

Effect of Dividend Policy and Capital Structure on Company Value in the Consumer Goods Industry Sector

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ABSTRACT

This research analyzes the effect of Dividend policy and Capital Structure on Company Value in the Consumer Goods Industry Sector listed on the Indonesian Stock Exchange. This research uses an associative approach, the sample in this research was determined using a purposive sampling technique of 10 companies. Data were analyzed using multiple linear regression techniques. Based on the analysis and discussion, it can be concluded that dividend policy and capital structure influence company value in the consumer goods industry sector. These two factors have their own important role in forming a company brand. A consistent dividend policy can increase investor confidence and support share price increases, while a prudent capital structure can optimize the cost of capital and increase shareholder returns.

Keywords: Dividend Policy, Capital Structure, The value of the company

INTRODUCTION

The value of the company is size a reflective whole how much big company appreciated by the market, holder shares, and stakeholder interest other. This value reflects combination from financial performance, prospects growth, reputation, and factors other influences market perception of company (Naqi & Siddiqui, 2020). One of indicator general from mark company is market capitalization, namely the total market value of outstanding shares. However, value the company not only limited to aspects financial, but also includes non-financial factors such as innovation, management and responsibility answer social company (Widagdo & Sa'diyah, 2021).

The value of the company influenced by various factors, both internal and external external. Internal factors include financial performance such as revenue, profit, and efficiency operational. In addition, effective management, strong business strategy, and innovation product also plays a role important (Yuniningsih et al., 2019). External factors covers condition economics, regulation government, and competition in industry. A capable company navigate challenge external and exploit opportunity tend own more value high in the eyes of investors and holders share (Jufrizen & Asfa, 2015). Policy dividends and capital structure are two elements important influences mark company (Hidayat et al., 2023). Policy stable and acceptable dividends predicted can increase investor confidence and attractiveness more Lots investment. A balanced capital structure, which includes the right combination between equity and debt, too influence mark company. Companies with optimal capital structures usually considered more stable and risky more low, so valued more high by the market (Wahyuni et al., 2018).

Although Lots possible factors increase mark company, yes various a must challenge faced. Condition changing economy, intense competition, and change regulations is a number of challenge main. Apart from that, companies must also Keep going innovate and adapt to change technology and preferences consumer (Nainggolan & Liyanti, 2016). Effective management and flexible business strategies are essential to overcome this challenge and ensure mark company remains optimal in the long term long. Policy dividend is policy adopted by a person company related to division profits (dividends) to holders the shares. This policy is one aspect important in company financial management Because influence decision investment and value company. There are some factor affecting policy dividends, incl availability of funds, investment needs company, preferences holder shares, and market conditions.

One of type policy dividend is policy dividend fixed, where the company share dividends in a fixed amount every the year. Profit from this policy is give certainty for holders share about income will be they accept. However, the weakness is company Possible forced share dividend although their financial condition not well. Another policy is policy residual dividend, where the company only share dividend after fulfil all investment and operational needs. This policy is more flexible, but Can make income holder share becomes uncertain. There are also policies dividend stable, where the company try maintain stable dividend per share or increase in a way gradually from time to time. This policy provides balance between give stable income for holder share and maintain corporate financial flexibility. Additionally, some company adopt policy dividend low or don't even share dividend The same once, and choose to invest return profits into the business to support growth period long.

Taking decision related policy Dividends are also influenced by preferences holder share. Some holders share Possible more Like accept dividends in kind cash in a way periodically, while others may more like reinvestment profit into the company for potential growth mark more shares high in the future. Therefore, the company need consider profile and preferences holder his share in formulating policy proper dividend. By overall, policy dividend reflects financial strategy and philosophy management company related use profit. The right policy can increase mark company and satisfaction holder shares, temporary lacking policies appropriate can give rise to dissatisfaction and lowering investor confidence. Hence, policy dividend must designed with care,

consideration various internal and external factors that influence company performance and needs.

