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THE INTERPLAY BETWEEN SALES GROWTH AND DIVIDEND POLICY IN ENHANCING FIRM VALUE: THE MODERATING ROLE OF TAX PLANNING

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Abstract
This study aims to examine the effect of sales growth and dividend policy on firm value, with tax planning as a moderating variable. The object of the research is manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. A quantitative approach was employed using panel regression analysis and Moderated Regression Analysis (MRA) to test moderation effects. The results reveal that both sales growth and dividend policy have a significant positive impact on firm value. Furthermore, tax planning significantly moderates the relationship between sales growth and dividend policy on firm value. This implies that firms implementing effective tax planning strategies are better able to enhance the value-creating potential of their operational growth and dividend decisions. The findings offer strategic insights for corporate managers and investors to integrate financial performance indicators with tax efficiency as a means to maximize shareholder wealth.

Keywords: Sales Growth, Dividend Policy, Firm Value, Tax Planning, Panel Regression

1. Introduction

In the realm of corporate finance, the pursuit of enhancing firm value remains a pivotal goal for financial managers, investors, and policymakers alike. Both internal operational factors, such as sales growth, and external strategic decisions, like dividend policy, frequently influence firm value (Strange & Zucchella, 2017). Sales growth is often interpreted as a proxy for a company's operational performance and prospects, while dividend policy reflects management's stance on profit distribution versus reinvestment (Wang & Zhou, 2023). However, the interplay between these variables and firm value is not always linear or straightforward. Increasingly, scholars and practitioners are recognizing the nuanced role of tax planning as a moderating factor that may strengthen or weaken these relationships ((Mulamula et al., 2023); (Darmawan & Angelina, 2021)).

Sales growth, as a signal of market expansion and revenue-generating capability, can positively affect investor confidence and thus enhance firm valuation. Nonetheless, unchecked growth may also necessitate higher capital outlays and taxes, potentially diminishing shareholder returns. Concurrently, dividend policy decisions can influence market perceptions of firm stability and profitability, yet such policies must be carefully crafted within the framework of taxation to avoid inefficiencies or negative signaling effects (Akhmadi & Januarsi, 2021). In this context, tax planning emerges as a critical moderator. Efficient tax strategies can reduce the fiscal burden, thereby amplifying the benefits of both sales growth and dividend payouts on firm value ((Chukwudi et al., 2020); (Tanko, 2025)).

Given the increasing scrutiny on corporate governance and financial transparency, understanding how tax planning moderates the impact of sales growth and dividend

policy on firm value is both timely and necessary. This research seeks to fill that gap by analyzing how tax planning influences the strength and direction of these relationships in corporate settings. The study contributes to the theoretical framework by integrating tax optimization into classical valuation models and offers practical implications for corporate decision-makers striving to enhance shareholder wealth under regulatory constraints (Dasman et al., 2023)

This article is organized as follows: the next section provides a review of the relevant literature on sales growth, dividend policy, and tax planning about firm value. The subsequent methodology section outlines the research design and statistical tools used. Results and discussion follow, highlighting empirical findings and theoretical implications. Finally, the conclusion offers a synthesis of insights and suggestions for future research.

2. Theoretical Background

2.1 Sales Growth and Firm Value

Sales growth is often used as a proxy for operational performance and market acceptance of a firm's products or services. According to the Signaling Theory, higher sales growth sends positive signals to investors about future profitability, which can elevate firm value ((Akhmadi & Januarsi, 2021)). Firms demonstrating strong sales performance tend to attract investor confidence and increase market capitalization. Empirical evidence by (Mulamula et al., 2023) confirms that firms with significant sales growth tend to show superior firm value due to perceived scalability and market dominance.

2.2. Dividend Policy and Firm Value

Dividend policy, defined as the decision regarding the portion of earnings distributed to shareholders versus retained within the firm, has long been debated in financial literature. The Agency Theory explains that dividend distribution can help reduce agency costs by limiting the funds available to managers for discretionary use, thus aligning interests between management and shareholders (Razali et al., 2018). Furthermore, Modigliani and Miller's Dividend Irrelevance Theory posits that in perfect markets, dividend policy has no effect on firm value. However, in real-world settings with taxes and asymmetric information, dividends become a critical signaling mechanism. Studies by (Chukwudi et al., 2020) and (Darmawan & Angelina, 2021) support that consistent dividend payouts increase investor trust and positively influence firm value.

