

## Factors Affecting Firm Value: Empirical Research on Non-Cyclicals Consumer Firms



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**ABSTRACT:** This study aimed to examine the relationship between Corporate Governance proxied by Independent Commissioner and Audit Committee, Dividend Policy (DPR), and Investment Decision (PER) on Firm Value (PBV) with Financial Performance (ROA) as mediating variable. The sampling technique used was purposive sampling technique which obtained 102 observations of Consumer Non-Cyclicals companies during 2018-2022. The data analysis technique used in this study was multiple linear regression analysis. The research results showed that Dividend Policy has a positive effect on Financial Performance. On the contrary, this research showed that Independent Commissioners and Investment Decisions can reduce financial performance. The research results also showed that the Audit Committee, Dividend Policy, Investment Decisions, and Financial Performance have positive effect on firm value. However, Independent Commissioners has no effect on firm value. The results of the sobel test showed that Dividend Policy can improve the company's Financial Performance, so it can improve firm value of consumer non-cyclical companies.

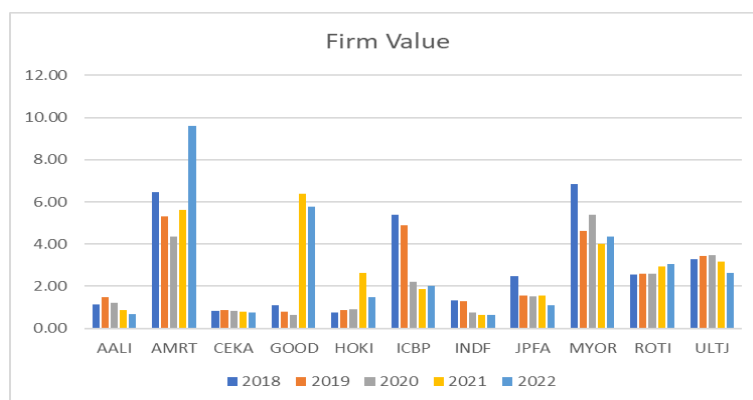
**KEYWORDS:** Corporate Governance, Dividend Policy, Investment Decisions, Financial Performance, Firm Value

### INTRODUCTION

The emergence of many new companies engaged in various fields has made business competition more developed, so that companies will try to improve their quality and image in order to expand the scope of their business. To achieve these goals, companies need to make maximum use of their resources and be able to manage all the risks faced (Innayah et al., 2020; Innayah et al., 2021). Consumer non-cyclicals companies need to improve their image by increasing firm value, which is one of the goals that must be achieved by ensuring and increasing shareholder welfare (Sari & Wahidahwati, 2018). The consumer non-cyclicals industry is a company that produces various basic needs of society, so that making this sector company one of the recommendations for investors to invest their capital (Indonesia Stock Exchange).

The consumer non-cyclicals industry is one of the industries that is always growing in the future, because the demand for goods and services produced from this industry is not affected by economic conditions, one of which is the food & beverage sub-sector. This happens because the demand for food and beverages increases so that production also increases, besides that food and beverages are basic needs that are irreplaceable, so the food & beverage industry cannot be affected by the economic crisis (Putri & Sembiring, 2022). According to the Ministry of Industry of the Republic of Indonesia, the food and beverage industry outpaced economic growth for two consecutive quarters and dominated the GDP structure of the non-oil and gas processing industry, reaching 38.6 per cent. However, the majority of the food & beverage industry experienced a decline in its firm value in 2020. The decline was caused by the covid-19 pandemic, which made public consumption decline. This can be explained in the graph below:

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**Picture 1: Firm Value of Consumer Non-Cyclicals Period 2018-2022**

Based on the graph above, it can be concluded that from 2018 to 2022 there are always changes in the value of the firm. The lowest point of firm value is at PT Indofood Sukses Makmur Tbk (INDF) by only reaching a value of 0.63. Conversely, the highest point of firm value is owned by PT Sumber Alfaria Trijaya Tbk amounting to 9.59. To attract investors' attention, the consumer non-cyclicals industry must maintain its firm value. Basically, the purpose of the company being established is to create a good assessment among investors (Wiguna & Yusuf, 2019). The company's value can be one of the achievements of the company's performance, this can be seen through the share price which is influenced by demand to supply in the market, so that it can describe the value or image that the company has and can be used as an assessment material by external parties. (Atmikasari et al., 2020). However, if external parties want to assess the company appropriately, there are several things to consider including corporate governance, dividend policy and investment decisions.

The corporate governance mechanism is an important thing that must be considered because it can overcome conflicts of interest known as agency problems and can provide benefits in the long term, including improving company performance and value (Safitri et al., 2022). The corporate governance mechanism has a broad scope, one of which is the independent board of commissioners. The existence of an independent board of commissioners can minimise conflicts of interest in corporate decision making (Amaliyah & Herwiyanti, 2019). The role of decision makers or company management is very important, because companies must be able to adapt to dynamic market dynamics (Innayah et al., 2021; Innayah et al., 2022). Several studies state that the existence of independent commissioners is proven to increase firm value (Sari & Riki, 2018; Wiguna & Yusuf, 2019; Khairani, 2019; Hidayat et al, 2021; Putranto et al, 2022) and there are several studies that do not support these results (Amaliyah & Herwiyanti, 2019; Safitri et al, 2022).