Capital structure refers to composition funding consisting of companies of debt and equity. How company arrange structure the capital can impact significant to mark company (Tarighi et al., 2022). In deciding optimal capital structure, company need consider various factor like capital costs, risks financial, as well potency return for holder share (Saragih, 2018). One of theory The main thing related to capital structure is the Modigliani-Miller Capital Structure Theory, which states that in a perfect market, structure capital does not affect mark company. However, in the real world it is full of taxes, fees bankruptcy, and asymmetry information, capital structure can influence mark company. For example, the use of debt can be give benefit tax Because debt interest can be earned deducted from tax. However, the increase in debt also increases risk bankruptcy, which can harm mark company. Apart from that, the decision capital structure must also be consider financial stability and flexibility company (Haque et al., 2020). Use too can get a lot of debt limit ability companies to invest in opportunities growth new or survive the conditions tough economy. On the other hand, too Lots depend on equity Can seen as a signal that the company is not sure about prospect future profits, which can be reduce investor confidence.

good capital structure is also a must according to profile risks and goals period long company. Companies with stable income and assets tangible Possible more able to take on more debt Lots compared to companies whose revenues more fluctuating and its assets not enough liquid (Puspita & Wahyudi, 2021). Therefore, management need do in -depth and considered analysis various factor before determine the most appropriate capital structure. By overall, appropriate capital structure can help company reduce capital costs, optimize mark company, and ensure continuity long- term operation long. However, this requires deep understanding about the company's financial condition, capital markets, as well various possible risks faced

LITERATURE REVIEWS

The value of the company

The value of the company is a broad and complex concept that measures whole mark economy something company. According to Investopedia, value company, or often called enterprise value (EV), includes the total market value of A company, incl market capitalization of equity, debt, and cash and cash equivalents held company. It delivers description more comprehensive about mark company compared to just see market capitalization, because it also takes into account the company 's financial structure and its liquidity (Ardiansyah, 2021).

In the book "Principles of Corporate Finance" by Brealey, Myers, and Allen, value company interpreted as the total value from all over claim to company, both from holder share nor creditors. This book explains that mark company reflect capacity company to produce future cash flows and how the cash flow shared between holder shares and creditors. Thus, value Companies are also influenced by financial performance and policies dividends, as well as financing and investment strategies company (U. Wahyudi & Pawestri, 2006).

McKinsey & Company in the book "Valuation: Measuring and Managing the Value of Companies" emphasizes that mark the company not only consists from asset physique like land, buildings, and equipment, but also intangible assets like brands, patents, and relationships customer. These intangible assets often provide contribution significant to the total value of a company, especially in industries that rely heavily on innovation and reputation brand. Accurate assessment to mark company need analysis deep against both types this (H. D. Wahyudi et al., 2016)asset.

Plus, value Companies are also influenced by various factor external like condition economy macro, trend industry, and change regulations. These factors can influence performance operational and financial company, as well market perception of future prospects company. In context mergers and acquisitions, in -depth understanding about

mark company is very important to determine Reasonable price and ensure that transaction the will create mark plus for holder share (Muid et al., 2012).

By overall, value company is indicator reflecting key health finances and potential growth something company. Understand and measure mark company properly need a holistic approach, which considers various internal and external factors, as well integrate analysis financial performance and value intangible assets. This is aspect critical in making decision strategic and effective investment (Kaluti, Stephani Novitasari Christianingsih., 2014).

Dividend Policy

Policy dividend is decision strategies taken by the company about distribution profit to holder share. According to Investopedia, policy dividend refers to the plan established by the board of directors for distribution profit company in form dividend to holder share. This policy covers decision about How many Lots profit will be shared and how much often dividend will paid. Investopedia also emphasizes that policy dividend can varies based on various factors, including the company's cash needs, opportunities investment, and preferences holder share (Mahirun et al., 2023).

In the book "Principles of Corporate Finance" by Brealey, Myers, and Allen, policy dividend considered as one major financial decisions that must be made taken by management. This book explains that policy dividend reflect balance between payment cash to holder shares and reinvestment profits into the company for future growth. This decision is very important Because can influence mark company and price shares on the market. Brealey, Myers, and Allen also discussed various theory related policy dividends, including the Modigliani-Miller Dividend Irrelevance Theory which states that in a perfect market, policy dividends do not affect mark company (Akhmadi & Robiyanto, 2020).

Additionally, in the book "Corporate Finance" by Ross, Westerfield, and Jaffe, policy dividend explained as part of more financial strategies broad, which is a must adjusted to the company's financial condition, opportunities investment, and investor preferences. This book highlights a number of type policy dividends, like policy dividend fixed, policy residual dividends, and policies dividend stable. Policy dividend still involve payment dividends in amount permanent, temporary policy residual dividends only share dividend after all investment needs fulfilled. Policy dividend stable endeavor guard consistent dividend per share or increase in a way gradually from time to time (Afzal & Rohman, 2012).

