



THE COMPANY'S VALUE IS REVIEWED FROM THE INFLUENCE OF FINANCIAL PERFORMANCE, COMPANY GROWTH, AND FUNDING DECISIONS MODERATED BY DIVIDEND POLICY
(Empirical Study on Consumer Non-Cyclicals Companies Listed on The Indonesia Stock Exchange for The 2019-2023 Period)

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Abstract

This research aims to empirically prove company value in terms of the influence of financial performance, company growth, and funding decisions moderated by dividend policy (empirical study of non-cyclical consumer companies listed on the Indonesian Stock Exchange for the 2019-2023 period). The type of research used is associative quantitative. The research population used companies registered with Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange totaling 30 companies. The sampling process used purposive sampling, resulting in 19 samples of companies registered with Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the observation period from 2019 to 2023. The research data was then processed using Eviews 12 Software. The analytical method used is panel data regression which is a combination of cross section and time series data. Panel data regression analysis is carried out through a model selection test, to determine the best model, the test results show that the Fixed Effect Model is the most appropriate model to use in predicting Company Value which is moderated by Dividend Policy. The research results show that Profitability has a significant positive effect on Company Value. Asset Growth has a significant positive effect on Company Value. Capital Structure has a negative effect on Company Value. Dividend Policy is significantly unable to moderate the relationship between Profitability and Company Value. Dividend Policy is significantly unable to moderate the relationship between Asset Growth and Company Value. Dividend Policy is significantly able to moderate the relationship between Capital Structure and Company Value in Consumer Non Cyclical companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

Keywords : Profitability, Asset Growth, Capital Structure, Dividend Policy, Company Value.

INTRODUCTION

Today's business competition between companies is inseparable from the influence of economic, socio-political, and technological developments. Every company must be able to be consistent in maintaining or even further improving its performance so that the company is able to compete. The company needs more capital to expand its business. This is one of the factors for

companies to enter the stock exchange (go public) and sell shares or issue bonds to obtain capital from investors which will later be used to develop their business (Sudarmanto, et.al., 2023).

The main purpose of establishing a company is to achieve an increase in the value of the company, in addition to improving the welfare of the owner or shareholders and maximizing the wealth of shareholders through the value of the company. The value of this company can increase depending on the company's share price and how the company's management manages internal and external funds to run the company's operations. The value of a company also shows how well management manages the company, whether it is good or bad. Company performance is an achievement that the company wants to achieve and is usually shown by a good company value, by looking at the company value displayed by the company's investors or users of financial statements can find out whether the company's operations in managing assets, liabilities and equity have gone well. Usually to assess the good or bad value of a company, users of financial statements use financial performance measurements to read it (Setiawati, et.al., 2023).

The value of a company reflects the assets owned by the company. The value of a company can be assessed from its stable share price and has increased in the long term. High stock prices make the value of the company also high. The higher the value of the company indicates the prosperity of shareholders (Jufrizen & Al Fatin, 2020). Stock prices in the capital market are formed based on an agreement between investor demand and supply, so that the stock price is a fair price that can be used as a proxy for the company's value.

The phenomenon that occurred in Consumer Non-Cyclicals Companies that experienced an increase in profits was PT. Siantar Top Tbk. This company produces a variety of diverse food products. In 2018, PT. Siantar Top Tbk recorded an increase in net profit of 17.95%, this occurred due to an increase in export sales of these products. the company posted sales of IDR 2.83 trillion. Flat sales were supported by export sales up 20.75% on an annual basis to Rp271.73 billion. The increase in net profit was driven by increased export sales. The company also noted that there was an increase in the average selling price of products throughout last year. The company said that local sales, which contributed 91.46% to net sales, decreased by 2.07%. The increase in sales occurred in biscuit and crackers products. In the realization of 2018, STTP is targeting sales of around Rp3.11 trillion-Rp3.25 trillion. (<https://economy.okezone.com>, 2019).

According to research conducted by Wahyudi et al. (2020), it is explained that company value is a perception of public trust in a condition achieved by the company, especially in terms of company finance from the process of establishing the company to running until it runs to the end. The value of the company is a must to be increased, because the value of the company indicates that the company can prosper investors and parties who have an interest in the company (Steven and Suparmun 2019). Company value is an important image for investors, because company value is a reflection of market measurement in assessing the company as a whole (Felicia and Karmudiandri 2019).