The next corporate governance mechanism is the audit committee, which makes the quality standards of information presented to the public trustworthy by external parties, so as to increase investors' assessment of the company (Wiguna & Yusuf, 2019). Basically, stakeholders' concerns about a company can encourage companies to report all company activities, both regarding financial or non-financial conditions to provide insight into the company's condition (Innayah et al., 2023). So, the presence of an audit committee can prove that the information presented can be trusted by the public. Several studies state that the audit committee has a significant and positive impact on firm (Wiguna & Yusuf, 2019; Ramadhani & Endah, 2021; Lestari & Zulaikha, 2021). However, there are also several studies that reject the results of this research (Sari & Riki, 2018; Hidayat et al, 2021; Safitri et al, 2022; Putranto et al, 2022).

Dividend policy is one of the decisions that influences investor perceptions (Husna & Satria, 2019). Dividend distribution can create positive signals regarding the company's future prospects (Sukmawardini & Ardiansari, 2018), because dividends are profits distributed to shareholders (Wicaksono & Mispriyati, 2020). In accordance with the bird in the hand theory, dividends distributed will make investors assume that the company's performance is good. Astuti & Yadnya (2019), Atmikasari et al (2020), Wicaksono et al (2020) prove that dividend policy can increase firm value. However, research conducted by Sukmawardini & Ardiansari (2018), Husna & Satria (2019), Suardana et al (2020), Hasnawati & Faisol (2021) found that dividend policy does not influence investors assessment of the company.

The next factor that can influence investor assessments is investment decisions. There are several things that must be considered in investment activities, namely the expected return and investment risk (Suardana et al., 2020). The higher the level of return you want to generate, the higher the investment risk you will face, and conversely. A study conducted by Suardana et al (2020), Laksono & Rahayu (2021), Anggita et al (2021), Jaya (2021), Hasnawati & Faisol (2021), Wahyuni et al (2019) concluded that investment decisions have a significant positive impact on firm value. Conversely, the studies of Sari & Wahidahwati (2021), Deska (2022), Arizki (2019) concluded that investment decisions have no impact on firm value.

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Previous research regarding the role of independent commissioners, audit committee, dividend policy, and investment decisions on firm value shows inconclusive results, so this research is interested in adding financial performance variables as intervening variables. Previous research found that financial performance can increase investors' assessment of a company (Wiguna & Yusuf, 2019; Hidayat et al, 2021; Rahayu, 2021; Chynthiawati & Jonnardi, 2022; Safitri et al, 2022). Based on the background above, researchers are interested in examining the influence of corporate governance, dividend policy, and investment decisions on financial performance as intervening variables: a study of consumer non-cyclical sector companies for the 2018–2022 period listed on the IDX.

### LITERATURE REVIEW

#### Agency Theory

According to Jensen & Meckling (1976), an agency relationship is an agreement or collaboration through a work contract between the capital owner (principal) and the agent to manage a company on behalf of the capital owner by giving authority to the agent to carry out policies and make decisions. As a form of accountability for the authority granted, agents are required to provide reports to capital owners when making a decision (Hidayat et al., 2021). In practice, there are several differences in interests between capital owners and company management (agents), which cause agency conflicts and hinder company goals. Managers, as agents authorized by capital owners, are more interested in increasing personal wealth than shareholder wealth, for example by paying their own wages excessively (Brigham & Houston, 2021). There are several actions taken by agents to maximize their own wealth apart from paying their salaries excessively, including misuse of assets and falsification of financial reports (Association of Certified Fraud Examiners, 2022).

To handle conflicts that occur, there is the implementation of corporate governance, which can reduce agency problems (Swartz & Widiastuty, 2022). Corporate governance is the establishment of rules, procedures, and practices established by independent commissioners and audit committees to ensure that managers act to prioritize the interests of shareholders by balancing the needs of other key constituents (Brigham & Houston, 2021). With maximum implementation of corporate governance, the goals of the principal and agent become aligned, namely to improve the welfare of shareholders. Corporate governance is able to improve company performance by monitoring the work carried out by management, for example, by the independent board of commissioners and the audit committee.

Furthermore, agency theory describes the relationship between capital owners and company management in making investment decisions and their impact on company performance (Islam et al., 2022). The relationship between investment decisions and company performance can be explained through type II agency theory, namely the relationship between shareholders and bond holders. Problems may occur when shareholders use the company to achieve their goals without considering the interests of bondholders. This happens because losses resulting from investment decisions will be detrimental to both parties, whereas when the company makes large profits, bond holders only receive fixed profits (Hendayani & Yunetta, 2022).

#### Signalling Theory

Signal theory was introduced by Spence (1973) and further refined Ross (1997). Signalling theory is based on the encouragement that companies receive to disclose the condition of their company, both regarding financial and non-financial conditions, to external parties as a result of the information asymmetry that arises between company management and external parties (Sari & Riki, 2018). Information asymmetry may occur because one party knows more details about a transaction compared to the other party. The party who knows in detail about internal information and company strategy is the manager, so managers are obliged to provide signals to external parties regarding the company's internal conditions (Sari & Riki, 2018).

One of the actions taken by a company can provide a signal regarding the company's internal condition to external parties (investors) and can indicate the company's prospects in the future (Brigham & Houston, 2021). Signalling theory can show the relationship between several factors that can influence investors' assessments of companies, including those related to corporate governance mechanisms, dividend policies, investment decisions, and company financial performance.

