Faculty of Economics and Business
Universitas Pamulang

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

THE EFFECT OF DEBT AND MANAGERIAL OWNERSHIP POLICIES ON COMPANY VALUE WITH DIVIDEND POLICY AS A MODERATION VARIABLE

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ABSTRACT
This research aims to analyze the Effect of Debt Policy and Managerial Ownership on Firm Value with Dividend Policy as a Moderating Variable. This type of research is an associative quantitative type with the data used as secondary data and uses a panel data regression analysis method with the help of Eviews 12 to obtain a comprehensive picture of the relationship between one variable and another. The population used is the Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the period 2019-2023 with a sample size of 10 companies for 5 years that meet the specified criteria from a total population of 125 companies and using purposive sampling as a sampling method. The results of the study show that debt policy and managerial ownership simultaneously affect firm value. Partially, debt policy has a negative effect on firm value, while managerial ownership affects firm value. Dividend policy cannot moderate the effect of debt policy on firm value, while dividend policy can moderate managerial ownership on firm value.

Keywords: Debt Policy, Managerial Ownership, Firm Value, Dividend Policy.

ABSTRAK
Penelitian ini bertujuan untuk menganalisis Pengaruh Kebijakan Utang dan Kepemilikan Manajerial terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi. Jenis penelitian ini adalah jenis kuantitatif asosiatif dengan data yang digunakan berupa data sekunder dan menggunakan metode analisis regresi data panel dengan bantuan Eviews 12 untuk memperoleh gambaran yang menyeluruh tentang hubungan antara satu variabel dengan variabel lainnya. Populasi yang digunakan adalah perusahaan sektor Consumer Non-Cyclicals yang terdaftar di Bursa Efek Indonesia periode 2019-2023 dengan jumlah sampel sebanyak 10 perusahaan selama 5 tahun yang memenuhi kriteria yang ditentukan dari total populasi sebanyak 125 perusahaan dan menggunakan purposive sampling sebagai metode pengambilan sampel. Hasil penelitian menunjukkan bahwa kebijakan utang dan kepemilikan manajerial secara simultan berpengaruh terhadap nilai perusahaan. Secara parsial, kebijakan utang berpengaruh negatif terhadap nilai perusahaan, sedangkan kepemilikan manajerial berpengaruh terhadap nilai perusahaan. Kebijakan dividen tidak dapat memoderasi pengaruh kebijakan utang terhadap nilai perusahaan, sedangkan kebijakan dividen dapat memoderasi kepemilikan manajerial terhadap nilai perusahaan.

Kata Kunci: Kebijakan Utang, Kepemilikan Manajerial, Nilai Perusahaan, Kebijakan Dividen.

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1. INTRODUCTION

In today's business world, the development of companies in Indonesia is increasing, and they are trying to maximize their performance to become a stable and competitive company. Compared to other companies, the company strives to be a company that can survive and maximize its growth according to its goals. Some of the goals of establishing a company in this era of globalization are that the main goal of the company is to maximize the profits generated by its operations. The next goal is to provide benefits to the company's members or shareholders. The ultimate goal is to maximize the value of the company, as evidenced by the increase in its share price. The company's three goals are actually the same, namely maintaining the company's growth. It's just that the main focus that the company wants to achieve varies. The value of the company, represented by its share price, shows an increase in its growth. As a result, the increase in stock prices has a positive impact on the company's value image. Meanwhile, the increase in stock prices was influenced by the company's performance in running a business. (Novitasari, 2022).

In mid-2023, a series of stocks in the Consumer Non-Cyclicals sector shot up amid a surge in inflation and economic uncertainty caused by the post-Covid-19 pandemic. However, the stock prices of several Consumer No-Cyclicals companies declined at the end of 2023 ahead of the turn of 2024. Companies that experienced a decline in stock prices include: PT Gudang Garam Tbk (GGRM) which fell quite high by 10.01%, PT Jhonlin Agro Jaya Tbk (JARR) which consistently declined drastically to a total decrease of 38.61%, PT Japfa Comfeed Indonesia Tbk (JPFA) which decreased by 10.17%, PT Perkebunan London Sumatra Indonesia Tbk (LSIP) which fell by 4.51% in the last quarter to the beginning of 2024, PT Mayora Indah Tbk (MYOR), which has decreased from November 2023 to January 2024 by 12.68%, and PT Nippon Indosari Corpindo Tbk (ROTI) decreased by 10.93% during the quarter in the period ending to early 2024. (Investing.com, 2024).

