

ABSTRACT

This study aims to analyze the effect of asset growth, managerial ownership, and other comprehensive income (OCI) on dividend policy in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The non-cyclical consumer sector was chosen because of its relatively stable characteristics and less impact from economic fluctuations, although data indicates inconsistencies in dividend distribution. Agency theory is used as a conceptual foundation, which assumes a conflict of interest between the principal (shareholder) and the agent (management) in financial decision-making, including dividend policy, as represented by the Dividend Payout Ratio (DPR).

The research method involves analyzing data from non-cyclical consumer sector companies listed on the IDX. The results show that simultaneously, asset growth, managerial ownership, and OCI significantly influence dividend policy. However, partially, asset growth was found to have a positive and significant effect on dividend policy. Conversely, managerial ownership and other comprehensive income (OCI) did not significantly influence dividend policy in non-cyclical consumer sector companies listed on the IDX during this period.

The implications of this research are the importance of asset growth as a key indicator for investors in assessing dividend prospects, and for company management to maintain asset expansion and efficiency for an attractive dividend policy.

Keywords: *Dividend Policy, Asset Growth, Managerial Ownership, Other Comprehensive Income, Consumer Non-Cyclical Sector.*