

## **ABSTRACT**

**THE EFFECT OF DIVIDEND POLICY, CAPITAL STRUCTURE, AND  
SALES GROWTH ON FIRM VALUE WITH FIRM SIZE AS A  
MODERATING VARIABLE  
(Survey of Manufacturing Companies Listed on the Indonesia Stock Exchange  
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*The purpose of this study was to determine and analyze the effect of dividend policy, capital structure, and sales growth on firm value, with firm size as a moderating variable, in manufacturing companies listed on the Indonesia Stock Exchange. The population used in this study is manufacturing companies listed on the Indonesia Stock Exchange. This study uses panel data regression analysis techniques with the Moderated Regression Analysis (MRA) approach. The results of the study concluded that dividend policy has a positive but insignificant effect on firm value, while capital structure and sales growth have a positive and significant effect on firm value. Firm size has been shown to moderate dividend policy's effect on firm value, but capital structure and sales growth do not. The implication of this study was that company management needs to consider internal factors such as capital structure and sales growth, as well as the company's scale, when making financial decisions to increase firm value.*

*Keywords: Dividend Policy, Capital Structure, Sales Growth, Firm Size, and Firm Value*