#### *Bird in the Hand Theory*

The "Bird in the Hand" theory was first introduced by Gordon (1959), then supported by Lintner in 1962. This theory states that investors prefer companies that distribute dividends because investors are unsure of the profits that will be derived from holding such profits (Brigham & Houston, 2021). The payment of dividends would indicate that the financial performance is good, as evidenced by the size of the profits the company generates, so that it is able to distribute its profits as dividends. It can be concluded that the higher the dividend payout ratio, the greater the profits the company earns and it can be inferred that the

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bird in the hand theory describes the relationship between dividend policy and financial performance. When the dividend distributed by the company is high, then the investor will judge that the financial performance obtained by the firm is high.

### HYPOTHESIS

#### **Corporate Governance and Financial Performance**

Corporate governance is a system created to balance power and authority in regulating and controlling the company (Swartz & Widiastuty, 2022). From this statement, it can be concluded that corporate governance was created to prevent and deal with agency problems that may occur in accordance with the concept of agency theory, so that the sustainability of the company in achieving its goals is more secure. There are several corporate governance mechanisms, including the independent board of commissioners and the audit committee.

Independent Commissioners have a crucial role in achieving the main objectives of establishing a company. Independent commissioners are one of the members of the board of commissioners who work independently (Wiguna & Yusuf, 2019). The better the performance of the independent board of commissioners in supervising, assessing and directing company management, this can maximise company performance. A finding by Swartz & Widiastuty (2022), Medianto et al (2022), Laksmanta & Rachmawati (2023) shows that independent commissioners have a significant positive effect on financial performance.

H1: Independent Commissioners has a significant positive effect on financial performance

The audit committee is tasked with conducting effective supervision so that members have sufficient expertise in their fields, namely accounting and auditing. That way, the company can create good quality information. Thus, the financial performance listed can be taken into consideration in dealing with problems that may arise (Katutari et al., 2019). In research conducted by Solekhah & Efendi (2020), Swartz & Widiastuty (2022), Roviqoh & Khafid, (2021), Pratama et al (2022) concluded that the audit committee has a positive and significant impact on financial performance.

H2: Audit committee has a significant positive effect on financial performance

#### **Dividend Policy and Financial Performance**

The company's performance achievements in a certain period can be seen through its dividend policy. Companies that distribute dividends can indicate that the company's financial performance is good, which can be seen from its net profit (Simanjuntak et al., 2021). Bird in the Hand theory states that investors tend to choose companies that distribute profits in the form of dividends because this can reduce the uncertainty faced by investors (Astuti & Yadnya, 2019). If the distributed dividends are large or consistent, it can reflect the high profitability achieved. According to research conducted by Tantonno & Candradewi (2019), Esthi et al (2021), Simanjuntak et al (2021), Deska (2022) the dividend policy has a significant positive impact on financial performance.

H3: Dividend policy has a significant positive effect on financial performance

#### **Investment Decisions and Financial Performance**

Investment is an allocation of funds or other company assets to generate future profits (Bodie et al., 2014). When investors decide to invest, there are several aspects that are considered, one of which is the company's financial performance (Ivonilenia et al., 2023). The relationship between investment decisions and financial performance is explained through type II agency theory, where there are differences regarding the prospects of an investment made between shareholders and bondholders. The differences in views in question include the amount of costs incurred by the company to finance investment with the level of risk and profit obtained. Research conducted by Ginting (2019), Kelana & Amanah (2020), Deska (2022) concluded that investment decisions affect financial performance in a positive and significant direction.

H4: Investment decisions have a significant positive effect on financial performance

#### **Corporate Governance and Firm Value**

Corporate governance and firm value have a relationship that is in accordance with the concept of signal theory, where in the presence of independent commissioners, the interests and welfare of shareholders are more secure. The better the performance of independent commissioners in the welfare of shareholders, the better the image the company has among investors, which will be followed by an increase in company value (Wiguna & Yusuf, 2019). According to Sari & Riki (2018), Wiguna & Yusuf (2019), Khairani (2019), Hidayat (2021), Putranto et al (2022) show that independent commissioners significantly have a significant positive effect on firm value.

H5: Independent commissioners have a positive and significant effect on firm value

The audit committee is formed and is responsible to the independent board of commissioners, where the task of the audit committee is to supervise and report on the suitability of the company's financial statements with accounting principles and the

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actual condition of the company (Ramadhani & Sulistyowati., 2023). The better the quality of supervision and reporting carried out, this will be a positive signal because the company has implemented the principle of transparency (Sari & Riki, 2018) So, investors will assess the company as good. This finding is reinforced by Wiguna & Yusuf (2019), Ramadhani & Sulistyowati (2023), Lestari & Zulaikha (2021).

H6: The audit committee has a significant positive effect on firm value

### Dividend Policy and Firm Value

Companies that apply dividend policy effectively will increase firm value. This is seen in the company's dividend distribution. The more consistent the dividend distribution, the better the company's value among investors, because it can illustrate the company's stable internal conditions (Astuti & Yadnya, 2019). This concept is in accordance with signal theory, which states that dividend distribution can provide signals, which in turn can increase firm value. Research by Astuti & Yadnya (2019), Atmikasari et al (2020), Wicaksono & Mispuyati (2020) shows that dividend policy is proven to significantly increase firm value.

