International Journal of
Economics Development Research, Volume 6(4), 2025
pp. 2130-2145

Unveiling Firm Value Drivers: The Interplay of Capital Structure, Dividend Policy, and Firm Size Moderated by Economic Profitability in Indonesia's Consumer Goods Sector

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Abstract:

The purpose of this study is capital structure, dividend policy and firm size on firm value with profitability as a moderating variable in manufacturing companies in the Consumer Goods Industry Sector. This research approach is based on a quantitative approach. The population is the Manufacturing Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in 2019-2022 as many as 94 companies. The research sample obtained was 28 companies with 112 observations. The data collection technique is a documentation study. The data analysis technique uses multiple linear regression analysis. The results obtained Capital Structure, Dividend Policy has no effect on Firm value, Firm size has a positive effect on Firm value, Profitability cannot moderate the effect of Capital Structure and Dividend Policy on Firm value and Firm size can moderate the effect of Capital Structure on Firm value.

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

Submitted: April 28, 2025, Accepted: June 2, 2025, Published: June 16, 2025

1. Introduction

In the current era of globalization, Indonesia's capital market is experiencing rapid development, marked by the increasing number of public companies and investor participation. One sector that continues to attract attention is the consumer goods industry due to its resilience and consistent demand. This growth encourages companies to compete in enhancing performance and increasing firm value, as reflected in stock prices and investor interest. Firm value, in this context, is a key indicator of long-term sustainability and managerial effectiveness.

The value of a company is determined not only by its current profits but also by how efficiently it utilizes its resources. Capital structure plays a crucial role in signaling a company's financial health to investors. A balanced debt-to-equity ratio indicates efficient leverage use, which can increase firm value (Salsabila & Suzan, 2023). Similarly, dividend policy is a strategic decision that reflects a company's

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commitment to returning profits to shareholders, thus influencing firm value through investor trust (Ovami & Nasution, 2020).

Firm size also significantly contributes to firm value. Large firms tend to have easier access to capital markets, broader consumer bases, and operational stability, making them more attractive to investors (Fajriah et al., 2022). However, despite the theoretical consensus, empirical findings remain inconsistent. Some studies suggest positive effects of capital structure, dividend policy, and firm size on firm value, while others find insignificant or even negative effects depending on the industry and time frame.

The inconsistency in empirical findings reveals a clear research gap. Many previous studies focus on general manufacturing sectors or mix companies across different industries, without specifically analyzing the consumer goods industry, which has unique characteristics such as product lifecycle stability and high market penetration. Moreover, limited research has compared specific companies with distinct financial profiles like MYOR, DLTA, and MLBI, which are notable players in the Indonesian consumer goods sector.

This research thus presents novelty by focusing exclusively on the consumer goods sector and conducting a comparative analysis of selected issuers. By examining their capital structure, dividend policy, and firm size from 2019–2022, the study offers fresh insights into how these variables influence firm value during a period marked by post-pandemic recovery and global economic shifts. The inclusion of multiple years enhances the robustness of the analysis and captures both pre- and post-COVID-19 financial dynamics.

The urgency of this study lies in its relevance to investors, policymakers, and corporate managers. For investors, understanding which financial factors drive firm value can guide investment decisions. For corporate management, it can support strategic financial planning. For regulators, such as the Financial Services Authority (OJK), the findings can help refine industry guidelines to foster transparency and sustainable growth in capital markets.

From the data presented, significant fluctuations are observed in the debt levels, profits, assets, and share prices of MYOR, DLTA, and MLBI over the 2019–2022 period. For instance, MYOR experienced a decline in net profit in 2021 despite relatively stable debt levels, while MLBI faced a drastic drop in profit in 2020, likely due to the pandemic, but rebounded in subsequent years. DLTA showed stability but had fluctuating stock prices. These variations suggest that firm value is influenced by multiple interacting financial factors that merit detailed examination.

