management decisions with shareholder interests (Jensen & Meckling, 1976).

Firm size is often associated with agency issues because larger companies generally possess more complex organizational structures and greater resources. However, large firms also tend to have stronger governance mechanisms and better access to information, which may reduce uncertainty perceived by investors. As a result, larger firms are frequently associated with higher market valuations and stronger investor confidence (Areta & Setijaningsih, 2024).

Pecking Order Theory

Pecking Order Theory suggests that companies prioritize internal financing over external financing due to information asymmetry and financing costs. Firms with strong financial performance and larger asset bases are generally more capable of financing their operations internally, thereby reducing dependence on external debt.

This theory implies that companies with substantial assets and sustainable growth opportunities are likely to be perceived positively by investors because they have greater financial flexibility and lower financing risks. Consequently, firm size and sales growth may contribute to enhancing firm value through improved financial stability and future growth expectations (Manalu & Nursyirwan, 2024).

Firm Value

Firm value reflects investors' overall assessment of a company's performance and future prospects. It represents the market's perception of the effectiveness of management in utilizing corporate resources to generate future returns. One commonly used proxy for firm value is Price-to-Book Value (PBV), which compares a company's market value with its book value.

A high PBV indicates that investors value the company above its accounting value, reflecting positive expectations regarding future performance. Conversely, a low PBV may indicate weak market confidence in the company's growth prospects (Dewi & Abundanti, 2019). Therefore, increasing firm value remains one of the primary objectives of corporate financial management.

Dividend Policy

Dividend policy refers to management decisions regarding the proportion of earnings distributed to shareholders and the portion retained for future investment. Dividend policy is commonly measured using the Dividend Payout Ratio (DPR), which indicates the percentage of earnings distributed as dividends.

According to Signaling Theory and Bird-in-the-Hand Theory, dividend payments provide information regarding a company's financial condition and future prospects. Investors often interpret dividend distributions as evidence of financial strength and stable cash flows. Therefore, dividend policy may influence investor behavior and ultimately affect firm value (Rahma & Andhani, 2025; Arridho et al., 2022).

Empirical studies have reported mixed findings. Dharmawan et al. (2023), Rahma and Andhani (2025), and Siringo-ringo et al. (2023) found that dividend policy positively affects firm value. However, Jessica and Rasyid (2021) reported different results, suggesting that the relationship may vary across industries and observation periods.

H1: Dividend policy has a significant effect on firm value.

Sales Growth

Sales growth reflects the percentage increase in company sales from one period to another. It indicates a firm's ability to expand its market, maintain customer demand, and improve operational performance. Sustainable sales growth is generally associated with higher future profitability and stronger competitive positioning.

From the perspective of Signaling Theory, increasing sales growth conveys positive information regarding the company's future prospects. Investors may interpret strong sales performance as evidence of business expansion and future earnings potential, which can contribute to higher firm value (Putri & Noor, 2022).

Previous studies have shown inconsistent findings. Yoswandri and Lestari (2024) and Putri and Noor (2022) found a positive relationship between sales growth and firm value, while Sari and Djawoto (2022) reported no significant effect. These differences indicate that further investigation remains necessary.

H2: Sales growth has a significant effect on firm value.

Firm Size

Firm size represents the scale of a company's operations and is commonly measured using the natural logarithm of total assets. Larger firms generally possess greater resources, broader market access, and stronger financial capabilities than smaller firms.

Agency Theory and Pecking Order Theory suggest that large companies may be perceived more favorably by investors because they tend to have better access to funding, more diversified operations, and lower business risk. As a result, larger firms often enjoy higher market valuations and stronger investor confidence (Afiary et al., 2024).

Empirical evidence remains inconclusive. Areta and Setijaningsih (2024), Afiary et al. (2024), and Yoswandri and Lestari (2024) found a positive effect of firm size on firm value. Conversely, Novandalina et al. (2022) reported that firm size does not significantly influence firm value.

H3: Firm size has a significant effect on firm value.