The added value of sales that exceeds the liquidation value is the value of the management organization that operates the company. Company value is a state achieved by company managers in processing company resources that are used as an illustration for investors and the public. Value is something positive in the sense that it is useful or pleasant, and value is desirable in the sense that it makes it easier for the recipient to realize the benefits associated with the value. On the other hand, if the value is negative, the value is not desirable in the sense of being detrimental to the person who obtains it to affect the interests of the party who receives it so as to avoid the value (Tika in Sitohang, 2022).

Additional (2021) states that the value of a company shows a high level of success for the company, and shareholders can gain wealth from the value of the company because the stock price continues to increase. Corporate value is used as a measure of the success of the management of a company's future business prospects stimulating the trust of the company's shareholders. Because if the welfare of shareholders can be met, this situation certainly reflects the high value of the company (Rosharianti, 2020). The measure used to measure the company's profitability in this study is PBV or Price Book Value as the measure because in general this ratio is widely used in investment decisions, besides PBV is one of the stable and simple measures that can be compared to market prices.

The value of a company is influenced by many factors, including financial performance, company growth, dividend policy, and funding decisions. Financial performance is the result of the use of company resources that reserve profits as a parameter for measuring financial performance. Profits will be obtained from carrying out the company's operational activities supported by the maximum utilization of resources that have knowledge and competence in their fields. Of course, profits will greatly affect the survival of a company. Profit will show good behavior for the company's future prospects regarding the company's financial performance, so that with higher profit growth, it will show the company's financial performance will be better (Purnami, et.al., 2023).

The performance assessment of a company is seen through its ability when management is required to improve its performance in managing all funds in the company, both assets, debts, and capital. The performance is summarized in the form of ratios which are part of financial performance. It can be said that financial performance is an element that becomes a benchmark when a company tries to create company value so that it can provide an overview of future profit prospects. The financial performance measurements used are ROA, CR, Size, and DER, and the four measurements have looked at the entire side of the financial statements, both the balance sheet statement and the profit/loss statement.

Research conducted by Setiawati, et.al., (2023) Sriyani and Purwasih (2022) shows that financial performance has an effect on company value while research conducted by Yanti, Habibah, and Jatiningrum (2023), Ramadhana and Januarti (2022) shows that company financial performance has no effect on company value.

The second factor that affects the Company's Value is the company's growth, the company's growth is the change (increase or decrease) of the company's total assets over a period or year. The growth of a company is always synonymous with the company's assets (both physical assets such as land, buildings, buildings and financial assets such as cash, receivables and so on). The asset paradigm as an indicator of corporate growth is commonly used (Brigham and Houston, in Yanti, Habibah, and Jatiningrum, 2023).

Suwardika and Mustanda (2017) explain that company growth is a ratio that shows the company's ability to maintain its economic position in economic growth and its business field. Chusnitah and Retnani (2017), company growth is an indication that the company has a profitable aspect and there is an expectation of a higher rate of return. Fitria et al. (2020), company growth is a change that occurs in total assets, either increasing or decreasing during one year.

The results of research conducted by Yanti, Habibah, and Jatiningrum (2023), Kelana and Amanah (2020) show that company growth affects company value. In contrast to research conducted by Clarinda, Susanto, and Dewi (2023), Widianingrum and Dillak (2022) Mandjar and Triyani (2019) which stated that company growth has no effect on Company Value.

The third factor in this study that affects the Company's Value is the dividend policy. According to Indriyani (2021), there are several types of dividend policies carried out by the company, namely: 1. A stable dividend policy means that the amount of dividends per share (DPS) paid each year is relatively constant for a certain period of time even though the profit per share fluctuates every year. 2. It will give the impression to investors that the company has good prospects in the future and that there is a certain group of investors who want certainty of dividends to be paid. 3. Fixed dividend policy with a minimum dividend amount plus extra dividends. This policy sets the minimum amount of rupiah in dividends per share every year. And if there is a drastic increase in profit or a good financial situation, then the amount is added to the extra dividend. 4. Constant dividend policy. This means that the amount of dividends per share paid each year will fluctuate according to the development of net profit obtained every year. 5. Flexible dividend policy means that the amount of dividends per share each year is adjusted to the financial position and financial policy of the company concerned.