This study aims to analyze and compare the influence of capital structure, dividend policy, and firm size on firm value among consumer goods companies listed on the Indonesia Stock Exchange. By narrowing the focus to MYOR, DLTA, and MLBI, the research offers a targeted view of industry leaders with differing capital and dividend strategies. This approach also allows for cross-case comparisons and pattern identification that are often overlooked in broader studies.

The research contributes to the growing body of literature by integrating recent data and applying a structured comparative approach. It builds upon and tests findings from studies such as those by Alfianita & Santosa (2022), Ayem & Nugroho (2022), and Siregar et al. (2023), but in a specific industry setting, thereby enhancing relevance and contextual validity. Moreover, by using financial data from the 2019–2022 period, the study captures pandemic-era challenges that add an important dimension to firm value analysis.

In conclusion, this study seeks to address a relevant gap in the literature by providing empirical evidence on the impact of capital structure, dividend policy, and firm size on firm value in Indonesia's consumer goods sector. The findings are expected to inform corporate financial decisions, support investor judgment, and contribute to more nuanced academic discussions on firm valuation models. Ultimately, the study will provide insights into which financial strategies best enhance firm value in one of the most essential sectors of the Indonesian economy.

2. Theoretical Background

Effect of Capital Structure on Firm Value
Capital structure has a positive influence on firm value. The trade-off theory explains that if the capital structure position is below the optimal point, then every addition of debt will increase the company's value. Conversely, if the capital structure position is above the optimal point, then every addition of debt will decrease the company's value. Therefore, assuming that the optimal capital structure target has not been achieved, based on the trade-off theory, there is a positive relationship with firm value (Novitasari, 2021). Capital structure has a positive impact on firm value. The use of debt in capital structure offers numerous advantages. The Trade-off Theory explains that the use of debt results in more operating profits being received by the investor market. Therefore, the more debt a company uses, the higher its value and stock price (Maharani & Mawardhi, 2022). Capital structure has a positive impact on firm value. Capital structure is often proxied by the Debt to Equity Ratio (DER), which is a ratio that measures the extent to which a company is financed or funded by debt. This ratio is useful for determining the amount of funds provided by lenders to company owners relative to the value of the company (Artini, et al., 2023).
H_1 : Capital Structure has effect on Firm value in Consumer Goods Manufacturing Companies Listed on the Indonesia Stock Exchange from 2019 to 2022.

Effect of Dividend Policy on Firm value
Dividend policy has a positive influence on firm value. By distributing dividends, the company reduces its cash reserves. Investors believe that the larger the dividend paid, the better the company is, as it has significant profits to distribute. The larger the dividend paid to shareholders, the better the company's managerial performance is perceived, which ultimately increases firm value (Marwah & Amalina, 2023).

Dividend policy has a positive influence on firm value. Companies that can increase their profits will send a positive signal to investors and receive a positive response, thereby increasing firm value because investors' goal in investing capital is to obtain dividends (Mulyani et al., 2022). This study found that dividend policy has a positive impact on firm value. Dividend policy is crucial for meeting shareholders' expectations, and on the other hand, dividends also serve as an internal funding source to support firm value growth (Waldemi, 2022).
H_2 : Dividend Policy has effect on Firm value in Consumer Goods Manufacturing Companies Listed on the Indonesia Stock Exchange from 2019 to 2022.

Effect of Firm size on Firm value
This study found that dividend policy has a positive influence on firm value. Companies with high growth will find it easier to enter the capital market because it will increase investor interest in investing their capital, thereby increasing firm value (Novari and Lestari, 2022). Firm size has a positive influence on firm value. This stability attracts investors to own the company's shares. This condition is one of the causes of the increase in the company's share price in the capital market. Investors have high expectations of large companies. Investors expect to receive dividends from the company. An increase in demand for the company's shares will affect the increase in share prices in the capital market (Sari, et al., 2024). Firm size has a positive effect on firm value. Large companies have normal growth achieved through good performance, which significantly impacts firm value (Oktaviani et al., 2019). The results of Bagaskara et al.'s (2021) study indicate that firm size has a positive effect on firm value. Companies with high growth rates send positive signals, attracting investors to invest in the company because the company's value is increasing.
H_3 : Firm size has effect on Firm value in Consumer Goods Manufacturing Companies Listed on the Indonesia Stock Exchange from 2019 to 2022.