H7: Dividend policy has a significant positive effect on firm value

### Investment Decision and Firm Value

Investment decisions are decisions to invest in various forms of company assets (Suardana et al., 2020). The company's ability to allocate funds will show the potential for an increase in firm value. It can be concluded that the relationship between investment decisions and firm value is in accordance with signal theory, where investment decisions made by companies must aim to manage the company's internal funds efficiently, so that the company can receive positive returns in the future (Laksono & Rahayu, 2021). Many of the same research topics are by Laksono & Rahayu (2021), Anggita et al (2021), Jaya (2021), Suardana et al (2020), (Sormin et al (2021), Wahyuni & Endang (2019), Deska (2022).

H8: Investment decisions have a significant positive effect on firm value

### Financial Performance and Firm Value

The company's financial condition in a certain period can be used as material to analyse the company's condition (Laksono & Rahayu, 2021). According to signal theory, good financial performance will be a positive signal for investors. When the company's financial performance is good, seen from the amount of positive profit generated, investors are interested in buying a number of shares issued. As a result, the stock price in the market rises and investors' assessment of the company's value also increases (Anggita et al., 2021). So, it can be concluded that the company's financial performance can reflect the value and welfare of shareholders (Innayah et al., 2021). According to research by Safitri et al (2022), Wiguna & Yusuf (2019), Saputri & Giovani (2022), Astuti & Yadnya (2019), Wahyuni & Endang (2019) financial performance has a significant positive impact on firm value.

H9: Financial performance has a significant positive effect on firm value

### Corporate Governance, Financial Performance, and Firm Value

Independent commissioners are included in the corporate governance component which encourages a company to manage management so that it runs in accordance with the objectives and common interests (Laksmanda & Rachmawati, 2023). If independent commissioners carry out their duties in accordance with applicable regulations and policies, shareholder welfare is guaranteed. This happens because the company's management will carry out its duties to achieve good performance and in accordance with the wishes of shareholders, namely obtaining high profits. When the company's performance is good, investors will receive positive signals that will make the company's value increase. A study conducted by Safitri et al (2022) states that financial performance is able to mediate the relationship between independent commissioners and firm value.

H10: Independent commissioners have a significant positive effect on firm value with financial performance as a mediating variable

The next corporate governance mechanism is the audit committee. The presence of an audit committee in the organisational structure of a company can inform that the quality of company reporting is good (Khairani, 2019). So, there is harmony with achieving company goals to achieve good performance. When the company's performance increases, it will be a positive signal that can attract investors to invest, or it can be concluded that investors think the company has good value. This is explained by signal theory which states that with the achievement of good performance, it will provide a positive signal so that it will have an impact on the company's value.

H11: The audit committee has a significant positive effect on firm value with financial performance as a mediating variable

### Dividend Policy, Financial Performance, and Firm Value

Dividend policy is one of the ways used to convey information about achieving company goals (Simanjuntak et al., 2021). One of the objectives of establishing a company is to obtain as much profit as possible. When company profits are high, the company

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has the ability to distribute profits in the form of dividends. If the company pays dividends, investors will receive a positive signal that the company is performing well so that it can pay dividends. Studies conducted by Deska (2022) dan Safitri et al (2022) show that financial performance can mediate the relationship between dividend policy and firm value.

H12: Dividend policy has a significant positive effect on firm value with financial performance as a mediating variable

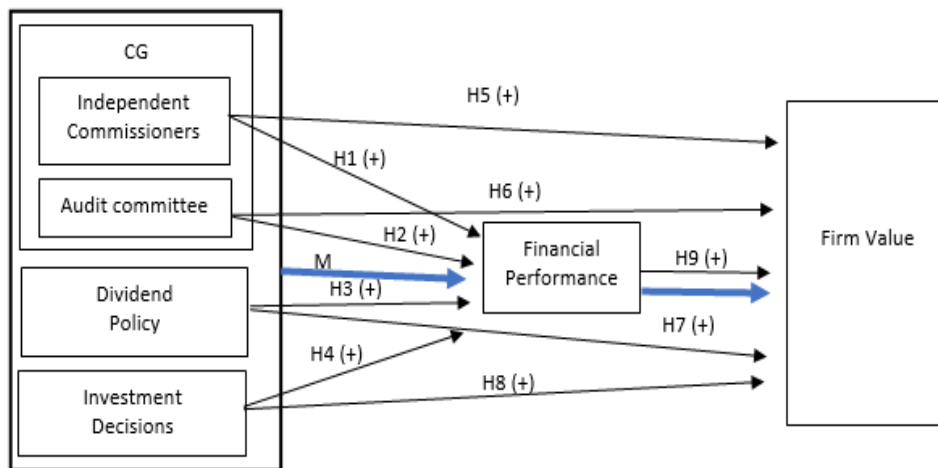
### Investment Decision, Financial Performance, and Firm Value

Investment decision is one of the decisions taken by company management to allocate funds and aims to optimise and maximise the funds owned by the company. Allocation of funds is an important aspect because it relates to the benefits obtained (Sormin et al. 2021). The company's financial performance can be considered good if the profits obtained by the company are high, one of which can be seen from the returns obtained from the costs incurred to pay for a number of investments made by the company. When financial performance is considered good, investors will start buying company shares. This can make the share price in the market rise and will be followed by an increase in company value.