Most companies are reluctant to lower their dividends. If a company cuts dividends, it will be considered a bad signal because the company is considered to need funds (Zuliarni, in Levina and Dermawan, 2019). A reduced dividend payout ratio can reflect a decrease in the company's profit. As a result, bad signals will appear because it indicates that the company is short of funds. The birdinthehand theory also states that investors want high dividend payments from the company's

profits and investors will be willing to pay a higher price for companies that pay dividends today. This is because dividend income has less risk than income from capital gains. A high DPR increases the attractiveness of a company's shares. The number of investors who are interested in investing in the company because they expect high dividend income will result in an increase in stock prices.

Research conducted by Saputra, Masril, and Safrizal (2023), Hidayat, et al., (2023), Wati (2022), Susila and Prena (2019) shows that the Dividend Policy has an effect on the company's value. Meanwhile, the research of Anisa, Hermuningsih, and Maulida (2022) shows that the Dividend Policy has no effect on the Company's Value.

The next factor that affects the Company's Value is the funding decision, The funding decision is one of the most critical decisions and challenging work for financial managers, it is because this decision has a direct impact on the financial performance of the company. If the funding owned by the company is not managed properly, this will have an impact on the decline in the company's value. However, debt financing also has disadvantages, namely, it can increase the company's risk when the use of debt increases, and cause bankruptcy when the company suffers losses and the company's income cannot cover the interest expense (Oktavia, 2020).

The calculation of the company's ability analysis is based on debt control over assets that have been used as ownership. A relatively large use of obligations will create a profit or profitability for the other party, but on the other hand, large debt will cause increased risk in an investment. If the company's activities are high, it will result that the company can obtain a relatively high profit. This is because the company is only charged on a fixed and constant interest payment. However, this is reversed if there is a decrease in sales that results in losses, the interest that has been charged must still be paid, the risk is carried out if you have a large debt with a relatively large risk (Hermuningsih, et.al, 2022).

METHOD

Based on the characteristics of the problem, this study uses a descriptive analysis method with a quantitative approach. According to (Sugiyono, 2017) "descriptive research is research that is carried out to determine the value of independent variables, either one or more variables (independent) without making comparisons, or connecting with other variables. Meanwhile, quantitative research is research by obtaining data in the form of numbers or qualitative data (Hasmanto et al., 2022).

The sample used in this study amounted to 19 companies. These companies all have good financial reports and are consistent in their reporting. The companies that are sampled have a company size that continues to increase every year, from 2019 to 2023.

To obtain research results in accordance with the research objectives, it is necessary to carry out data analysis techniques. The data used for the research is data from a panel of consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) within a period of 5 years (2019-2023). The data analysis technique used to determine the Company's Value is reviewed from the influence of Financial Performance (X1), Company Growth (X2), and Funding Decision (X3) moderated by dividend policy. The analysis stage carried out in this study is Panel Data Regression and Moderated Regression Analysis (MRA) Testing,.

RESULT

Panel Data Regression Analysis

Testing to determine the regression model of the panel data must be carried out with the aim of being able to determine the model to be used, whether it is a Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM).

Table 1. Results of Chow Test with PBV as a Dependent Variable

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
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Cross-section F	104.957966	(18,73)	0.0000
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Source: Eviews 12 data processing results

Based on the results of the calculation in table 1, it can be concluded that the chow-test test shows a probability value of F test of 0.0000 or less than $\alpha = 0.05$ (5%), so H1 is accepted, which means that the Fixed Effect Model (FEM) is better to be used in estimating the data panel regression method than the Common Effect Model (CEM).

Table 2. Results of the Hausman Test with PBV as a Dependent Variable

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	22.620993	3	0.0000

Source: Eviews 12 data processing results

Based on the results of the calculation of the Hausman test in table 2, it can be concluded that the Chi-Square Probability value of 0.0000 is less than $\alpha = 0.05$ (5%), then H1 is accepted. Thus, the regression of panel data used in this study is the Fixed Effect Model (FEM).