Effect of Capital Structure on Firm value through Profitability
The results of Bahrian et al.'s (2022) study indicate that profitability can moderate the relationship between capital structure and firm value. Companies that achieve maximum profits in line with their targets can improve the welfare of their owners and members. Additionally, high profitability can attract investors to invest their capital in the company, thereby influencing firm value and strengthening the influence of the capital structure variable on firm value. Profitability can moderate the relationship between capital structure and firm value. Large companies must be cautious in issuing equity because information asymmetry may occur, while small companies are more risky in using debt due to high bankruptcy costs. Large companies tend to issue new shares (*right issue*) to increase their capital. A rights issue itself carries risks if existing shareholders are not interested in the high price-to-book ratio of the new shares (Maghfirandito & Adiwibowo, 2022). Profitability can moderate the relationship between capital structure and firm value. If the level of capital structure in a company increases, it encourages profitability to increase, thereby influencing the level of firm value to increase (Jamaluddin, et al., 2021).
H_4 : Profitability moderates the effect of capital structure on firm value in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022.

Effect of Dividend Policy on Firm value through Profitability

The results of research by Sari et al. (2020) indicate that profitability can moderate the relationship between dividend policy and firm value. Investors consider dividend growth to be a positive signal indicating that they are more likely to invest in shares when dividend payments increase, which means that the company's profits also increase. By distributing dividends, profitability in firm value can be strengthened because investors believe that by paying dividends, companies have the ability to generate higher profits, thereby attracting investors to invest and support the company, which in turn increases firm value. Suliastawan & Purnawati (2020). these companies have good company performance. A high dividend payout ratio will strengthen the influence of profitability on firm value. Dividend policy acts as a moderator that strengthens the influence of profitability on firm value. Profitability can moderate the relationship between dividend policy and firm value. The better the company's prospects, the more profitable it is considered by investors, resulting in an increase in the company's share price due to investor demand. A high share price reflects high firm value (Wulandari et al., 2020). Profitability can moderate the relationship between dividend policy and firm value. An increase in dividends If a company pays dividends, the company's value will increase and the stock price will also increase. Conversely, if a company reduces dividend payments, the company's condition will deteriorate and the stock price will decrease (Ovami & Nasution, 2020).

H_5 : Profitability moderates the effect of dividend policy on firm value in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022.

Effect of Firm size on Firm Value through Profitability

The company showed that every increase in profitability (ROA) does not guarantee an increase in firm size or firm value (Aldi., 2020). Profitability can moderate the relationship between firm size and firm value. A larger firm size enhances a company's ability to increase its profits, thereby improving profitability and increasing market demand for its shares, which in turn influences the company's value in the eyes of investors (Sari et al., 2022). Maghfirandito & Adiwibowo (2022). High-profitability companies prefer to use internal funds because high retained earnings, which encourages larger firm size as firm value increases. Rahmantari (2021), profitability can moderate the relationship between firm size and firm value. A large firm size reflects that the company is experiencing good development, thereby increasing company profitability and driving up firm value.

H_6 : Profitability moderates the effect of firm size on firm value in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022.

The conceptual framework below :

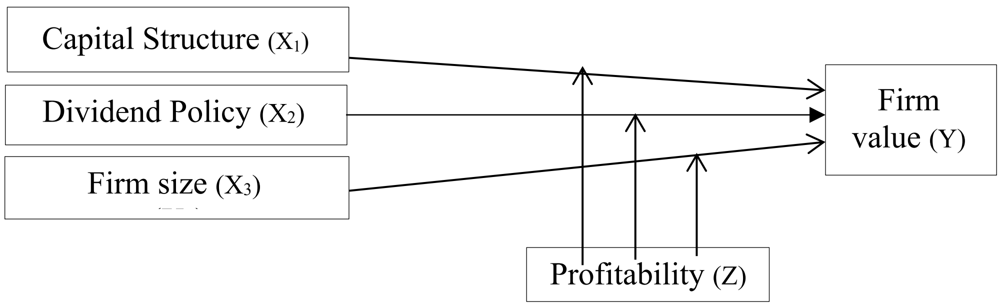

Figure 1. Research Model
Source: Researcher (2025)