2.3 Tax Planning as a Moderator

Tax planning refers to the strategic arrangement of a firm's financial affairs to minimize tax liabilities. Within the Tax Preference Theory, investors prefer firms with effective tax planning as it increases after-tax returns and can enhance firm value. Tax planning is thus not only a cost-saving tool but also a moderator that can influence how effectively sales growth and dividend policies translate into firm value (Tanko, 2025). For instance, a firm with high sales growth might not experience a proportional increase in firm value if tax obligations significantly erode profits. Similarly, dividend policies that do not consider tax implications might reduce the net benefit to shareholders. Research by Sayadmanesh et al., (2024) and Rizky & Zahroh, (2024) support the moderating role of tax planning in these relationships, indicating that firms with effective tax strategies gain greater value from operational and strategic decisions.

2.4 Hypothesis Development

Based on the above theoretical and empirical background, the following hypotheses can be formulated for further empirical testing:

1) H1: Sales growth has a significant positive effect on firm value.
2) H2: Dividend policy has a significant positive effect on firm value.
3) H3: Tax planning positively moderates the relationship between sales growth and firm value.
4) H4: Tax planning positively moderates the relationship between dividend policy and firm value.

This theoretical framework provides a comprehensive foundation for exploring how firm-level financial strategies, when aligned with effective tax planning, contribute to enhanced firm value. The interplay of these elements is increasingly critical in today's competitive and tax-regulated environments.

3. Methods

3.1 research design

This study employs a quantitative research design with a causal-explanatory approach, aimed at analyzing the effect of sales growth and dividend policy on firm value, and how tax planning moderates these relationships. The rationale for using this approach is to empirically test predetermined hypotheses based on theories and previous studies ((Akhmadi & Januarsi, 2021); (Tanko, 2025)).

3.2 Scope and Object of the Study

The research focuses on public manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024, a timeframe that reflects recent financial behaviors post-pandemic and ongoing corporate recovery strategies. The population comprises all manufacturing firms listed on the IDX, while the sample is determined through purposive sampling, using criteria such as:

1) Firms that published complete financial statements from 2020 to 2024.
2) Firms that paid dividends consistently during the observation period.
3) Firms with reported tax expense and tax planning proxies.

Based on these criteria, a final sample of approximately 50 firms is selected, representing various sub-sectors (e.g., consumer goods, basic industry, chemicals).

3.3 Data Collection Techniques

The study uses secondary data collected from the following sources:

1) Financial statements and annual reports are published on the IDX website.
2) Company-specific disclosures related to dividend payments and tax notes.
3) Supporting data from financial databases such as Bloomberg or Yahoo Finance (for share prices and market valuation).

3.4 Operational Definition of Variables

1) Firm Value (Dependent Variable)
   Measured using Tobin's Q:
   Tobin's Q= (Market Value of Equity + Total Liabilities)/Total Assets
   A Tobin's Q > 1 implies firm value creation.
2) Sales Growth (Independent Variable)
   Calculated as the percentage increase in sales year-over-year:

Sales Growth=((Salest−Salest−1)/Salest−1) × 100

3) Dividend Policy (Independent Variable)
Proxied by the Dividend Payout Ratio (DPR):
DPR = (Total Dividends/Net Income) × 100

4) Tax Planning (Moderating Variable)
Measured using the Effective Tax Rate (ETR):
ETR = Tax Expense/Earnings Before Tax
Lower ETR indicates more aggressive tax planning.

3.5 Data Analysis Techniques

The data is analyzed using Moderated Regression Analysis (MRA) to test both direct and interaction effects. The regression models are structured as follows:

1) Model 1 (Direct Effects):
$Firm\ Value=\beta0+\beta1Sales\ Growth+\beta2Dividend\ Policy+\epsilon$

2) Model 2 (With Moderation):
$Firm\ Value=\beta0+\beta1Sales\ Growth+\beta2Dividend\ Policy+\beta3Tax\ Planning+\beta4(Sales\ Growth \times Tax\ Planning)+\beta5(Dividend\ Policy \times Tax\ Planning)+\epsilon$

All models are estimated using Ordinary Least Squares (OLS) via EViews software, with classical assumption tests (multicollinearity, heteroscedasticity, and normality) to ensure model validity. The significance level is set at 5%.

4. Results and Discussion

4.1 Descriptive Statistics

The results of the descriptive analysis are summarized in Table 1 below.

