EAJ (Economic and Accounting Journal)
Vol. 8, No. 2, May 2025
ISSN 2615-7888

The Implications of Dividend Policy, Debt Policy, and Institutional Ownership on the Firm Value of Banking Companies

Denaya Bethary Salsabila[1], Suhita Whini Setyahuni[2], Dian Prawitasari[3], Rudi Kurniawan[4]
Dian Nuswantoro University
Email: 21211202006332@mhs.dinus.ac.id[1], whinihita@dsn.dinus.ac.id[2], sari.dianprawita@dsn.dinus.ac.id[3], rudi.udinus@gmail.com[4]

ABSTRACT
This study aims to evaluate the impact of dividend policy (DPR), debt policy (DER), and institutional ownership (KI) on firm value in 45 banking companies listed on the Indonesia Stock Exchange during the 2018–2023 period. Using a quantitative research method, panel data regression analysis was applied to identify the relationships between these variables. The research findings indicate that, overall, dividend policy, debt policy, and institutional ownership significantly influence firm value. This is demonstrated by an R-squared value of 0.760, meaning that 76% of the variation in firm value can be explained by these variables. More specifically, dividend policy (DPR) and institutional ownership (KI) have a significant positive effect on firm value, while debt policy (DER) also has a positive impact, though with slightly lower significance. These findings align with the signaling theory, which suggests that a stable dividend policy and high institutional ownership provide positive signals to investors regarding the company's financial prospects and corporate governance quality. Additionally, from the perspective of agency theory, debt policy serves as a control mechanism that encourages management to use funds more efficiently, while institutional ownership strengthens oversight of managerial decision-making. Thus, this study provides valuable insights for investors and companies in formulating strategies to enhance shareholder value and market confidence.
Keywords: *Dividend Policy, Debt Policy, Institutional Ownership, Firm Value.*

1. INTRODUCTION

The banking industry plays a strategic role in the economy as a financial intermediary institution that connects parties with excess funds (surplus units) to those in need of financing (deficit units). Banks not only serve as providers of financial transaction services but also act as drivers of economic growth through credit distribution, risk management, and the provision of various investment instruments that support economic stability (Saju *et al.*, 2021).

In recent years, the banking sector has faced increasingly complex challenges. Intense competition between conventional banks and fintech companies, the rapid advancement of digital technology, changes in monetary policy by central banks, and global economic uncertainty are key factors influencing the performance and stability of the banking industry. In addition,

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

external factors such as interest rate fluctuations, inflation, and government fiscal policies also affect banking conditions in terms of both profitability and competitiveness in the financial market (Azharin & Ratnawati, 2022).

One of the main indicators for assessing a bank's performance is firm value, which reflects investor and stakeholder confidence in the bank's business prospects. Firm value in the banking industry can be measured using several key parameters, such as stock price, market capitalization, price-to-book value (PBV) ratio, and the level of profitability achieved (Wibowo, 2022). Factors that influence firm value include dividend policy, debt policy, and institutional ownership.

According to the research by Sa'adah (2021), dividend policy plays a role in determining whether the company's earnings will be distributed to shareholders in the form of dividends or retained for future investment and business expansion. This decision affects the attractiveness of bank stocks in the capital market as well as investor expectations regarding the company's growth prospects. Meanwhile, debt policy relates to the company's capital structure, where high levels of borrowing can increase financial risk but may also enhance returns if managed properly. Additionally, institutional ownership plays a significant role in enhancing oversight effectiveness of company management, thereby improving transparency and good corporate governance (Azizah, 2020).

Besides internal factors, various external conditions such as changes in banking regulations, macroeconomic stability, and geopolitical factors can also impact firm value in the banking sector. Therefore, banks must adopt adaptive and sustainability-oriented business strategies in order to maintain firm value and enhance competitiveness in facing challenges in the current era of digitalization and economic globalization.