3. Methodology

This study uses an analytical research approach with a quantitative approach. The type of research conducted in this study is quantitative descriptive research. The nature of the research used is descriptive *explanatory*. The population used in this study are companies listed on the food and beverage index of the Indonesia Stock Exchange for the period 2019-2022. The sampling technique used is purposive sampling. According to Soewardkoen (2021), purposive sampling is a method of determining samples based on certain criteria. The population in this study consisted of 94 companies in the food and beverage sub-sector. The sampling criteria are explained in the following table:

Table 2. Sample Selection Criteria

No.	Description	Total
1.	Manufacturing Companies in the Consumer Goods Industry listed on the Indonesia Stock Exchange from 2019 to 2022	94
2.	Manufacturing companies in the consumer goods industry that did not publish financial reports for the 2019-2022 period	(48)
3.	Manufacturing companies in the consumer goods industry that did not earn net profit in the 2019-2022 period	(18)
Number of companies that meet the sample criteria		28
Total Observations (28*4)		112

Source: Researcher (2025)

Secondary data accessed through the website www.idx.co.id. Secondary data consists of annual reports of companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2019-2022. Data analysis techniques using multiple linear regression analysis with SPSS version 26.

4. Empirical Findings/Result

Normality Test

Normality testing aims to assess the distribution of data in a data group or variable to see whether the data distribution is normal or not. There are ways to detect whether residuals are normally distributed, namely with a histogram and normal P-P plot, as well as the Kolmogorov-Smirnov test.

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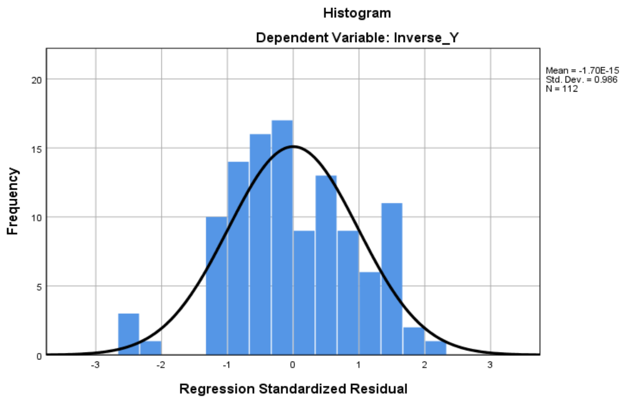

Figure 2. Histogram
Source: Researcher (2025)

Figure 2. shows a histogram graph producing normally distributed data, which can be seen in the graph where the curve follows a normal distribution pattern.

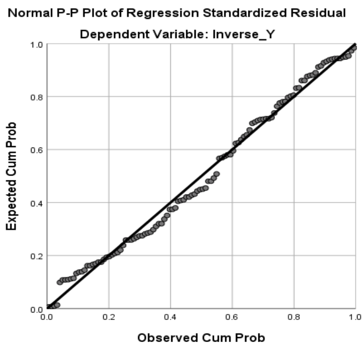

Figure 3. Normal Probability Plot
Source: Researcher (2025)

Figure 3. Normal Probability Plot can be concluded that the data is normally distributed, as seen from the data scattered close to the diagonal line and the data scattered mostly around the diagonal line.

Table 3. Kolmogorov-Smirnov

		Unstandardized Residual
N		112
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.17324266
Most Extreme Differences	Absolute	.064
	Positive	.064
	Negative	-.060
Test Statistic		.064
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Data processed (2025)

Table 3 shows that the significant value is 0.200 > 0.05, indicating that the data in this study is distributed.