Table 3. LM Test Results with PBV as a Dependent Variable

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	51.49749 (0.0000)	0.560760 (0.4540)	52.05825 (0.0000)
Honda	7.176175 (0.0000)	-0.748839 --	4.544813 (0.0000)
King-Wu	7.176175 (0.0000)	-0.748839 --	2.382581 (0.0086)
Standardized Honda	7.808997 (0.0000)	-0.495396 --	1.549540 (0.0606)
Standardized King-Wu	7.808997 (0.0000)	-0.495396 --	-0.188479 --
Gourieriou, et al.*	--	--	51.49749 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Eviews 12 data processing results

The probability value of the Breusch-Pagan LM-test (0.0000) is less than $\alpha = 0.05$, so it can be concluded that the random effect model is better than the common effect model in estimating PBV. Thus, the regression of panel data used in this study is the Fixed Effect Model (FEM).

Table 4. Fixed Effect Model (FEM)

Dependent Variable: PBV

Method: Panel EGLS (Cross-section weights)

Date: 07/19/24 Time: 22:17

Sample: 2019 2023

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.227066	0.040732	30.12536	0.0000
ROA	1.353256	0.294223	4.599423	0.0000
PA	0.166862	0.073051	2.284184	0.0253
DER	-0.800149	0.015761	-3.809426	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.866439	Mean dependent var	4.118401
Adjusted R-squared	0.856785	S.D. dependent var	4.637315
S.E. of regression	0.803497	Sum squared resid	47.12933
F-statistic	100.1034	Durbin-Watson stat	1.966913
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.748388	Mean dependent var	1.374397
Sum squared resid	49.15729	Durbin-Watson stat	1.537088

Source: Eviews 12 data processing results

The regression equation from the panel data regression is as follows::

$$DER = 1.227066 + 1.353256ROA + 0.166862PA - 0.000149DER$$

Based on the processing of panel data regression with Eviews, we can see that the Profitability variable table shows that the calculated t value of 4.599423 is greater than the t table 1.66196. This means that Profitability has a significant positive effect on the Company's Value. Furthermore, the Asset Growth variable table shows that the value of t calculated 2.284184 is greater than the t table 1.66196. This means that Asset Growth has a significant positive effect on the Company's Value. Furthermore, the modal structure variable table shows that the value of t calculated -3.809426 is greater than the t table 1.66196. This means that the Capital Structure has a significant negative effect on the Company's Value.

Based on the processing of panel data regeneration with Eviews, it has shown that the F value of 100.1034 is greater than the F table 2.47. This shows that the variables of Profitability, Asset Growth and Capital Structure simultaneously affect the Company's Value. For the adjusted determination coefficient (R² Adjusted) produces a value of 0.856785 which means that after considering the degree of freedom of the Fixed Effect Model used, all independent variables used in this study can explain the change that occurs in the Company Value of 85.68%, while the remaining 14.32% can be explained by other variables that are not studied in this study.

Moderating Regression Analysis

Based on the results of the moderating regression analysis variable profitability test on each independent variable of the research, the moderating regression analysis is presented as follows:

Table 5. Moderating Regression Analysis (MRA)

Dependent Variable: PBV
Method: Panel EGLS (Cross-section weights)
Date: 07/19/24 Time: 22:08
Sample: 2019 2023
Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.169109	0.117425	9.956262	0.0000
ROA	1.958121	0.443689	4.413272	0.0000
PA	0.201361	0.101979	3.501840	0.0000
DER	-0.208523	0.055906	-3.729914	0.0000
DIV	0.000185	0.001328	0.139304	0.8896
ROA*DIV	0.003873	0.006136	0.631149	0.5300
PA*DIV	0.001357	0.001252	1.083811	0.2822
DER*DIV	-0.001691	0.000451	-3.747743	0.0004
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.863852	Mean dependent var		3.492494
Adjusted R-squared	0.850754	S.D. dependent var		3.691953
S.E. of regression	0.717463	Sum squared resid		35.51793
F-statistic	73.59192	Durbin-Watson stat		2.034797
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.749867	Mean dependent var		1.374397
Sum squared resid	48.95053	Durbin-Watson stat		1.602473