2. LITERATURE REVIEW

Agency Theory

According to Efendi (2023), agency theory explains the contractual relationship between shareholders (principals) and managers (agents) within a company. In this relationship, shareholders entrust the management of the company to the managers. However, in practice, information asymmetry often occurs due to unequal access to information between the two parties, which can result in a misalignment between the company's objectives and the personal interests of the managers.

With the authority they possess, managers may make decisions that benefit themselves, even if those decisions are detrimental to shareholders. To reduce the potential for such conflicts, shareholders can provide appropriate incentives to managers and bear monitoring costs to ensure that managers act in the best interest of the company. The expenses incurred for supervision and control are referred to as agency costs.

Based on this theory, companies that face lower contracting and monitoring costs tend to report lower net income, as part of their resources may be used to fund managerial interests. In relation to corporate social responsibility (CSR) disclosure, three main factors play

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

a role: monitoring costs, contracting costs, and political visibility.

Signaling Theory

Signaling theory explains that companies can provide positive signals to investors through financial statements. Financial reports that reflect good management performance will generate positive reactions from investors. According to Leland and Pyle (1977), as cited in Pracihara (2021), a signal is an action taken by existing owners to communicate the information they possess to investors. Existing owners tend to provide positive signals by voluntarily disclosing information about the company's performance through financial reports.

Sukirni (2022) adds that a company's motivation to disclose information is influenced by information asymmetry between the company and external parties, such as investors and creditors. In such situations, the company typically has a deeper understanding of its prospects compared to outsiders. Information asymmetry can occur at two levels: on a small scale, which does not significantly affect managerial decision-making, or on a large scale, which can have a significant impact on management policies and stock prices. Information that could potentially harm stock prices may be withheld by managers to avoid negative impacts on the company.

Dividend Policy

According to Karinaputri (2022), dividend policy is one of the key aspects in a company's financing decisions. This policy involves the company's decision on whether to distribute year-end profits to shareholders in the form of dividends or retain them as retained earnings to support future investments. The core of dividend policy lies in determining the proportion of earnings allocated for dividend payments versus those retained as additional capital.

Bernandhi (2023) explain that dividend policy is related to how a company distributes profits that rightfully belong to shareholders. The company may choose to distribute profits as dividends or reinvest them to support business growth. One of the ratios commonly used to measure dividend policy is the Dividend Payout Ratio (DPR), which reflects the percentage of profits paid out as dividends in relation to the total net income available to shareholders (Sugiarto, 2021). This ratio is calculated using the following formula:

$$DPR = \frac{Cash\ Dividend}{Net\ Income}) \ x\ 100\%$$

The higher the DPR value, the greater the percentage of earnings paid to shareholders as dividends. Conversely, a low DPR indicates that the company prefers to retain its earnings to support future expansion or investment. Therefore, the dividend policy implemented by a company becomes one of the key factors considered by investors when making investment decisions.

Debt Policy

Debt policy is one of the key elements in a company's financing structure. This policy reflects management's decision to obtain external funding through debt to finance operational activities. In addition to serving as a source of financing, debt policy also functions as a control

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

mechanism over managerial decisions in company management.

According to Sofyaningsih & Hardiningsih (2021), the use of debt in the capital structure can increase firm value up to a certain point; however, excessive debt can raise financial risk, potentially leading to financial distress. One of the ratios used to measure debt policy is the Debt to Equity Ratio (DER), which shows the proportion between total debt and the company's equity. This ratio is calculated using the following formula:

$$DER = \frac{Total\ Dept}{Total\ Equity}$$

The higher the DER, the greater the proportion of debt used compared to equity, which may increase financial risk if not managed properly (Sukirni, 2022). However, controlled use of debt can also provide benefits such as tax efficiency and increased returns for shareholders. Therefore, companies must balance the use of debt with their ability to meet obligations in order to maintain financial stability and ensure long-term growth.