Multicollinearity Test

Multicollinearity is a condition where there is a strong correlation or relationship between two or more variables. The following is the SPSS output below:

Table 4. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.230	.100		2.294	.024		
	Inverse_X1	-.114	.087	-.121	-1.317	.191	.973	1.028
	Inverse_X2	.062	.157	.038	.396	.693	.879	1.137
	Inverse_X3	4.556	1.511	.296	3.015	.003	.857	1.166

a. Dependent Variable: Inverse_Y
Source: Data processed (2025)

Table 4. shows that the test for multicollinearity was free, means that capital structure, dividend policy, and firm size were not correlated. This was because the results showed a tolerance value > 0.1 and a VIF value < 10 in the collinearity statistics column.

Heteroscedasticity Test

Heteroscedasticity test aims to test whether there is a difference in the variance of the residuals from one observation to another in the regression model.

Table 5. Heteroscedasticity test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.114	.055		2.059	.042
	Inverse_X1	-.055	.048	-.110	-1.154	.251
	Inverse_X2	.118	.087	.137	1.363	.176
	Inverse_X3	1.076	.834	.131	1.290	.200

a. Dependent Variable: RES2

Source: Data processed (2025)

Table 5. shows that there is no heteroscedasticity in this study. This conclusion is based on the results in the table above for each significant variable value > 0.05, such as capital structure of 0.251, dividend policy of 0.176, and firm size of 0.200.

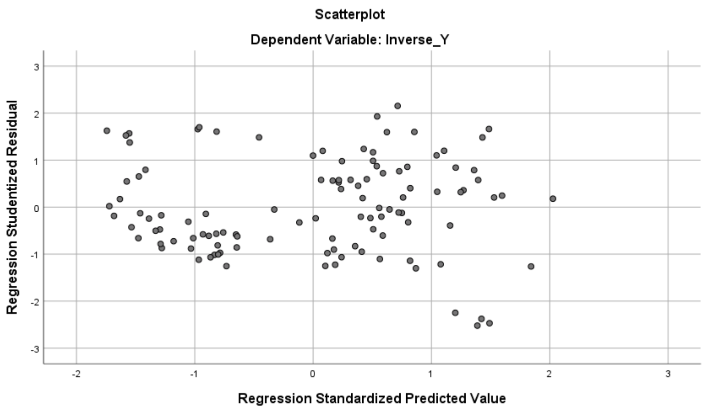

Figure 4. Scatterplot

Source: Data processed (2025)

Figure 4. shows data scattered in an unclear pattern both above and below zero (0) on the Y-axis, not clustered in one place, so that from the scatterplot graph it can be concluded that there is no heteroscedasticity in the regression model in this study.

Autocorrelation Test

The autocorrelation test using the Run Test is a non-parametric analysis used to measure a single variable with ordinal data. The results of the autocorrelation test can be seen in Table 6 as follow:

Table 6.. Autocorrelation test

Runs Test

	Unstandardized Residual
Test Value[a]	-.02214
Cases < Test Value	56
Cases >= Test Value	56
Total Cases	112
Number of Runs	56
Z	-.190
Asymp. Sig. (2-tailed)	.849

a. Median

Source: Data processed (2025)

Table 6. shows that the *asymp sig (2 tailed)* value is 0.849 > 0.05, so it can be concluded that there is no autocorrelation in this study.

Coefficient of Determination

The coefficient of determination essentially measures the extent to which model explains a variation in the dependent variable.