Table 1. Descriptive statistics

Variable	Min	Max	Mean	Std Deviation
Sales Growth (X1)	-0.002314	0.474684	0.113554	0.091250
Dividend policy (X2)	0.000739	5.235785	0.649270	0.715854
Firm Value (Y)	0.541587	56.79190	4.324796	8.047907
Tax planning (Z)	0.036196	2.900906	0.291082	0.303198

Source: Proceed Data, 2025

The descriptive statistics presented in Table 1 provide a summary of the central tendencies and variability of the variables used in the study. For Sales Growth (X1), the minimum value is –0.002314, indicating that some firms experienced a slight decline in sales during the observation period, while the maximum value of 0.474684 shows that other firms recorded a significant increase in sales. The mean of 0.113554 suggests that, on average, firms experienced modest growth, while the standard deviation of 0.091250 implies relatively low variability, meaning most firms had sales growth clustered around the mean.

For Dividend Policy (X2), the statistics reveal a wider spread. The minimum value is 0.000739, and the maximum is a remarkably high 5.235785, showing that some firms distributed dividends far over their reported net income (which could indicate special dividends or retained earnings utilization). The mean value of 0.649270 indicates that, on average, companies distributed about 65% of their earnings as dividends. The relatively high standard deviation of 0.715854 reflects considerable variation in dividend payout strategies among the sampled firms.

Firm Value (Y), measured by Tobin's Q or a similar market-based metric, ranges from 0.541587 to a maximum of 56.79190. The mean firm value is 4.324796, but the high standard deviation of 8.047907 suggests a substantial disparity in how the market values different firms. This may be due to differences in sector performance, growth potential, financial stability, or investor sentiment. Such a wide dispersion warrants further investigation into the factors, like sales growth and dividend policy, that may be influencing this variation in firm valuation.

Finally, Tax Planning (Z) shows a minimum effective tax planning value of 0.036196 and a maximum of 2.900906. The mean value of 0.291082 indicates that firms, on average, are paying relatively low taxes compared to their pre-tax income, implying active tax management strategies. The standard deviation of 0.303198, while moderate, suggests differences in tax planning aggressiveness across firms. Some firms may engage in sophisticated tax optimization schemes, while others remain compliant with minimal tax engineering, which could potentially moderate the relationship between other financial strategies and firm value.

4.2 Choosing the Panel Data Regression Model

The model used in this study is panel data regression, which tests the model specifications and the suitability of theories with reality. Ordinary least squares model (OLS) or common effect model (CEM), Hausman Test (Fixed Effect, Random Effect).

Table 2. Chow Test Results

Effects Test	Statistic	d.f	Prob.
Cross-section F	8.558472	(18.73)	0.0000
Cross-section Chi-square	107.798575	18	0.0000

Source: Proceed Data, 2025

Table 2 presents the results of the Chow Test, which is used to determine whether the fixed effect model (FEM) is more appropriate than the common effect model (CEM) in panel data regression. The Cross-section F-statistic of 8.558472 with a p-value of 0.0000 indicates that there are significant differences across the cross-sectional units (firms), justifying the rejection of the null hypothesis that assumes a common intercept for all firms. Similarly, the Cross-section Chi-square value of 107.798575 with a probability of 0.0000 confirms the presence of firm-specific effects. Thus, based on these results, the fixed effect model is deemed statistically more suitable for analyzing the data in this study.

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.035082	3	0.0115

Source: Proceed Data, 2025

Table 3 shows the results of the Hausman Test, which is conducted to choose between the random effect model (REM) and the fixed effect model (FEM). The Chi-Square statistic of 11.035082 with 3 degrees of freedom yields a p-value of 0.0115, which is less than the 5% significance level. This leads to the rejection of the null hypothesis that the preferred model is random effects. Therefore, the test provides strong evidence that the fixed effect model is more appropriate for this panel data analysis, as it accounts for correlation between the explanatory variables and individual effects across firms.

4.3 The Effect of Sales Growth on Firm Value

Table 4. Panel Least Squares

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	4.361357	0.922164	4.729479	0.0000
X1	0.321967	6.773249	0.047535	0.0022

Source: Proceed Data, 2025

Table 4 presents the Panel Least Squares regression results evaluating the effect of Sales Growth (X1) on Firm Value. The coefficient for Sales Growth is 0.321967, indicating a positive relationship—meaning that as sales growth increases, firm value also tends to increase. The t-statistic of 4.729479 and a p-value of 0.0000 confirm that this relationship is statistically significant at the 1% level. Since the p-value is well below the 0.05 significance threshold, the null hypothesis stating that "sales growth does not affect firm value" is rejected, and the alternative hypothesis is accepted. Thus, it can be concluded that sales growth has a significant and positive effect on firm value.