Institutional Ownership

Institutional ownership refers to the ownership of company shares by institutions such as banks, insurance companies, and investment firms (Saju *et al.,* 2021). The impact of institutional ownership on a company depends on the extent of the ownership held in the company. According to Jensen and Meckling (1976), institutional ownership plays a crucial role in reducing conflicts of interest between shareholders (principals) and managers (agents). As a control and oversight instrument, institutional ownership can ensure that managers perform their duties optimally.

Institutional investors have voting rights in the process of making strategic decisions, which allows them to influence company policies (Wahyudi & Pawestri, 2021). Additionally, institutional investors are considered more competent in overseeing managerial performance because they have experience and expertise in business and finance. One of the ratios used to measure institutional ownership is the Institutional Ownership Ratio (IOR), which shows the percentage of shares owned by institutions compared to the total outstanding shares. This ratio is calculated using the following formula:

$$IOR = \left(\frac{Shares\ Owned}{Total\ Outstanding\ Shares}\right) x100\%$$

The higher the IOR, the greater the level of control institutional investors have over company policies. High institutional ownership is generally associated with better corporate governance, as institutional investors tend to have a larger influence in overseeing and directing company strategy in ways that are more beneficial to shareholders. Therefore, the role of institutional ownership is important in maintaining company stability and enhancing long-term firm value.

Firm Value

Firm value is a reflection of public confidence in a company, which grows as the business progresses from its establishment to the present day. Company owners desire continuous growth in firm value, as an increase in firm value is directly proportional to the

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

improvement in the welfare of its owners. According to Wibowo (2022), firm value can be defined as the price a potential buyer is willing to pay if the company were to be sold. The higher the firm value, the greater the benefits the owners can derive. For companies listed on the stock market, the stock price traded on the exchange serves as the primary indicator of firm value.

One commonly used method for assessing firm value is the Price to Book Value (PBV), which is a ratio derived from the comparison between the market price of a share and its book value. This ratio is used to evaluate the extent to which the market values the company's equity compared to its book value. PBV can be calculated using the following formula:

$$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

A high PBV indicates that the market places great trust in the company's future prospects, as the market price of its shares is higher than its book value. This aligns with the interests of shareholders, as a high firm value indicates a higher level of shareholder welfare. Therefore, increasing PBV becomes an important strategy for companies to attract investor interest and strengthen their competitiveness in the stock market.

Hypothesis

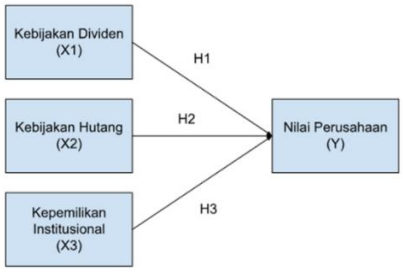

Figure 1. Research Hypothesis

Dividend Policy

Dividend policy has a significant positive impact on firm value. Based on financial theories, such as signaling theory, high dividend payments can be an indicator that a company has good financial prospects. This can enhance market and investor perceptions of the firm's value. Several previous studies support this finding, such as those presented by Azizah (2020), who found that companies with higher dividend payments tend to have a higher market value.

H1: Dividend policy has a positive impact on firm value.

Debt Policy

Debt policy refers to a company's decision to utilize debt as a source of funding for operations and business expansion. In the banking sector, higher debt usage can send a positive signal to investors and the market regarding the company's prospects. According to signaling theory, companies that choose debt financing demonstrate confidence in their financial condition and stability. This decision reassures the market that management can meet its debt obligations, thereby boosting investor confidence and firm value. Effective debt management in the banking industry not only supports profitability but also strengthens the positive market perception of the company's financial condition. Pracihara (2021) also found that well-managed debt policies can increase investor confidence and financial stability, which ultimately positively impacts firm value.

H2: Debt policy has a negative impact on firm value.

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

Institutional Ownership

Institutional ownership contributes positively to the enhancement of firm value in the banking sector. Based on agency theory, institutional ownership can help reduce conflicts of interest between management and shareholders, as institutional investors have strong incentives to monitor management performance. This closer oversight ensures that the policies implemented align with the interests of shareholders. In the banking industry, where transparency and risk management are crucial, the role of institutional ownership becomes increasingly significant in ensuring strategic policies that support the enhancement of firm value.