Table 7. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.328[a]	.107	.083	.17563

a. Predictors: (Constant), Inverse_X3, Inverse_X1, Inverse_X2

b. Dependent Variable: Inverse_Y

Source: Data processed (2025)

From the table above, the *Adjusted R Square* is 0.083, which means that capital structure, dividend policy, and firm size can explain 8.3% of the company's value, while the remaining 91.7% (100-8.3) is influenced by other variables outside the scope of this study.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a regression model involving more than one independent variable or predictor. The following are the results of the multiple linear regression analysis:

Table 8. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.230	.100		2.294	.024
	Inverse_X1	-.114	.087	-.121	-1.317	.191
	Inverse_X2	.062	.157	.038	.396	.693
	Inverse_X3	4.556	1.511	.296	3.015	.003

a. Dependent Variable: Inverse_Y

Source: Data processed (2025)

Equation I: $Y = 0.230 + (-0.114)\ X_1 + 0.062\ X_2 + 4.556\ X_3 + e$

The constant value of 0.230 and its negative value indicate that when the capital structure, dividend policy, and firm size are constant, the firm value is 0.230. The regression coefficient for capital structure is 0.114 and has a negative value, indicating that when the capital structure increases, the firm value decreases by 0.114. The regression coefficient for dividend policy is 0.062 and is positive, meaning that when dividend policy increases, the firm value increases by 0.062. The regression coefficient for firm size is 4.556 and is positive, meaning that when firm size increases, the firm value increases by 4.556.

Hypothesis Test

The results of the hypothesis testing can be seen in the table below:

Table 9. Hypothesis Test

Hypothesis	t-count	Sig < 0.05	**Conclusion**
H_1	-1.317	0.191 > 0.05	Rejected
H_2	.396	0.693< 0.05	Rejected
H_3	3.015	0.003< 0.05	Accepted
H_4	-1.446	0.151> 0.05	Rejected
H_5	.262	0.793< 0.05	Rejected
H_6	3.371	0.001<0.05	Accepted

Source: Data processed (2025)

The table above shows that three hypotheses were rejected (H1, H4, and H5) and three were accepted (H2, H3, and H6). The first hypothesis was rejected because the calculated t-value was less than the table t-value (0.317 < 1.982) and negative, with a significance level of 0.191 > 0.05, indicating that Capital Structure does not influence Firm Value in Manufacturing Companies in the Consumer Goods Industry listed on the Indonesia Stock Exchange from 2019 to 2022. The second hypothesis was accepted because the calculated t-value was greater than the critical t-value (0.396 > 1.982), and although the significance value of 0.693 is greater than 0.05, this contradicts the acceptance and may reflect a reporting error. The third hypothesis was accepted as the calculated t-value (3.015 > 1.982) and significance value (0.003 < 0.05) confirm that Firm Size has a positive effect on Firm Value. The fourth hypothesis was rejected since the calculated t-value (1.446 < 1.982) and significance level (0.151 > 0.05) show that Profitability does not moderate the effect of Capital Structure on Firm Value. The fifth hypothesis was also rejected because the t-value (0.262 < 1.982) and significance value (0.793 > 0.05) suggest that Dividend Policy cannot moderate the effect of Capital Structure on Firm Value. Lastly, the sixth hypothesis was accepted as the t-value (3.371 > 1.982) and significance level (0.001 < 0.05) indicate that Firm Size can moderate the effect of Capital Structure on Firm Value in Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange from 2019 to 2022.

5. Discussion

The Effect of Capital Structure on Firm Value

Based on the test results, the hypothesis was rejected, meaning that capital structure does not affect firm size in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022. This result is in line with the research by Warisman and Amwila (2022) that Capital Structure affects Firm size. This indicates that the size of the capital structure, using the *Debt to Equity Ratio* (DER) indicator, does not affect the value of Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in 2019–2022. From these results, it can be concluded that investors do not directly consider a company's value based on its capital structure when investing in a company. Investors prioritise information on how company management uses funds as capital effectively and efficiently to achieve added value for the company. Additionally, investors consider other factors when making investment decisions, such as the company's profits.

The Effect of Dividend Policy on Firm Value

Based on the test results, the hypothesis was accepted, meaning that Dividend Policy does not affect Firm Value in Manufacturing Companies in the Consumer Goods Industry Listed on the Indonesia Stock Exchange from 2019 to 2022. This result is consistent with Tiari and Adiputra (2023), who found that Dividend Policy does not affect Firm Value. Dividend policy does not affect firm size because shareholders only want to take short-term profits by obtaining capital gains. Investors consider that small dividend income at present is not more profitable than capital gains in the future. These results indicate that the level of dividends distributed to shareholders is not related to the level of firm value.