Other influencing factors policy dividend is condition economy and markets. For example, in condition uncertain economy or moment company face financial pressure, company Possible choose to hold back profit and reduce payment dividends. On the contrary, under conditions stable and current economy company own good financial performance, company Possible more tend to share more profit big to holder share (Afzal & Rohman, 2012).

By overall, policy dividend is decision important influences connection between companies and holders the shares. This decision reflects the company's strategy in managing profit and influence market perception of mark company. Hence, policy dividend must formulated carefully, considering various internal and external factors that influence company performance and needs (Harningsih et al., 2019).

Capital Structure

The capital structure is composition from various source of funds used by a person company to fund the operation. According to Investopedia, capital structure includes combination from debt (eg bank loan or bonds) and equities (eg share normal) is used company to finance activity operations and investments. The optimal capital structure can be different depending on industry, size company, as well objective period length and market (Erawati, 2012)conditions.

In the book "Principles of Corporate Finance" by Brealey, Myers, and Allen, capital structure is explained as one key financial decisions faced by management company.

This book underscores that appropriate capital structure can influence the company's cost of capital and value company in a way whole. What is the chosen financing strategy? more tend to debt or equity, will influence risks and benefits faced company in the long term (Dira & Astika, 2014).

According to "Corporate Finance" by Ross, Westerfield, and Jaffe, capital structure also includes consideration related financial risk and flexibility. You can use debt provide leverage that can be increase level return for holder share If investment produce positive results, but also improving risk bankruptcy If the company cannot fulfil obligation payment the debt. Instead, use more Lots equity can give stability financial morebig but can reduce level expected returns (Sari, 2015).

Choice Capital structure is often also influenced by investor preferences and policies dividend company. Some investors might more Like investments that provide stable returns from dividend regular, while others are possible look for growth mark share period long. This affects How company choose to share profit between dividend to holder shares and reinvestment in Business (Hanum, 2017).

By overall, the capital structure is decision complex and important strategy in corporate financial management. Companies need consider various factor like capital costs, risks financial, preferences holder shares, and current market conditions formulate optimal capital structure. The right choice can increase mark company and deliver stability financial in the long run long, temporary poor decision appropriate can cause detrimental consequences for sustainability operational company (Azlina, 2009).

RESEARCH METHOD

This research uses study associative. Study associative is research you want see is something variables that act as variables free have influence to other variables that become variable bound. By using this research the author can find a number of possible theory give explanation, estimation, and control symptom. By using method study associative so will is known influence variable independent to variable dependent, (Sugiyono, 2020). The population used in this research is all over Companies in the Consumer Goods Industry Sector listed on the Indonesian Stock Exchange with samples totaling 10 companies determined using purposive sampling technique. Data analysis techniques Analysis Multiple Linear Regression

RESULTS

Multiple Linear Regression

In this research using method analysis multiple linear regression. Analysis multiple linear regression done to find out connection from the independent variable on the dependent variable. Following results analysis multiple linear regression in the table below:

Table 1. Analysis Results Multiple Linear Regression
Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1,870	,681		3,174	,007
Dividend Policy (X1)	,218	,812	.126	3,151	,001
Structure (X2)	,372	,551	,218	2,937	,000

a. Dependent Variable: Company Value (Y)

Based on table 1 above so can concluded as follows:

$$Y = 1.870 + 0.218X_1 + 0.372X_2 + e$$

From this equation it can be interpreted as follows:

1. constant value (α) is valuable positive namely 1,870. It means If Policy dividends and Capital Structure value is 0, then the value of the company is 1,870.
2. Coefficient regression Dividend Policy of 0.218. It means If variable independent other permanent and Policy dividend experience increase, then the value of the company will experience increase of 0.218
3. Coefficient regression Capital Structure of 0.372. It means If variable independent other fixed and Capital Structure experiences increase, then the value of the company will experience Ascension of 0.372.

t test

The t test was carried out to find out the influence of each variable independent individually towards variable dependent. If value probability t is more small or equal to value probability 0.05 or ($\text{sig} < 0.05$) then There is influence variable independent to dependent or significant (available real influence). Whereas If ip robability value t more big from mark probability 0.05 or ($\text{sig} > 0.05$) then it doesn't exist influence variable independent to variable dependent. Following t test results in the table below:

Table 2 t-test results

Model	Standardized Coefficients	t	Sig.	Conclusion
	Beta			
Dividend Policy (X1)	.126	3,151	,001	Accepted
Structure (X2)	,218	2,937	,000	Accepted