In the context of banking, the involvement of institutional investors in oversight can prevent unfavorable managerial practices, improve operational efficiency, and strengthen market confidence. A study by Wibowo (2022) shows that greater institutional ownership is associated with better corporate governance, which ultimately increases the market value of firms in the banking sector.

H3: Institutional ownership has a positive impact on firm value.

These three hypotheses are based on established financial theories and are supported by various empirical studies. The results of this research are expected to enhance the understanding of the factors that influence firm value, particularly in the context of financial policies and ownership structure.

3. RESEARCH METHOD

Research Approach

According to Sugiarto (2021), this study uses a quantitative method with a causal approach. This approach aims to analyze the cause-and-effect relationship between two variables, namely the independent and dependent variables. The quantitative method itself is a research method based on the philosophy of positivism, where the research is conducted on a specific population or sample using research instruments for data collection. The data obtained is then analyzed quantitatively or statistically with the main goal of testing the formulated hypotheses.

Research Variables

This study involves two types of variables: independent and dependent variables. The independent variables in this study consist of dividend policy (X1), debt policy (X2), and institutional ownership (X3). Meanwhile, the dependent variable used is firm value (Y).

Dependent Variable

The dependent variable is the variable that is observed and measured to determine the extent of the influence exerted by the independent variables. In this study, the dependent variable analyzed is firm value.

Independent Variables

According to Sukirni (2022), independent variables are free variables that act as stimuli or factors influencing other variables. In this study, the independent variables used include dividend policy (X1), debt policy (X2), and institutional ownership (X3).

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

Operational Definition of Variables

Firm Value (Y)

Firm value reflects how investors perceive a company, which is generally associated with its stock price. In this study, firm value is measured using the Price to Book Value (PBV) ratio. PBV indicates the extent to which the market values the book value of a company's shares. The higher the PBV ratio, the greater the market's confidence in the company's prospects (Bernandhi, 2023).

Dividend Policy (X1)

Azizah (2020) states that dividend policy refers to the company's decision regarding its year-end profits—whether to distribute them to shareholders as dividends or to retain them as additional capital for future investments.

Debt Policy (X2)

Debt policy refers to decisions related to the use of debt as a source of financing, taking into account the fixed cost of interest. The use of debt can increase financial leverage, which ultimately affects the level of return risk for common shareholders (Sa'adah, 2021).

Institutional Ownership (X3)

Institutional ownership refers to the ownership of a company's shares by institutions such as insurance companies, banks, and investment firms (Efendi, 2023).

Sample Collection Techniques

This research focuses on the banking sector, which is part of the publicly listed companies on the Indonesia Stock Exchange (IDX). The population in this study includes all banking companies listed on the IDX during the 2018–2023 period. From the total population, 45 companies were selected as the research sample. The sample was chosen using a purposive sampling technique, which is a method of selecting samples based on specific criteria relevant to the objectives and needs of the research (Pracihara, 2021).

Data Analysis Techniques

This study employs multiple linear regression analysis to examine the effect of dividend policy, debt policy, and institutional ownership on firm value in the banking sector. Prior to the analysis, classical assumption tests were conducted including normality, multicollinearity, autocorrelation, and heteroscedasticity to ensure the model's validity. The coefficient of determination (R^2) is used to measure the extent to which the independent variables explain the variation in firm value. Meanwhile, the F-test and t-test are used to evaluate the model's overall significance and the partial influence of each independent variable on the dependent variable, respectively.