The Effect of Firm size on Firm Value

Based on the test results, the hypothesis was accepted, meaning that firm size has a positive effect on firm size in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022. The results of Mifari's (2023) study indicate that firm size has a positive effect on firm value. A larger firm size reflects that the firm is developing well and has easier access to funding, which impacts firm value. The higher the firm size, the more investors are likely to be interested in the company. This is because large companies tend to have more stable conditions. This stability attracts investors to own shares in the company. This condition is one of the causes of the increase in the company's share price in the capital market. Companies with high growth rates will send positive signals, so investors will be interested in investing in the company because the firm’s value is increasing.

Effect of Capital Structure on Firm value through Profitability

Based on the test results, the hypothesis was rejected, meaning that profitability cannot moderate the influence of capital structure on firm value in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022. The research findings of Gunarwari et al. (2020) indicate that Profitability cannot moderate the influence of Capital Structure on Firm Value. Where capital structure cannot determine firm value (PBV) through the profits earned by the company. From these results, it means that capital structure is an important issue for companies because the composition of debt financing and equity financing can influence profitability and firm value. Profitability also significantly influences investors in making decisions to invest funds. Investors are more interested in companies with high profitability levels, assuming that the higher the company's profitability, the higher the shareholders' prosperity.

Effect of Dividend Policy on Firm value through Profitability
Based on the test results, the hypothesis was rejected, meaning that Dividend Policy cannot moderate the effect of Capital Structure on Firm Value in Manufacturing Companies in the Consumer Goods Industry Listed on the Indonesia Stock Exchange from 2019 to 2022. The results of Nadalia et al.'s (2023) study indicate that profitability cannot moderate the relationship between dividend policy and firm value. Profitability acts as a moderator that strengthens the influence of dividend policy on firm value. Investors perceive dividend growth as a positive signal indicating that they are more likely to invest in stocks when dividend payments increase, meaning that the company is generating high profits. By distributing dividends, it strengthens profitability in firm value because the company has the ability to generate higher profits, thereby attracting investors to invest and support the company, which in turn increases firm value.

Effect of Firm size on Firm Value through Profitability
Based on the test results, the hypothesis was accepted, meaning that firm size can moderate the influence of capital structure on firm size in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange from 2019 to 2022. The research by Maghfirandito and Adiwibowo (2022) indicates that profitability can moderate the relationship between firm size and firm size . Firm size can determine firm size through the profits earned by the company. Profitability can moderate the relationship between firm size and firm size . A large firm size enhances a company's ability to increase its profits, thereby improving profitability and increasing market demand for its shares, which in turn influences the high firm size perceived by investors. A large firm size reflects that the company is experiencing good development, thereby improving profitability and driving up the company's value.

6. Conclusions

The conclusion of this study is that capital structure does not affect firm size in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022. Dividend policy does not affect firm value in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022. Firm size has a positive effect on firm value in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022. Profitability cannot moderate the influence of Capital Structure on Firm Value in Consumer Goods

Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019–2022. Dividend policy cannot moderate the influence of capital structure on firm size in consumer goods manufacturing companies listed on the Indonesia Stock Exchange in 2019–2022. Firm size can moderate the influence of capital structure on firm value in manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange from 2019 to 2022.

Based on the results of the study, the following recommendations can be made by future researchers are the proxy used to calculate firm size (PBV) can use other formulas such as Tobin's q or market value added (MVA). Future researchers wishing to conduct similar studies should consider using additional variables not included in this study, such as cash flow and managerial ownership, and expand the sample size by including companies from other sectors, such as the diversified industries sector and other sectors listed on the Indonesia Stock Exchange (IDX). Additionally, extending the research period would enable more varied and comprehensive results regarding the impact of firm value.

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