H13: Investment decisions have a significant positive effect on firm value with financial performance as a mediating variable

### RESEARCH METHODS

The type of research conducted is quantitative research and uses secondary data. In this study, there are several independent variables, namely corporate governance proxied by independent commissioners and audit committees, dividend policy and investment decisions. Furthermore, financial performance is an intervening variable and firm value as the dependent variable. The research model carried out is as follows:



By following the equation below:

Model 1 The Effect of Independent Commissioners, Audit Committee, Dividend Policy, Investment Decisions on Financial Performance

$$\text{Performance} = \alpha + \beta_1 \text{IC} + \beta_2 \text{AC} + \beta_3 \text{Dividend} + \beta_4 \text{Investment} + e \quad (1)$$

Model 2 The Effect of Independent Commissioners, Audit Committee, Dividend Policy, Investment Decisions, Financial Performance on Firm Value

$$\text{Value} = \alpha + \beta_1 \text{IC} + \beta_2 \text{AC} + \beta_3 \text{Dividend} + \beta_4 \text{Investment} + \beta_5 \text{Performance} + e \quad (2)$$

Where:

- $\alpha$  = Constant
- $\beta_1, \beta_2 \dots \beta_5$  = regression coefficient of the independent variable
- IC = independent variable independent commissioner
- AC = independent variable audit committee
- Dividend = independent variable dividend policy
- Investment = independent variable investment decisions
- Performance = mediation variable financial performance
- Value = dependent variable firm value
- e = error term

The research population consists of 58 non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 with a total of 290 observations. Furthermore, in equation model 1 there are 79 casewise and 56 casewise in

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equation model 2. Thus, the total observations used in equation model 1 are 79 and 102 observations in equation model 2. The sample selection method in this study is purposive sampling, where there are several criteria that must be met, including: 1) consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 and using the rupiah currency, 2) Consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 that have complete data in accordance with the variables studied, including information on total independent commissioners, total board of commissioners, total audit committee members, dividends distributed, and investment decisions.

Researchers obtained the data needed for this study from the official website of the Indonesia Stock Exchange, the company's official website, and yahoo.finance which will then be used as a reference for conducting several statistical tests using IBM SPSS Statistics 25 such as descriptive statistical test, classical assumption test, multiple linear regression, hypothesis test, and sobel tests.

### Operational Definition and Measurement of Variables

**Table 1. Summary, 2023**

Variables	Operational Definition	Indicator
Independent Commissioner	The part of the board of commissioners that is independent and can carry out supervisory functions over performance management and policies towards directors in a company (Hidayat et al, 2021).	$IC = \frac{\text{Independent Commissioner}}{\text{Board of Commissioner}}$ (Hidayat et al., 2021)
Audit Committee	A board or committee is formed by independent commissioners who are independent. Furthermore, the committee is responsible to the board of commissioners to optimize its functions (Ramadhani & Endah, 2021).	$AC = \text{Audit Committee Members}$ (Ramadhani & Endah, 2021)
Dividend Policy	Policies that regulate whether or not company profits are distributed within a certain period of time should be distributed in whole, in part, or not (Brigham & Houston, 2021)	$DPR = \frac{DPS}{EPS}$ (Brigham & Houston, 2021)
Investment Decisions	Important decisions regarding the allocation of company funds and resources by company management at this time and aimed at obtaining returns in the form of profits in the future involve commitment and expectations of profits obtained (Brigham & Houston, 2021)	$PER = \frac{\text{Share Price}}{\text{Earning Per Share}}$ (Brigham & Houston, 2021)
Firm Value	The assessment covers the entire company, which can be reflected in the value of the company's shares or securities circulating in the market (Brigham & Houston, 2021)	$PBV = \frac{\text{Share Price}}{\text{Book Value Per Share}}$ (Brigham & Houston, 2021)
Financial Performance	A benefit or loss resulting from decisions and policies taken by a company can be measured by analyzing available financial data (Brigham & Houston, 2021)	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$ (Brigham & Houston, 2021)

## RESULTS AND DISCUSSIONS

### 1. Statistics Descriptive Test

**Table 2. Statistics Descriptive Test**

	N	Min	Max	Mean	Std. Deviation
Independent Commissioner	102	0,33	0,83	0,4075	0,10873
Audit Committee	102	3,00	5,00	3,0686	0,29044
Dividend	102	0,00	1,61	0,4287	0,30181
Investment	102	3,64	236,22	17,8323	28,95916
Value	102	0,29	4,56	1,3167	0,84829
Performance	102	0,00	0,22	0,0676	0,04390
Valid N (listwise)	102				

Source: SPSS 25, data processed 2024

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The descriptive statistical test produces several conclusions, one of which is that the average value (mean) for independent commissioners is 0.4075, which indicates that the composition of independent commissioners consists of 4 members. So, it can be concluded that consumer non-cyclical companies in 2018–2022 have complied with the corporate governance regulations set by the OJK, where independent commissioners must be at least 30% of the board of commissioners. The audit committee has an average value (mean) of 3.0686, which indicates that each company has an audit committee consisting of 3 members. In accordance with OJK regulations, the audit committee has a minimum of three members, including independent commissioners and parties from outside the company. So, it can be concluded that consumer non-cyclical companies in 2018–2022 have implemented good corporate governance by forming an audit committee consisting of three people.

Dividend policy (DPR) has an average (mean) value of 0.4287 which indicates that consumer non-cyclicals companies in the 2018-2022 period only distribute dividends of 42.87%. Investment decision (PER) has an average (mean) value of 17.8323. This value indicates that every Rp17 paid by investors to buy shares, these investors will get Rp1 from the profits earned by the company. Firm value (PBV) has an average (mean) value of 1.3167 which can illustrate that the majority of PBV values of non-cyclical consumer companies in the 2018-2022 period are > 1. Furthermore, ROA has an average (mean) value of 0.0676 which illustrates that each asset used by the company will provide a profit of 6%.