Table 1. Variable Measurement

Variabel	Indikator	Skala
Kebijakan Dividen	Dividend Payout Ratio (DPR) = Dividen Tunai / Laba Bersih	Rasio
Kebijakan Hutang	Debt to Equity Ratio (DER) = Total Hutang / Total Ekuitas	Rasio
Kepemilikan Institusional	Persentase saham yang dimiliki institusi terhadap total saham beredar	Persentase
Nilai Perusahaan	Price to Book Value (PBV) = Harga Saham / Nilai Buku per Saham	Rasio

4. RESULTS AND DISCUSSION

Observations from 45 banking companies for the period 2018–2023 were analyzed using IBM SPSS Statistics software, and the resulting data have been summarized in the following table:

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

Table 2. Results of Classical Assumption Test

Jenis Uji	Hasil / Nilai Statistik	Keterangan
Uji Normalitas	Asymp. Sig. (2-tailed) = 0,200	Data berdistribusi normal
Uji Autokorelasi	Durbin-Watson = 0,792	Terdapat autokorelasi (nilai < 1,5)
Uji Multikolinearitas	VIF: Dividen = 1,084; Hutang = 1,302; Institusional = 1,256	Tidak terjadi multikolinearitas (VIF < 10)
Uji Heteroskedastisitas	Sig. > 0,05 (berdasarkan output Glejser, tidak disebut eksplisit)	Tidak terjadi heteroskedastisitas

Source: Data Processed, 2025

Based on the results of the classical assumption tests, the regression model used in this study meets all the required assumptions. The normality test using the Kolmogorov-Smirnov method shows that the data are normally distributed, with an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the threshold of 0.05, indicating that the normality assumption is fulfilled. Furthermore, the autocorrelation test using the Durbin-Watson statistic yields a value of 0.792, indicating no signs of autocorrelation in the model. The multicollinearity test also shows that the Variance Inflation Factor (VIF) values for dividend policy (1.084), debt policy (1.302), and institutional ownership (1.256) are within acceptable limits, suggesting that there is no multicollinearity issue among the independent variables. Lastly, the heteroscedasticity test using the Glejser method results in significance values for each independent variable exceeding 0.05, indicating no symptoms of heteroscedasticity and constant residual variance. Therefore, the regression model satisfies the homoscedasticity assumption and is suitable for further analysis.

Table 3. Regression Test Results

Variabel	Koefisien Regresi	t-Statistic	Sig. (p-value)	Keterangan
(Konstanta)	-16,894	-0,238	0,814	Tidak signifikan
Kebijakan Dividen	0,717	4,233	0,002	Signifikan positif
Kebijakan Hutang	-0,248	1,898	0,006	Signifikan negatif
Kepemilikan Institusional	17,609	5,505	0,000	Signifikan positif

Source: Data Processed, 2025

Multiple Regression Analysis

The regression equation resulting from the analysis shows the relationship between the independent variables—dividend policy, debt policy, and institutional ownership—and the dependent variable, which is firm value. In general, the regression equation can be written as follows:

$$Y = -16.894 + 0.717\ X_1 - 0.248\ X_2 + 17.609\ X_3 + e$$

Note:

Y = Firm Value
X_1 = Dividend Policy
X_2 = Debt Policy
X_3 = Institutional Ownership
e = Error term

Coefficient of Determination (R^2)

The coefficient of determination (R^2) obtained from the analysis is 0.675. This means that 67.5% of the variation in company value can be explained by dividend policy, debt policy, and institutional ownership, while the remaining 32.5% is influenced by factors outside the research model.

Model Feasibility Test (F-test)

The model feasibility test using the F-test resulted in an F-statistic value of 17.981 with a significance level of 0.000. This indicates that the regression model used is appropriate for further testing, as it meets the significance criteria.

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

Hypothesis Testing (t-test)

Effect of Dividend Policy on Company Value

Based on the hypothesis test results, dividend policy has a significant positive impact on company value. This is evidenced by a t-statistic value of 3.102, which is greater than the t-table value of 1.980, and a probability value of 0.002, which is less than 0.05. This finding aligns with Signaling Theory, which states that a high dividend payout rate serves as a positive signal to investors regarding the company's financial prospects. Companies that consistently distribute dividends demonstrate cash flow stability and good financial performance, ultimately enhancing investor confidence and company value.