Conceptual Framework

Based on the theoretical explanations and empirical evidence, dividend policy, sales growth, and firm size are expected to influence firm value. Dividend policy serves as a signal of future performance and cash flow stability, sales growth reflects business expansion and future profitability prospects, while firm size indicates resource availability and financial strength. Therefore, the conceptual framework proposes that dividend policy, sales growth, and firm size individually and simultaneously affect firm value.

H4: Dividend policy, sales growth, and firm size simultaneously have a significant effect on firm value.

METHOD

This study employed a quantitative approach using secondary data obtained from annual reports and audited financial statements of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The data were collected from the official IDX website and the respective company websites to ensure data accuracy and completeness. The population consisted of all Consumer Non-Cyclicals companies listed on the IDX, while the sample was selected using purposive sampling. The sample criteria included companies that were consistently listed during the

observation period, published complete annual reports, and provided complete data related to the research variables. Based on these criteria, 18 companies were selected, resulting in 90 firm-year observations. Although the requirement that companies distribute dividends ensured the availability of dividend policy data, this criterion may limit the generalizability of the findings because firms that did not distribute dividends were excluded from the analysis.

Firm value was measured using Price-to-Book Value (PBV), dividend policy was proxied by the Dividend Payout Ratio (DPR), sales growth (SG) was measured by the annual percentage change in sales, and firm size (FS) was measured using the natural logarithm of total assets. The panel data regression model used in this study is expressed as follows: $PBV_{it} = \alpha + \beta_1 DPR_{it} + \beta_2 SG_{it} + \beta_3 FS_{it} + \varepsilon_{it}$, where PBV represents firm value, DPR represents dividend policy, SG represents sales growth, FS represents firm size, α is the constant, β_1 – β_3 are the regression coefficients, and ε is the error term.

The data were analyzed using panel data regression with the assistance of EViews software. To determine the most appropriate estimation model, panel model selection procedures were conducted through the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. The Chow Test was used to compare the Common Effect Model (CEM) and Fixed Effect Model (FEM), the Hausman Test was employed to compare the FEM and Random Effect Model (REM), and the LM Test was used to compare the CEM and REM. After identifying the most suitable model, descriptive statistical analysis, classical assumption tests, coefficient of determination (R^2), F-test, and t-test were performed to evaluate the relationships between dividend policy, sales growth, firm size, and firm value at a 5 percent significance level (Baltagi, 2021; Gujarati et al., 2022; Wooldridge, 2020).

RESULT

Descriptive Statistics

The descriptive statistics indicate that firm value (PBV) ranged from 0.336875 to 56.79190, with an average value of 3.796442 and a standard deviation of 7.799739. This wide range suggests considerable variation in market valuation among Consumer Non-Cyclicals companies during the observation period. Dividend policy (DPR) had a mean of 0.535891 and a standard deviation of 0.652284, indicating differences in dividend

distribution practices across firms. Sales growth (SG) showed an average of 0.080170 with a standard deviation of 0.129282, reflecting varying growth performance among companies. Meanwhile, firm size (FS) had a mean of 29.87054 and a standard deviation of 1.378864, suggesting that most sample firms were relatively similar in scale and generally classified as large companies. Rather than simply comparing the mean and standard deviation, these results indicate that firm value, dividend policy, and sales growth exhibit substantial variability across firms, whereas firm size is relatively more concentrated within the sample.

Classical Assumption Tests

The normality test produced a Jarque-Bera probability value below 0.05, indicating that the residuals were not normally distributed. However, in panel data regression using the Fixed Effect Model (FEM), normality is not the primary requirement for obtaining unbiased estimators. Therefore, the estimation results remain valid as long as other assumptions are reasonably satisfied (Wooldridge, 2020).

The multicollinearity test showed that all correlation coefficients among independent variables were below 0.90, indicating no serious multicollinearity problem. The heteroscedasticity test using the White Test produced a probability value of 0.0916, which is greater than 0.05, suggesting that heteroscedasticity was not a major concern in the model. Regarding autocorrelation, the Durbin-Watson statistic was interpreted based on panel data considerations rather than the simplified rule of $-2 < DW < 2$. The value obtained was within an acceptable range, indicating that no serious autocorrelation problem was detected.