### 2. Classical Assumption Test

#### a. Normality Test

**Table 3. Normality Test Output**

*One-Sample Kolmogorov-Smirnov*

Model		Unstandardized Residual	Result
1	Asymp. Sig. (2-tailed)	0,76	Normal Distribution
2	Asymp. Sig. (2-tailed)	0,65	Normal Distribution

Source: SPSS 25, data processed 2024

According to Ghozali (2018), research data can be considered to have a normal distribution if the Asymp. Sig. > 0.05. Based on the test output in the table above, it is concluded that the significance levels for models 1 and 2 are 0.76 and 0.65 > 0.05. Therefore, both equation models can be concluded to have a normal data distribution.

#### b. Multicollinearity Test

**Table 4. Multicollinearity Test Output**

Variables	Model 1		Result	Model 2		Result
	Tolerance	VIF		Tolerance	VIF	
Independent Commissioner	0,754	1.325	Accepted	0,757	1,321	Accepted
Audit Committee	0,758	1.320	Accepted	0,755	1,325	Accepted
Dividend	0,508	1.969	Accepted	0,836	1,195	Accepted
Investment	0,514	1.946	Accepted	0,878	1,140	Accepted
Value	-	-		0,766	1,306	Accepted

Source: SPSS 25, data processed 2024

According to Ghozali (2018), data does not have multicollinearity issues if the tolerance value is  $\geq 0.10$  and the VIF value is  $\geq 10$ . Based on the multicollinearity test table, it can be concluded that the VIF values for Model 1 are 1.325, 1.320, 1.969, and 1.946, respectively, and for Model 2 are 1.321, 1.325, 1.195, 1.140, and 1.306, all of which are < 10. Additionally, the tolerance values are > 0.10. Therefore, it can be concluded that there is no indication of multicollinearity problems in the model equations used.

#### c. Heteroscedasticity Test

**Table 5. Heteroscedasticity Test Output**

Variables	Model 1	Result	Model 2	Result
	Sig.		Sig.	
Independent Commissioner	0,976	Accepted	0,081	Accepted
Audit Committee	0,873	Accepted	0,766	Accepted
Dividend	0,334	Accepted	0,923	Accepted



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Investment	0,825	Accepted	0,917	Accepted
Value	-		0,191	Accepted

Source: SPSS 25, data processed 2024

Based on the heteroscedasticity test table, it can be concluded that at model equation 1 produces significance values for the independent commissioner, audit committee, DPR, and PER variables, respectively: 0.976, 0.873, 0.334, and 0.825. Furthermore, in model equation 2, the significance values of the variable independent commissioner, audit committee, DPR, PER, and ROA, respectively, are 0.081, 0.766, 0.923, 0.917, and 0.191. The overall level of significance in model equations 1 and 2 is  $> 0.05$ . Therefore, it can be concluded that there are no indications of any symptoms of internal heteroscedasticity problems (Ghozali, 2016).

### d. Autocorrelation Test

**Table 6. Autocorrelation Test Output**

Model	Durbin-Watson	Result
1	1,608	Accepted
2	1,436	Accepted

Source: SPSS 25, data processed 2024

From the results of the tests that have been carried out, it can be concluded that the Durbin-Watson (DW) value in the equation 1 model is  $1.608 > 1$ , and in the equation 2 model it is  $1.436 > 1$ . All values are greater than 1, so the data used in this study passed the autocorrelation test (Sujarweni, 2015).

### 3. Model Fit Test

**Table 8. Model Fit Test Output**

Model	Sig	Result
1	0,00 <sup>b</sup>	Model fit
2	0,00 <sup>b</sup>	Model fit

Source: SPSS 25, data processed 2024

Based on the output test above, the significance level in equations 1 and 2 is 0.000, less than 0.05. This indicates that the research model in equations 1 and 2 is fit or feasible (Ghozali, 2016).

### 4. Determination Coefficient Test

**Table 9. Determination Coefficient Test Output**

Model	Adjusted R Square
1	0,400
2	0,752

Source: SPSS 25, data processed 2024

Based on the table above, it can be concluded: a) The adjusted R square value in model equation 1 is 0.400. This shows that the variables independent commissioner, audit committee, dividend policy, and investment decisions contribute to influencing financial performance by 40%, while 60% are influenced by other variables. b) The adjusted R square value in model equation 2 is 0.752, which can indicate variables independent commissioners, audit committees, dividend policies, investment decisions, and financial performance contribute to influencing company value by 75.2%, while 24.8% is influenced by other variables.