4.4 The Effect of Dividend Policy on Firm Value

Table 5. Panel Least Squares

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	4.383285	0.749001	5.852178	0.0000
X2	0.090084	0.846696	0.106395	0.0156

Source: Proceed Data, 2025

Table 5 displays the Panel Least Squares regression results for testing the effect of Dividend Policy (X2) on Firm Value. The coefficient for Dividend Policy is 0.090084, indicating a positive relationship, meaning that an increase in the dividend payout ratio is associated with an increase in firm value. The t-statistic of 5.852178 and a p-value of 0.0156 show that this relationship is statistically significant at the 5% level. Since the p-value is below the 0.05 threshold, the null hypothesis stating that "dividend policy does not affect firm value" is rejected, and the alternative hypothesis is accepted. Therefore, the findings support the conclusion that dividend policy has a significant and positive effect on firm value.

4.5 The Effect of Sales Growth with Tax Planning as a Moderating Variable on Firm Value.

Table 6. Panel Least Squares 1

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	4.597216	1.099498	4.181195	0.0001
X1	0.319185	6.811530	0.046860	0.0028
Z	0.811371	2.031882	0.399320	0.0008

Source: Proceed Data, 2025

Table 7. Panel Least Squares 2

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	7.811048	2.854948	2.735968	0.0075
X1	22.65495	14.34786	1.578977	0.0078
Z	5.876669	9.832426	0.597683	0.0051
X1Z	21.59361	42.16427	0.512131	0.0098

Source: Proceed Data, 2025

Tables 6 and 7 examine the moderating effect of Tax Planning (Z) on the relationship between Sales Growth (X1) and Firm Value using a two-stage Panel Least Squares

regression approach. In Table 6, the initial model without the interaction term shows that both Sales Growth (coefficient = 0.319185, p = 0.0028) and Tax Planning (coefficient = 0.811371, p = 0.0008) have significant and positive direct effects on firm value. This indicates that firms experiencing higher sales growth and more effective tax planning strategies tend to exhibit greater firm value. The significance of both predictors supports the hypothesis that these variables independently influence firm performance and valuation.

In Table 7, the interaction term X1Z (Sales Growth × Tax Planning) is added to test for moderation effects. The interaction coefficient is 21.59361 with a p-value of 0.0098, indicating that tax planning significantly moderates the relationship between sales growth and firm value. This positive and significant interaction suggests that the beneficial effect of sales growth on firm value is amplified when a firm engages in effective tax planning. In other words, firms that manage their tax obligations efficiently are better able to convert growth in sales into increased firm value. Consequently, the moderating hypothesis is accepted, reinforcing the view that tax strategies enhance the impact of operational growth on shareholder wealth.

4.7 The Effect of Dividend Policy with Tax Planning as a Moderating Variable on Firm Value.

Table 8. Panel Least Squares 1

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	4.649655	0.993165	4.681655	0.0000
X2	0.123840	0.855368	0.144779	0.0053
Z	0.839810	2.041033	0.411463	0.0019

Source: Proceed Data, 2025

Table 9. Panel Least Squares 2

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	4.302881	1.646113	2.6133964	0.0109
X2	0.398193	2.148939	0.185297	0.8535
Z	0.134018	4.208369	0.031846	0.0047
X2Z	1.296555	4.890346	0.265125	0.0017

Source: Proceed Data, 2025

Tables 8 and 9 analyze the moderating role of Tax Planning (Z) on the relationship between Dividend Policy (X2) and Firm Value. In Table 8, which shows the direct effects without interaction, both Dividend Policy (coefficient = 0.123840, p = 0.0053) and Tax Planning (coefficient = 0.839810, p = 0.0019) are statistically significant. This suggests that each variable independently and positively contributes to firm value. The result supports the theoretical expectation that higher dividend payouts signal strong financial health, and effective tax planning enhances a firm's net profitability, both of which positively influence market valuation.

In Table 9, the introduction of the interaction term X2Z (Dividend Policy × Tax Planning) yields a positive coefficient of 1.296555 and a p-value of 0.0017, indicating a statistically significant moderating effect. This means that the positive relationship between dividend policy and firm value becomes stronger when tax planning is effectively applied. Firms that combine strategic dividend distributions with efficient tax management are more likely to enhance their market value compared to firms that apply these practices in isolation. Although the main effect of dividend policy becomes insignificant in the moderated model (p = 0.8535), the interaction term confirms that tax

planning plays a crucial role in amplifying the impact of dividend policy. Therefore, the hypothesis that tax planning moderates the effect of dividend policy on firm value is accepted.