The decline in the stock price can be caused by various factors, including unstable market conditions, unsatisfactory company performance, negative investor sentiment towards the Consumer Non Cyclicals sector, and the inflation rate. The surge in inflation does have an impact on people's purchasing power. However, it does not have a significant impact on the Consumer Non Cyclicals or primary consumer goods sector. This is because market participants think that the primary consumer goods sector is a defensive or resilient choice when the market situation is deteriorating.

In the above phenomenon, a decrease in stock price can result in a decrease in the value of the company. A declining stock price can indicate that investors do not believe in the company's future performance, so it will be possible for investors to not want to invest or even sell their shares. This condition can affect the value of the company negatively, because the value of the company is influenced by the share price that potential buyers are willing to pay if the company is sold. A decline in company value can affect the company's welfare which can reduce the company's ability to increase revenue and grow business. Reduced corporate well-being can have an impact on further decline in company value

2. LITERATURE REVIEW

For literature pertaining to this study, the authors use The Agency Theory and The Signaling Theory as the basis of the literature as a basis for understanding the use of modeling in research methods that will be in use. The agency theory that the relationship between management (agents) and shareholders (stakeholders) is called principal. The emergence of differences of interest between internal and external parties so that it causes conflicts of interest. (Silaban, 2020). In the context of this study, agency theory focuses on how managerial ownership can affect a company's value. High managerial ownership can reduce conflicts of interest between management and shareholders, thereby increasing the value of the company. Large managerial ownership can monitor the company's activities more effectively and maximize the company's performance.

The results of the research also conducted by Aulia Rahma, et al. (2023), the results show that debt policy has a negative effect on the company's value. Meanwhile, in the research of Amalia et al. (2024), the results show that debt policy has a positive effect on company value. Research conducted by Ichwan (2024), the results prove that managerial ownership has a significant positive effect on company value. The results of a different study were also conducted by Erika Sri, et al. (2022), the results showed that managerial ownership had a negative effect on the company's value. In Annisa's research (2019), the results of the study show that dividend policy is able to positively moderate debt policy on company value. On the contrary, in Thomas' research (2024), the results of the study show that dividend policy is not able to moderate the influence of debt policy relationship on company value. In research conducted by Mesra, et al. (2021), shows that dividend policies can strengthen the influence of managerial ownership relationships on company value.

Company Values

The value of a company can describe the state of the company. The high value of the company is followed by the high prosperity of the shareholders so that the value of the company is very important for the company. According to Yuliana (2021), the value of a company is the price that potential buyers are willing to spend if the company is to be sold. Company value is a certain condition of a company that has been achieved through a process of activities for several periods since the company was established until now. A high company value will indicate that the company has a good performance. The value of a company is formed through stock market value indicators, influenced by investment opportunities.

The value of a company is the present value of the company against the future prospects of return on investment and from the expected income or cash flows received in the future and the investor's view of the company's success rate in managing the company's resources. A high company value indicates a good company performance. The value of a company can provide maximum shareholder prosperity if the stock price increases. Financial ratios are used by shareholders to determine the value of the company. One of the ratios used to assess the value of a company is to use Price to Book Value (PBV).

Debt Policy

According to Ainun (2020) Debt policy is the company's policy in determining how much the company's funding needs are financed by debt, debt comes from external costs. According to Holiawati (2024), a company's debt policy determines how much money is arranged internally or how much is used for funding sources other than its activities. Corporate debt is seen as a sign of management's optimism towards the company's future growth under several circumstances that could lead to an increase in the company's stock price. However, in other circumstances, debt can. If not handled properly, businesses can face financial difficulties.

The company will feel in a dangerous condition if the company uses its excessively high debt which will result in the company in question falling into extreme leverage which is the state of the company where it utilizes a larger amount of debt than its own capital

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(Dwiastuti & Dillak, 2019). Companies that have too high debt will make the company's value decrease because the benefits obtained from debt and its use are smaller than the costs incurred. The company's debt policy in this study is measured using ratios. The ratio in calculating debt policy is the Debt To Equity Ratio which can affect the company value and the company must have a debt to equity ratio value < 0.5.

Managerial Ownership

Managerial ownership according to Hafidz, et al. (2020), is Managerial ownership is the percentage of the number of shares owned by management where the management can be a director or commissioner with certain requirements. Managerial ownership is the level of share ownership of the management that still plays an active role in making a decision (Siregar and Pambudi, 2019).