### 5. Hypothesis Test Results

**Table 10. Hypothesis Test 1-9**

	Model 1 Performance	Result	Model 2 Value	Result
(Constant)	0,033		-1,694	
IC	-0,050 (-2,503)*	Not Supported	0,313 (0,705)	Not Supported
AC	0,011	Not Supported	0,483	Supported

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	(1,673)		(2,899)*	
Dividend	0,020	Supported	1,281	Supported
	(5,195)*		(8,416)*	
Investment	-0,0002	Not Supported	0,019	Supported
	(-6,886)*		(11,960)*	
Performance			7,720	Supported
			(7,057)*	

\*significant at 5%

Source: SPSS 25, data processed 2024

Based on the test table above, it can be seen that the multiple linear regression equation is as follows:

$$\text{Performance} = 0,33 - 0,50IC + 0,11AC + 0,20\text{Dividend} + 0,000\text{Investment} + e$$

$$\text{Value} = -1,694 + 0,313IC + 0,483AC + 1,281\text{Dividend} + 0,019\text{Investment} + 7,720\text{Performance} + e$$

### Hypothesis Test Results 1

Based on Table 9, the t-value for the independent commissioner variable is -2.503, with a significance level of 0.015 and a t-table value of 1.665. Therefore, the results of hypothesis testing 1, which states that independent commissioners have a significant positive effect on performance, are not supported. The measurement of independent commissioners is by calculating the number of the board of commissioners and independent commissioners, so the more independent commissioners a company has, the higher the salary costs that must be paid. This will increase the company's expenses and can lead to a decrease in the company's net profit. Furthermore, independent commissioners have no relationship with the company's management, so the efficiency of asset management will not make independent commissioners make maximum efforts to assist the company's management (Safitri et al., 2022). The findings of Solekhah & Efendi (2020), Roviqoh & Khafid (2021), Safitri et al (2022) are in line with this study.

### Hypothesis Test Results 2

Based on Table 9, the t-value for the audit committee is 1.673 with a significance level of 0.099. Furthermore, the t-table value is 1.665. Therefore, the results of hypothesis testing 2, which states that the audit committee can positively and significantly influence performance, are not supported. This may indicate that the formation of an audit committee does not guarantee that financial performance will improve (Safitri et al., 2022). This may be due to the optimal or non-optimal performance of the audit committee in carrying out its duties, functions, and responsibilities (Laksmanta & Rachmawati, 2023). The findings of this study are in line with the research conducted by Hantono & Jony (2021), Safitri et al (2022) and Laksmanta & Rachmawati (2023)

### Hypothesis Test Results 3

Based on Table 9, the t-value for the dividend policy variable is 5.195 with a significance level of 0.000, while the t-table value is 1.665. Therefore, the results of hypothesis testing 3, which states that dividend policy has a significant positive effect on performance, are supported. A high dividend payout ratio implies good financial performance of the company. The "bird in the hand" theory states that investors tend to prefer dividend payments as it can reduce the risk of uncertainty they face (Astuti & Yadnya, 2019). Fundamentally, dividends are a distribution of profits to shareholders based on the number of shares they own (Deska, 2022). This finding is consistent with the studies conducted by Tantono & Candradewi (2019), Esthi et al (2021), Simanjuntak et al (2021), Deska (2022).

### Hypothesis Test Results 4

Based on Table 9, the t-value for the investment decision variable is -6.886 with a significance level of 0.000, while the t-table value is 1.665. Therefore, the results of hypothesis testing 4, which states that investment decisions have a significant positive effect on performance, are not supported. This condition indicates that the higher the investment value, the lower the level of financial performance generated. This may be due to higher expenditures to finance investment activities, so that financial performance as measured by profitability is reduced. Additionally, the capital market situation can also be influenced by many factors, causing a low rate of return even though the company makes large investments (Rosyidah & David, 2023). The results of this study are consistent with the research conducted by Anggia et al (2019) and Rosyidah & David (2023).

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### Hypothesis Test Results 5

Based on Table 9, the t-value for the independent commissioner variable is 0.705 with a significance level of 0.483, while the t-table value is 1.661. Therefore, the results of hypothesis testing 5, which states that independent commissioners have a significant positive effect on firm value, are not supported. This indicates that the number of independent commissioners cannot guarantee the efforts made by the company to increase its firm value. Independent commissioners are formed for the purpose of fulfilling the requirements or regulations of the Financial Services Authority (OJK), so the responsibilities and functions carried out by independent commissioners are not performed optimally (Amaliyah & Herwiyanti, 2019). These findings are in line with the conclusions of the studies conducted by Amaliyah & Herwiyanti (2019), Lestari & Zulaikha (2021), Safitri et al (2022).

### Hypothesis Test Results 6

Based on Table 9, the t-value for the audit committee variable is 2.899 with a significance level of 0.005, while the t-table value is 1.661. Therefore, the results of hypothesis testing 6, which states that the audit committee has a significant positive effect on firm value, are supported. The relationship between the audit committee and firm value is in accordance with the concept of signalling theory. The formation of an audit committee is considered a positive signal that the supervisory and reporting functions performed by the audit committee can increase firm value. The quality of the audit committee's performance can reflect a good image for the company among investors (Amaliyah & Herwiyanti, 2019). Wiguna & Yusuf (2019), Ahmad et al (2023), Lestari & Zulaikha (2021) have stated findings that are consistent with this research

### Hypothesis Test Results 7

Based on Table 9, the t-value for the dividend policy variable is 8.416 with a significance level of 0.000, while the t-table value is 1.661. Therefore, the results of hypothesis testing 7, which states that dividend policy has a significant positive effect on firm value, are supported. This indicates that the higher the percentage of the dividend payout ratio, the higher the firm value. This is consistent with the content of signalling theory, where the distribution of dividends by the company is seen as a positive signal that is captured by investors, so the firm value among investors increases because the company is considered to have good prospects (Sukmawardini & Ardiansari, 2018). These findings are in line with the research conducted by Astuti & Yadhya (2019), Atmikasari et al (2020), Wicaksono & Mispiyanti (2020).

