

## **ABSTRACT**

*This study aims to examine the influence of financial performance—including profitability, leverage, and liquidity—and dividend policy on firm value in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2021–2023 period. This research is based on signaling theory and pecking order theory.*

*The population in this study consists of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The sampling technique used is purposive sampling, resulting in 132 research samples over three consecutive years (2021–2023).*

*The analysis results indicate that profitability and dividend policy have a positive and significant effect on firm value. Liquidity has a negative and significant effect on firm value, while leverage shows no significant effect on firm value.*

**Keywords:** *Financial Performance, Dividend Policy, Tobin's Q*