Source: Eviews 12 data processing results

The regression equation from the MRA is as follows:

$$\text{PBV} = 1.1691093473 + 1.95812139186 \cdot \text{ROA} - 0.10136107466 \cdot \text{PA} + 0.208523367382 \cdot \text{DER} - 0.000184998927303 \cdot \text{DIV} - 0.0038726893483 \cdot \text{ROA} \cdot \text{DIV} + 0.00135657411255 \cdot \text{PA} \cdot \text{DIV} - 0.00169078732076 \cdot \text{DER} \cdot \text{DIV}$$

The results of the moderating test are as seen in table 5. It shows that the probability value of the interaction variable of 0.5300 is greater than $\alpha = 0.05$ which means that it is not moderated. This means that the Dividend Policy is not able to moderate the relationship between Profitability and Company Value. The results of the moderating test as seen in table 5 show that the probability value of the interaction variable of 0.2822 is greater than $\alpha = 0.05$ which means that it is not able to moderate. This means that the Dividend Policy is not able to moderate the relationship between Asset Growth and Company Value. The results of the moderating test as seen in table 5 show that the probability value of the interaction variable of 0.0004 is less than $\alpha = 0.05$ which means that it is

able to moderate. This means that the Dividend Policy is able to moderate the relationship between Capital Structure and Company Value.

DISCUSSION

The Effect of Profitability on Company Value

The results of the study show that Profitability has a significant positive effect on Company Value. This means that an increase in Profitability will lead to an increase in the Company's Value, and vice versa, a decrease in Profitability will significantly decrease the Company's Value. Profitability is a return on capital investment. Profitability is calculated from profit divided by the number of assets (Horne and John, 2012). Profitability stability is one of the important things that managers must consider in choosing a capital structure. In line with (Perwira & Wiksuana, 2019) Profitability is very important in maintaining the company's continuity for the long term, this is because profitability shows the company's prospects in the future. In managing to get maximum profits, a manager must work well so that the company gets a large profit at a small cost. The greater the profit obtained by the company, the more it will be able to increase the company's value. According to (Tanusdjaja, 2021) Return On Asset (ROA) is a ratio to measure how much a company is able to effectively and efficiently utilize the entire number of assets owned by the company in each of its operational activities so that it can generate profits. The better the Return On Asset (ROA) ratio, the better the company's condition, and vice versa. The worse the ROA ratio, the worse the company's condition and will have an impact on the value of the company and shareholders. The results of the research are in line with previous research by Faisal & Widyarti (2023), Perwira & Wiksuana (2018), Tanusdjaja (2021) which stated that there is a significant positive influence of profitability on Company Value, the greater the profitability of a company, the greater the Company Value.

The Effect of Asset Growth on Company Value

The results of the study show that Asset Growth has a significant positive effect on the Company's Value. This means that an increase in Asset Growth will lead to an increase in the Company's Value, and vice versa, a decrease in Asset Growth will significantly decrease the Company's Value. Asset Growth is measured to determine the ratio of total assets to the previous year to produce the rate of change that occurs. The main goal of the company is to achieve a high growth rate of the company's overall assets acquired (Syafri & Fahmi, 2021). Asset growth is a change in the number of assets every year. Increased asset growth will have an impact on increasing the company's value. The growth of assets indicates that a company has good growth and also the growth of the set is a benchmark for investors that the company has high profit opportunities so that in the future it is expected that the rate of return on investment will increase. The results of the research are in line with research conducted by Widyastuti and Santoso (2019), Husna and Rahayu (2020) and research by Dewantari et al (2023) showing that asset growth has a positive and significant effect on the value of companies.

The Effect of Capital Structure on Company Value

The results of the study show that Capital Structure has a significant negative effect on the Company's Value. This means that an increase in the Capital Structure will lead to a decrease in the Company's Value, and vice versa, a decrease in the Capital Structure will significantly increase the Company's Value. A company's capital structure refers to a blend of debt and equity that is used to finance its operations. Decisions regarding the optimal capital structure have become a broad topic of research in the field of corporate finance. According to traditional trade-off theory, companies aim to strike a balance between the tax gains from debt and the costs associated with financial hardship. In a perfect capital market, the value of a company does not depend on its capital structure. However, in the real world with taxes, bankruptcy costs, and agency issues, the capital structure can affect the value of a company. The results of the research are in line with previous research by Salim & Susilowati (2019), Toni (2020) and Supriandi & Masela (2023) research.