Based on table 2 results testing can seen as follows:

1. Variable Dividend policy has mark positive with t_{count} amounting to 3,151 Meanwhile t_{table} for levels 5% significance is 2.178, then mark $t_{\text{count}} < t_{\text{table}}$. Significant value variable Policy dividend of 0.01. It means mark significance more-big from 0.05. Because of value $t_{\text{count}} < t_{\text{table}}$ and value significance more-big of 0.05, then the value of the company influential significant on Company Value.
2. Variable Capital Structure has mark positive with t_{count} of 2.937 Meanwhile t_{table} for level 5% significance is 2.178, then value $t_{\text{count}} < t_{\text{table}}$. Significant value variable Capital Structure of 0,000. It means mark significance more-small from 0.05. Because the t - value is calculated $< t_{\text{table}}$ and value significance more-small of 0.05, then Capital structure matters significant to the value of the company.

DISCUSSION

Influence Dividend Policy on Company Value

Policy dividend own significant influence to mark company, dividends are stable and can be predicted tend increase investor confidence because considered an indication of healthy finances and commitment management to holder share. This can create effect positive on price share company because there are more investors interested in buying shares that offer return good results through consistent dividends. High dividend can reduces funds available for investment in growth company or to obtain opportunity more investment profitable. This can influence ability company to improve mark company through expansion or innovation, especially in industries that require it large capital investment (Tri Santoso et al., 2022).

Apart from that, policy Dividends also impact investor preferences and a company's ownership structure. Investors are looking for income still Possible more gravitate towards companies with policies stable dividends, while investors are looking for possible capital growth more choose company with policy more dividends low or who chooses to allocate profit back into the company. By overall, management policy dividend need consideration ripe to achieve balance between maximizing mark company current and maintain ability to grow in the future. Thus, the dividend strategy need adapted to conditions economy, industry companies, and investor preferences to be sure positive impact to mark company in a way whole (Jumiati & Natsir, 2023).

Influence Policy Capital Structure on Company Value

Policy company capital structure own significant influence to mark company. The capital structure reflects method company choose to fund activity operations, such as investment in assets new, expansion business, or acquisition. Capital structure includes mixture of debt and equity used by the company for financing operations and growth they. Choice between debt and equity not only influence the company's capital costs, but also can influence corporate financial risk and flexibility. You can use debt increase the company's leverage, which can produce higher capital costs low than using equity capital. Ha this is because interest paid on debt can deducted as an expense in the calculation taxes, so lower total cost of funding company. However, using too a lot of debt also increases company financial risks If income is insufficient to pay flower or return principal debt (Salju et al., 2022).

On the other hand, usage equity can give more financial flexibility big because there are n't any obligation payment flower still. Shares also do not have date maturity is like a debt, which reduces risk bankruptcy. However, the cost of equity capital often more tall rather than debt because investors hold share expect return more results high to compensate more risk big. The optimal capital structure depends on various factors, incl profile risk company, financial market conditions, and objectives strategic period long. Company management must consider balance between reduce capital and maintaining costs financial flexibility to maximize mark company. Thus, policy appropriate capital structure can help company reach sustainable growth and improvement mark for holder shares in the long (Wijaya et al., 2021)term.

CONCLUSION

Based on analysis and discussion can concluded that policy dividends and capital structure influence to mark companies in the sector industry goods consumption. Both factors the own significant role in shaping mark company. Policy consistent dividends can increase investor confidence and support enhancement price shares, temporary wise capital structure can optimizing capital costs and upgrades profit holder share.

Limitations main is in this research is complexity in determining policy proper dividend. Companies must consider various factor external and internal, such as cycle business, financial market conditions, and investment needs for growth, which can influence decision dividends. The implication is policy inappropriate dividends can reduce corporate financial flexibility and hinder the ability to invest in growth period long. Apart from that, management capital structure also has challenge separately. Excessive use of debt can increase corporate financial risks, especially in facing market fluctuations or change regulations. On the other hand, the decision to rely on equity Possible produce higher capital costs high, that can be reduce profit company.

Implications from this research is necessity a careful and planned approach to design policy dividends and capital structure. Company management need adopt flexible and adaptive strategies to respond change market conditions and company needs in the long term long. Thus, taking wise decisions in both these aspects can be give contribution positive to mark enterprise and sustainability operations in the middle challenge dynamic economy.

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