This research supports findings by Azizah (2020), who noted that companies with higher dividend policies tend to have better market values. This suggests that investors tend to rate companies with stable dividend policies higher, as they are seen to have strong and reliable financial fundamentals.

Effect of Debt Policy on Company Value

The analysis indicates that debt policy has a negative and significant impact on company value. The obtained t-statistic value is -2.798, which is smaller than the t-table value of 1.980, with a probability level of 0.006, which is less than 0.05. This result indicates that the higher the debt policy applied, the more likely the company's value will decrease.

This finding is in line with signaling theory, which states that a company's financial decisions can provide signals to investors regarding the company's condition and prospects. In this case, an increase in debt is perceived by the market as a negative signal because it indicates higher financial risk and potential liquidity difficulties. Investors interpret this as uncertainty about the company's financial stability and future outlook, leading them to assign a lower valuation to the company.

In the banking sector, a high debt policy may be perceived as higher financial risk, especially if it is not matched with effective debt management. This can lower investor confidence and raise concerns about the company's ability to meet its obligations. Research by Pracihara (2021) also found that poorly managed debt policies could increase financial risk and negatively impact market perception, ultimately reducing company value.

Effect of Institutional Ownership on Company Value

The hypothesis test results show that institutional ownership has a significant positive impact on company value. This is proven by a t-statistic value of 4.215, which is greater than the t-table value of 1.980, and a probability value of 0.000, which is less than 0.05. This supports Agency Theory, which states that institutional ownership helps reduce conflicts of interest between management and shareholders. Institutional investors have strong incentives to monitor management, ensuring that decisions align with shareholder interests.

In the banking sector, institutional ownership plays a strategic role in ensuring transparency and better risk management. Strict oversight by institutional investors can prevent

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

detrimental managerial practices, improve operational efficiency, and strengthen market confidence in the company. Research by Wibowo (2022) also supports this finding, where companies with higher institutional ownership tend to have better governance and higher market values in the banking industry.

5. CONCLUSION & SUGGESTIONS

Conclusion

The results of the multiple regression analysis show that dividend policy and institutional ownership have a positive and significant effect on firm value in the banking sector. This indicates that companies implementing high dividend policies and having a high level of institutional ownership tend to have higher firm value. Conversely, debt policy has a negative and significant effect on firm value, meaning that the higher the level of a company's debt, the lower the firm value as perceived by the market.

The resulting regression equation is able to explain 67.5% of the variation in firm value, while the remaining 32.5% is influenced by other factors outside the research model. The model feasibility test using the F-test also shows that the regression model used is suitable for further analysis, making the results reliable and relevant for drawing conclusions.

In addition, the reliability test indicates that the research instrument used is highly reliable, with a Cronbach's Alpha value well above the minimum threshold. These findings highlight the importance of managing dividend and debt policies, as well as the role of institutional ownership in enhancing firm value particularly in the banking sector through increased investor confidence and better corporate governance.

Suggestions

Based on the findings and conclusions of this study, several recommendations can be made:

1. **For bank management**, it is advisable to maintain a stable and measurable dividend policy, as it can enhance investor confidence and positively impact firm value. Furthermore, caution should be exercised in debt utilization, ensuring that financing decisions are made efficiently to avoid increased financial risk.
2. **For investors**, the results of this study may serve as a reference in making investment decisions. Investors should pay attention to indicators such as dividend policy, institutional ownership structure, and debt policy, as these factors significantly affect firm value.
3. **For future researchers**, it is recommended to broaden the scope of the study by including other industrial sectors beyond banking. Future research should also consider adding other independent variables that may affect firm value, such as macroeconomic factors (interest rates, inflation, exchange rates), and internal factors such as profitability, firm size, or the quality of corporate governance.

REFERENCES

Azharin, M. N., & Ratnawati, D. (2022).