The Role of Dividend Policy in Moderating Profitability to Company Value

The results of the study show that the Dividend Policy is not able to moderate the relationship between Profitability and Company Value. Profitability has a relationship with the value of the company because the more profits generated from the assets it owns, the more prosperous the company's shareholders will be, in addition to that the value of the company will increase due to an increase in profitability. The dividend policy in this study is a moderation variable, which can strengthen the relationship between profitability and company value. The research on this matter is not in line with the research that has been carried out by Putri & Sovita (2023), Anggraeni (2020) and the research of Arifin & Fitriana (2022). that dividend policy is able to moderate the relationship between profitability and liquidity.

The Role of Dividend Policy in Moderating Asset Growth to Company Value

The results of the study show that the Dividend Policy is not able to moderate the relationship between Asset Growth and Company Value. The increase in the growth of the company's assets shows that the company is experiencing development so that investors will respond positively and the company's value will increase (Rohmatulloh, 2023). Signal theory reveals that large dividend distributions occur due to the increase in the size of large companies, thus giving a positive signal to investors that the company has good prospects Aldi et al., (2020). The results of the study are not in line with the research of Betaningtyas (2019), Ulya & Sudiyatno (2023) and Lesnawati (2022) which states that the dividend policy is able to moderate the influence of the growth of a company's assets on the value of the company because each company has its own size which can also be assessed through its ability to pay

The Role of Dividend Policy in Moderating the Capital Structure to the Company's Value

The results of the study show that the Dividend Policy is able to moderate the relationship between Capital Structure and Company Value. Capital structure is a determinant of the composition of capital in terms of debt and equity ratio which can create a company's funding policy (Yuliana, 2021). The capital structure with the value of the company is related to the trade off theory, which refers to the concept of optimal capital structure involving the consideration of benefits through sacrifices resulting from the use of debt. Dividend policy as a moderation variable can moderate the capital structure and profitability of the company's value, which means that the Dividend Policy is able to strengthen investment decisions by considering the decline in the capital structure which is characterized by an increase in the company's value. The results of the research are in line with the research of Vionita & Nuryasman (2023), Saputri et al (2024) and the research of Novizar et al (2023).

CONCLUSION

After referring to the results of the study, the researcher made a conclusion. Profitability has a significant positive effect on the Company Value of Consumer Non-Cyclical companies. Asset Growth has a significant positive effect on the Company Value of Consumer Non-Cyclical companies. Capital Structure has a negative effect on the Company Value in Consumer Non-Cyclical companies. The Dividend Policy is significantly unable to moderate the relationship between Profitability and Corporate Value in Consumer Non-Cyclical companies. The Dividend Policy is significantly unable to moderate the relationship between Asset Growth and Company Value in Consumer Non-Cyclical companies. The Dividend Policy is able to significantly moderate the relationship between Capital Stocks and Company Value in Consumer Non-Cyclical companies.

Based on the conclusion of Profitability, Asset Growth and Capital Structure partially have a significant effect on the Company's Value in Consumer Non-Cyclical companies, and the Dividend Policy is only able to moderate the Capital Structure to the Company's Value. Thus, the advice that the researcher conveyed is Advice for Non-Cyclical Consumer companies to need to maintain Profitability, Asset Growth and Capital Structure because it is significantly able to influence the Company's Value. In addition, the company also needs to maintain its Dividend Policy, this is intended to strengthen investor confidence as seen from the Company's Value. Advice for investors/practitioners to pay attention to Profitability, Asset Growth and Capital Structure because it is significantly able to influence the Company's Value. In addition, investors/practitioners also need to pay attention to the Dividend Policy, this is intended to strengthen confidence in terms

of investment decisions. The researcher is then expected to be able to analyze what factors can affect the Company's Value, especially apart from the variables used in the research.

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