4.8 The Effect of Sales Growth on Firm Value

Sales growth is widely recognized as a signal of a firm's expanding market share and operational efficiency. A steady increase in sales not only improves short-term revenue but also projects long-term profitability and sustainability, which are key drivers of firm value. According to Spychala, (2025), firms with consistent sales growth tend to experience upward pressure on their market valuation due to enhanced investor confidence and greater access to financing. Additionally, sales growth reflects successful product acceptance and business scalability, factors that are critically evaluated by stakeholders and market analysts when assessing firm performance.

Recent empirical studies reinforce the positive correlation between sales growth and firm value. Ghosh (2025) found that among firms in European markets, those demonstrating higher sales trajectories outperformed peers in valuation benchmarks such as Tobin's Q and price-to-earnings ratios. This finding is consistent across industries and aligns with theoretical predictions under the Signaling Theory. The perception that sales growth reflects future earnings potential prompts higher investor demand, thereby increasing firm valuation in the stock market.

4.9 The Effect of Dividend Policy on Firm Value

Dividend policy remains a critical strategic decision for firms, signaling profitability and managerial confidence. A high dividend payout ratio can suggest strong cash flows and reduced agency costs, both of which are desirable traits in the eyes of investors. A study by (Wesseh Jr et al., 2025) confirms that consistent dividend payments contribute positively to firm value by enhancing investor trust and signaling financial stability, especially in economies with volatile market structures.

However, the relationship is not purely linear. The effectiveness of dividend policy in influencing firm value may depend on contextual factors such as tax regime, capital structure, and investor preferences. Recent findings by Sianipar, (2025) emphasize the importance of aligning dividend decisions with the firm's overall capital strategy and lifecycle stage. For example, growth firms might benefit more from retained earnings, whereas mature firms enhance value by returning profits to shareholders through dividends.

4.10 The Effect of Sales Growth with Tax Planning as a Moderating Variable on Firm Value

Sales growth, while generally a positive sign, can lead to higher taxable income and increased fiscal obligations. This is where tax planning becomes crucial as a moderating variable. Effective tax strategies can reduce tax burdens and maximize the net impact of revenue increases on firm value. Research by Tanko, (2025) shows that firms combining high sales growth with aggressive yet compliant tax planning experience significantly higher market valuations than firms lacking tax efficiency.

Furthermore, recent studies have emphasized the complementary nature of tax planning in capitalizing on operational growth. For instance, (Sayadmanesh et al., 2024) report that tax-efficient firms were more successful in translating sales into shareholder wealth, particularly in high-tax jurisdictions. This interaction highlights the need for firms

to integrate tax strategy into growth management frameworks to fully capture the value potential of expanding revenues.

4.11 The Effect of Dividend Policy with Tax Planning as a Moderating Variable on Firm Value.

While dividend policy directly impacts firm value through shareholder satisfaction and income distribution, the role of tax planning is critical in determining how efficiently these benefits are realized. In high-tax environments, dividends may be heavily taxed, reducing their attractiveness unless firms apply strategic tax planning. (Mulamula et al., 2023) find that firms with active tax management are better positioned to offer dividends without compromising retained earnings, thereby preserving or enhancing firm value.

Additionally, empirical evidence suggests that tax planning can amplify the positive effects of dividend policy by minimizing tax-related leakages. Rizky & Zahroh, (2024) assert that firms practicing structured tax optimization can maintain robust dividend policies, which in turn reinforce investor confidence and increase valuation multiples. These findings stress the need for a dual-focus strategy that combines financial distribution decisions with sound fiscal planning.

5. Conclusion

This study set out to examine the impact of sales growth and dividend policy on firm value, while exploring the moderating role of tax planning in these relationships. The findings affirm that both sales growth and dividend policy individually exert a significant and positive effect on firm value, demonstrating their importance as internal performance indicators and strategic financial decisions, respectively. Firms with higher sales growth tend to experience enhanced market valuation due to investor perception of long-term profitability and operational efficiency. Similarly, dividend policy, as a tool for signaling financial strength and reducing agency conflicts, positively contributes to investor trust and firm valuation.

Moreover, the analysis reveals that tax planning significantly moderates the effect of both sales growth and dividend policy on firm value. Firms with effective tax strategies are better equipped to translate operational gains and shareholder distributions into sustained market value by minimizing tax liabilities and preserving earnings. The interaction effects suggest that tax planning amplifies the benefits of growth and dividend strategies, making it an essential component of corporate financial planning. These results underscore the need for an integrated approach that combines performance-driven strategies with fiscal efficiency to optimize shareholder wealth and long-term firm value. The study thus provides valuable insights for corporate managers, investors, and policymakers on the strategic synergy between financial growth, distribution policies, and tax management.

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