Panel Data Regression Results

Before estimating the regression model, panel model selection tests were conducted. The Chow Test indicated that the Fixed Effect Model was preferred to the Common Effect Model, while the Hausman Test supported the use of the Fixed Effect Model over the Random Effect Model. Consequently, the Fixed Effect Model (FEM) was selected as the most appropriate model for this study.

The regression results show that dividend policy (DPR) has a coefficient of -4.701501 with a probability value of 0.0000, indicating a significant negative effect on firm value. Sales growth (SG) has a coefficient of -2.934422 with a probability value of 0.1186, while firm size (FS) has a coefficient of -0.523473 with a probability value of

0.7042. Both variables are statistically insignificant. The coefficient of determination (Adjusted R^2) is 0.914421, meaning that 91.44% of the variation in firm value can be explained by dividend policy, sales growth, and firm size, while the remaining 8.56% is explained by other factors outside the model.

Discussion

The Effect of Dividend Policy on Firm Value

The findings indicate that dividend policy has a significant negative effect on firm value. This result suggests that higher dividend payouts are associated with lower firm value in the Consumer Non-Cyclicals sector during the observation period. One possible explanation is that firms distributing a larger portion of earnings as dividends may retain fewer funds for future investment, expansion, and innovation, which could reduce market expectations regarding long-term growth. This finding differs from the traditional Bird-in-the-Hand Theory, which argues that investors prefer current dividends because they are considered less risky than future capital gains. However, the result is consistent with studies showing that excessive dividend distribution may limit internal financing capacity and negatively affect growth prospects (Dewantari et al., 2025; Arridho et al., 2022).

The Effect of Sales Growth on Firm Value

Sales growth was found to have no significant effect on firm value. This result indicates that an increase in sales does not necessarily lead to a higher market valuation. In practice, rapid sales growth may be accompanied by increasing operational costs, marketing expenses, or investment expenditures, which can reduce profitability. Consequently, investors may focus more on the company's ability to generate sustainable profits rather than sales growth alone. This finding supports the results of Areta and Setijaningsih (2024) and Kusumaningrum et al. (2022), who also found that sales growth does not significantly affect firm value.

The Effect of Firm Size on Firm Value

Firm size was also found to have no significant effect on firm value. This suggests that larger total assets do not automatically increase investor valuation. Investors may place greater emphasis on profitability, efficiency, and future growth opportunities rather than company size alone. A firm with relatively smaller assets but strong performance and consistent earnings growth may still attract positive market attention. This result is in

line with the findings of Novandalina et al. (2022), Siringo-ringo et al. (2023), and Annisa (2018), who reported that firm size does not significantly influence firm value.

The Simultaneous Effect of Dividend Policy, Sales Growth, and Firm Size

The F-test results show that dividend policy, sales growth, and firm size simultaneously have a significant effect on firm value. This indicates that although sales growth and firm size are individually insignificant, the three variables collectively contribute to explaining variations in firm value. The high Adjusted R² value further suggests that these financial characteristics remain important factors in understanding firm valuation in the Consumer Non-Cyclicals sector.

CONCLUSION

The findings of this study indicate that firm value in Consumer Non-Cyclicals companies is influenced more by how companies manage their financial policies than by their operational growth or asset size alone. The significant effect of dividend policy suggests that investors pay close attention to management decisions regarding earnings allocation, particularly in balancing dividend distribution and retained earnings. This implies that corporate financial decisions serve as important signals to the market and can shape investor expectations regarding future business prospects and sustainability.

The insignificant effects of sales growth and firm size indicate that increases in revenue or total assets do not automatically enhance market valuation. Investors appear to place greater emphasis on the quality of growth, profitability potential, and the company's ability to utilize its resources efficiently rather than on expansion indicators alone. These findings suggest that companies should focus not only on achieving growth but also on ensuring that growth contributes to long-term value creation and operational effectiveness. In other words, sustainable performance is likely to be more important to investors than short-term increases in sales or company scale.

From a theoretical perspective, the results support the view that market participants respond to financial signals when assessing firm value. Practically, the findings provide insights for corporate managers in formulating financial policies that align shareholder interests with long-term business objectives. For investors, the results highlight the importance of evaluating the substance of corporate financial decisions rather than relying solely on conventional indicators such as sales growth or firm size.

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