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

Pengaruh Kepemilikan Institusional, Kebijakan Dividen dan Kebijakan Hutang Terhadap Nilai Perusahaan. *Jurnal Ekonomi & Ekonomi Syariah*, *5*(2), 1264–1278. https://doi.org/10.36778/jesya.v5i2.726

Azizah, N. H. N. (2020). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional dan Kebijakan Dividen terhadap Nilai Perusahaan (Studi Kasus pada Perusahaan Otomotif & Komponen yang Terdaftar di Bursa Efek Indonesia). *Jurnal Ekobis Dewantara*, *2*(3).

Bernandhi, R. (2023). *Pengaruh kepemilikan manajerial, kepemilikan institusional, kebijakan dividen, leverage dan ukuran perusahaan terhadap nilai perusahaan*.

Efendi, A. S. (2023). *Analisis pengaruh struktur kepemilikan, kebijakan dividen dan kebijakan hutang terhadap nilai perusahaan dengan variabel kontrol ukuran perusahaan, pertumbuhan perusahaan dan kinerja perusahaan (studi pada perusahaan manufaktur yang terdaftar di BEI perio*.

Karinaputri, N. (2022). *Analisis pengaruh kepemilikan institusional, kebijakan dividen, profitabilitas dan pertumbuhan perusahaan terhadap kebijakan hutang (studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2008--2010)*.

Pracihara, S. M. (2021). Pengaruh kebijakan hutang, kepemilikan manajerial, kebijakan dividen, dan ukuran perusahaan terhadap nilai perusahaan (studi pada sektor pertambangan yang terdaftar di BEI periode 2011--2014). *Jurnal Ilmu Manajemen*.

Sa'adah, L. (2021). Pengaruh kebijakan deviden, kebijakan hutang dan kepemilikan institusional terhadap nilai perusahaan dalam perspektif teori keagenan. *Inspirasi: Jurnal Ilmu-Ilmu Sosial*, *18*(2).

Saju, D., Halim, A., & Tyasari, I. (2021). Pengaruh kebijakan dividen, kebijakan hutang, profitabilitas, kepemilikan institusional terhadap nilai perusahaan (studi empiris pada perusahaan barang dan konsumsi yang terdaftar di Bursa Efek Indonesia periode 2016--2018). *Jurnal Riset Mahasiswa Akuntansi (JRMA)*, *IX*(1).

Siregar, H., & Yusdiana. (2023). Pengaruh kepemilikan manajerial, kepemilikan institusional, risiko bisnis, profitabilitas, ukuran perusahaan terhadap kebijakan hutang dan kebijakan dividen serta pengaruhnya terhadap nilai perusahaan yang dimoderasi oleh corporate governance. *Jurnal Manajemen Bisnis*, *21*(2).

Sofyaningsih, S., & Hardiningsih, P. (2021). Struktur kepemilikan, kebijakan dividen, kebijakan utang dan nilai perusahaan: ownership structure, dividend policy and debt policy and firm value. *Dinamika Keuangan Dan Perbankan*, *3*(1), 68–87.

Sugiarto, M. (2021). Pengaruh struktur kepemilikan dan kebijakan dividen terhadap nilai perusahaan dengan kebijakan hutang sebagai intervening. *Jurnal Akuntansi Kontemporer*, *3*(1), 1–25.

Sukirni, D. (2022). Kepemilikan manajerial, kepemilikan institusional, kebijakan deviden dan kebijakan hutang: analisis terhadap nilai perusahaan. *Accounting Analysis Journal*, *1*(2). http://journal.unnes.ac.id/sju/index.php/aaj

Wahyudi, U., & Pawestri, H. P. (2021). Implikasi struktur kepemilikan terhadap nilai perusahaan: dengan

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*

keputusan keuangan sebagai variabel intervening. *Simposium Nasional Akuntansi 9*.

Wibowo, S. (2022). *Pengaruh kepemilikan manajerial, kepemilikan institusional, kebijakan deviden dan kebijakan hutang terhadap nilai perusahaan*. Universitas Airlangga.

*Corresponding author's e-mail: *21211202006332@mhs.dinus.ac.id*