Managerial ownership is the ownership of company shares owned by the party who holds a position in the company. Managerial ownership is usually measured by comparing the shares owned by the manager with the total number of outstanding shares. This managerial ownership has an important role in efforts to control the company's financial policies to be in accordance with the wishes of shareholders. The larger the percentage of the manager's ownership, the lower the company's debt because the manager does not take too much external funds to fund his company's activities because the management owns part of the wealth owned by the company.

The Dividend Policy

According to Darmawan (2022), the dividend policy is a policy taken by financial management to determine the amount of profit ratio distributed to shareholders in the form of cash dividends. Companies generally make stable dividend payments and refuse to reduce dividend payments. Companies that have a high profit rate are able to pay high dividends.many companies always report that the company has a prospect and faces financial problems that will be difficult to pay dividends.

The company's prospects can be seen from the dividend policy. If the company chooses to distribute profits as dividends, it will reduce the level of internal funding sources, on the other hand, if the company chooses to hold the profits earned, then the ability to form internal funds will be greater. The dividend policy can be confirmed in the form of the Dividend Payout Ratio (DPR) where the dividend payment ratio is the percentage of profit paid to shareholders in the form of cash.

This ratio was chosen because it can better describe the company's managerial opportunistic behavior, namely by looking at how much profit is distributed to shareholders as dividends and how much the company keeps in the form of retained earnings. The larger the retained earnings, the less profit will be used for dividend payments, and vice versa.

3. DATA AND RESEARCH TECHNIQUE ANALISYS

The type of research used is quantitative research. This research was conducted on companies, especially the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange for five years from 2019-2023. The data used in this study is secondary data, namely data obtained from other parties. The data used in this study was obtained from the website of each company and the website of the Indonesia Stock Exchange www.idx.co.id.

Company Values

According to Ayuba (2019), the value of the company shows the business ability of the company to maximize the wealth of the company's shareholders. Maximizing company value is very important for a company because it shows the company's efforts in maximizing the company's main goals. The company's value also shows the company's view of achievement in managing resources for investors. The more investors buy the company's shares, the stock price will increase and then the value of the company will rise. The value of a company can be measured using Price to Book Value (PBV), namely by the formula:

PBV = Stock Price : Book Value.

Debt Policy

The policy of regulating how much of a company's funding must be financed with debt is the definition of debt policy. The use of debt is considered to be able to reduce taxes, so a debt management policy is needed (Ritama & Iskandar, 2021). This policy must be considered optimally and is expected to have an impact on increasing the company's value. Debt Policy is calculated using the Debt to Equity Ratio (DER) ratio.

DER = Total Debt : Total Equity.

Managerial Ownership

Managerial ownership is the number of shares owned by the management that is actively involved in the decision-making process (directors and commissioners) or all capital in the company (Tambunan et al., 2017). Managerial ownership is usually measured by comparing the shares owned by the manager with the total number of outstanding shares. Managerial ownership can be described into the following formula (Hery, 2017):

KM = (Company shares owned by the manager : Number of shares outstanding) x 100%

The Dividend Policy

Policy is one of the ratios that determines dividend policy by using the Dividend Payout Ratio (DPR) ratio. The Dividend Payout Ratio (DPR) reflects the management's dividend policy regarding the amount of dividends that must be distributed to shareholders. Therefore, the Dividend Payout Ratio is used to calculate the dividend policy variable. (Journal of Accounting Science and Research: Volume 11, Number 11, November 2022) With the following formula:

DPR = Dividend per share : Profit per share

4. RESULT AND DISCUSSION

Analysis of the results of this research will be in the form of outlines in table 1 to table 9 :

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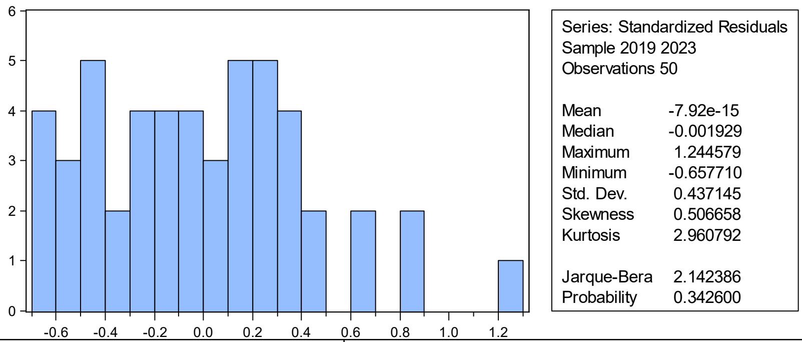
Panel Data Regression Model Selection

To test the suitability or goodness of the three methods in the estimation technique with the panel data model, the Chow test, the Hausman test, and the Lagrange Multiplier test are used.