### Hypothesis Test Results 8

Based on Table 9, the t-value for the investment decision variable is 11.960 with a significance level of 0.000, while the t-table value is 1.661. Therefore, the results of hypothesis testing 8, which states that investment decisions have a significant positive effect on firm value, are supported. It can be concluded that the higher the level of investment, the higher the firm value will increase. This is in line with signalling theory, where investment activities carried out will become a positive signal indicating that the company is making developments in the future (Anggita et al., 2021). These findings are consistent with the research conducted by Laksono & Rahayu (2021), Anggita et al (2021), Jaya (2021), Suardana et al (2020), Sormin et al. (2021), Wahyuni et al (2019), Deska (2022).

### Hypothesis Test Results 9

Based on Table 9, the t-value for the financial performance variable is 7.057 with a significance level of 0.000, while the t-table value is 1.661. Therefore, the results of hypothesis testing 9, which states that financial performance has a significant positive effect on firm value, are supported. Improving the company's financial performance, as measured by the level of profitability obtained, will increase the company's value. Investors will prefer companies with high profit levels because the main goal of investors in investing their funds is to expect a high return (Wahyuni et al., 2019). These findings are consistent with the research conducted by Safitri et al (2022), Wiguna & Yusuf (2019), Chynthiawati & Jonnardi (2022), Astuti & Yadhya (2019), Wahyuni et al (2019).

## 6. Mediation Test

**Table 11. Mediation Test Output 10-13**

	Sobel Test	One-tailed prob	Result
IC-Performance-Value	-2,356	0,009	Not Supported
AC- Performance -Value	0,157	0,437	Not Supported
Dividend- Performance- Value	4,079	0,000	Supported
Investment-Performance- Value	-4,846	0,000	Not Supported

Source: Sobel Test Calculator, data processed 2024

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### Mediation Test Result 10

Based on Table 10, the Sobel test value for the independent commissioner variable is -2.356 with a one-tailed probability value of 0.009, while the z-table value is 1.65. Therefore, the results of hypothesis testing 10, which states that independent commissioners can positively and significantly influence firm value with financial performance as an intervening variable, are not supported. The formation of independent commissioners can become a mere formality and a means to comply with the regulations and policies enacted and enforced by the government, one of which is the Financial Services Authority (OJK).

### Mediation Test Result 11

Based on Table 10, the Sobel test value for the audit committee variable is 0.157 with a one-tailed probability value of 0.437, while the z-table value is 1.65. Therefore, the results of hypothesis testing 11, which states that the audit committee has a significant positive effect on firm value with financial performance as an intervening variable, are not supported. This condition may occur because investors are not so interested in assessing how maximally the audit committee's performance is, as this is considered not to affect the overall condition of the company (Safitri et al, 2022).

### Mediation Test Result 12

Based on Table 10, the Sobel test value for the dividend policy variable is 4.079 with a one-tailed probability value of 0.000 and a z-table value of 1.65. Therefore, the results of hypothesis testing 12, which states that dividend policy has a significant positive effect on firm value with financial performance as an intervening variable, are supported. The high financial performance of the company, as measured by the amount of profit earned, will lead the company to distribute high dividends, which can attract investors to make investments. Dividend distribution will be a good signal and will increase investor confidence in the company (Safitri et al., 2022). The findings of Safitri et al (2022) are in line with the results of this study.

### Mediation Test Result 13

Based on Table 11, the Sobel test value for the investment decision variable is -4.846 with a one-tailed probability value of 0.000 and a z-table value of 1.65. Therefore, the results of hypothesis testing 13, which states that investment decisions have a significant positive impact on firm value with financial performance as an intervening variable, are not supported. This may be due to the risk of losses from the investment decisions made. Additionally, investors do not always pay attention to the development of assets owned by the company (Nurvianda et al., 2018). As a result, financial performance is considered unable to mediate the relationship between the two.

## CONCLUSION

Based on the results of several analytical methods carried out, it is concluded that: 1) independent commissioners have a significant negative effect on performance; 2) audit committees have no effect on performance; 3) dividend policy has a significant positive effect on company performance and value; 4) investment decisions have a significant negative effect on performance; 5) independent commissioners have no effect on company value; 6) audit committees and investment decisions have a significant positive effect on company value; and 7) performance has a significant positive effect on company value. Furthermore, mediation testing shows that performance can only mediate the effect of dividend policy on firm value.

## LIMITATIONS AND SUGGESTIONS

There are some limitations inherent in this research. First, the results of this research do not generalized more widely because it only used the consumer non-cyclicals sector as a sample for the research. Secondly, the value of the determination coefficient in model one is 0.400, whereas in model two is 0.752. So, there are still some additional factors that affect the financial performance and firm value that are not investigated in this study.

Based on the limitations of the above research, the study provides suggestions for further research to expand the sectors studied so that the results can be generalized more widely. Later, further research is expected to add board of director variable (Pratama et al., 2022), funding decisions (Anggia & Suteja, 2019), and firm size (Elly et al., 2023) because previous research has proven to improve performance. Further research is also expected to include variables such as CSR (Zulaikha, 2021), institutional ownership (Anggita, 2021), and financial distress (Valensia & Khairani, 2019) because they have been shown to increase the firm value. Furthermore, consumer non-cyclicals companies are expected to be able to pay attention to their dividend policies, as in this study it has been shown to influence the performance of the company. In addition, consumer non-cyclical companies must be able to improve the performance, as it has proven to affect the judgment of investors against the assessment of a company.

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