Table 1 : Model Selection Results



Test Name	Selected Model
Chow Test	Fixed Effect Model (FEM).
Hausman Test	Random Effect (REM).
Lagrange Multiplier	Random Effect Model (REM).

Source : Self Proceed

Based on the results of the table above, it can be concluded that the model chosen is the Random Effect Model (REM).

Normality Test

A good regression model has a normally distributed residual value If the probability result shows a significant result of > of 0.05 then the data is normally distributed. And vice versa, if the significant result < 0.05, the data is abnormally distributed. The following are the results of the data normality test.

Table 2 : Normality Test Result
Source : Self Proceed

Based on the table above, the results of the normality test can be seen that the Probability value (Prob.) is 0.342600 > 0.05 which means that the probability value is more than 0.05 so that it is normally distributed or passes the normal test.

Multikolinearitas Test

A good model is one in which there is no correlation between its independent variables. The way to find out whether or not there are symptoms of multicollinearity is to look at the correlation value. If the correlation between free variables > 0.8, it can be concluded that the model has a multicollinearity problem. On the other hand, the correlation coefficient <

0.8 then the model is free from multicollinearity. The following is a table of the results of the multicollinearity test in this study.

Table 3 : Multikolinearitas Test Result

	DER	KM
DER	1.000000	-0.646953
KM	-0.646953	1.000000

Source : Self Proceed

Based on the results in the table above, it can be seen that all correlations between independent variables do not have a value of more than 0.8. This means that in this regression model there is no problem of multicollinearity or in this model there is a correlation between independent variables.

Heteroskedastisitas Test

A good regression model is Homoskedasticity or no heteroscedasticity. The following are the results of the heteroscedasticity test using the glacier test:

Table 4 : Heteroskedastisitas Test Result

Date: 12/07/24 Time: 02:00
Sample: 1 50
Included observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.331628	0.382291	0.867476	0.3902
DER	-0.026006	0.060919	-0.426900	0.6714
KM	-1.26E-05	1.44E-05	-0.880381	0.3832
DPR	0.013178	0.054990	0.239645	0.8117

Source : Self Proceed

Based on the results of the heteroscedasticity test in the table above, it shows that the significance value of Prob is 0.6714 for X1, as much as 0.3832 for X2. This value is greater than the significance of 0.05, so the data used in this study do not have heterokedasticity in the regression model.

Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the perturbrating error (residual) in the t-period and the error in the t-1 period (previously). Autocorrelation assumption testing can be seen through the Durbin-Watson Test. The following are the results of the Autocorrelation Test.

Table 5 : Autocorrelation Test Result

R-squared	0.919298	Mean dependent var	2.637685
Adjusted R-squared	0.914034	S.D. dependent var	1.511164
S.E. of regression	0.443072	Akaike info criterion	1.286448
Sum squared resid	9.030379	Schwarz criterion	1.439410
Log likelihood	-28.16121	Hannan-Quinn criter.	1.344697
F-statistic	174.6650	Durbin-Watson stat	1.249510
Prob(F-statistic)	0.000000		

Source : Self Proceed

Durbin-Watson test (Gusnita & Taqwa, 2019), then using the theory that if the D-W number is between -2 to 2 or -2<DW<2, then there is no autocorrelation. In the autocorrelation test results of the DW = 1.249510 value is located between -2 to 2 to 2, it can be concluded that the regression model does not autocorrel and this regression model is suitable for use.

Simultaneous Statistical Test F

F test (simultaneous test) The F test is used to determine whether independent variables together have a significant effect on dependent variables.

Table 6 : F Test Result

R-squared	0.832922	Mean dependent var	1.175259
Adjusted R-squared	0.822025	S.D. dependent var	0.829283
S.E. of regression	0.349850	Sum squared resid	5.630175
F-statistic	76.43994	Durbin-Watson stat	1.664260
Prob(F-statistic)	0.000000		

Source : Self Proceed

Based on the table, it can be seen that the F value is calculated as 76.43994 while the F table with df1 for the numerator (k – 1) = 3 – 1 = 2 and df2 for the denominator (n – k) = 50 – 3 = 47 obtained the F value of the table of 2.80. The F value of the calculation is then compared with the F value of the table, where the F value of the calculation is greater than the F value of the table, which is 76.43994 > 2.80. A probability value of 0.000000 < 0.05 indicates a value smaller than the significance level (α = 0.05), so it can be concluded that debt and managerial ownership policies simultaneously affect the company's value.

Partial Statistical Test (t-Test)

The t-test was used to find out whether the regression model of the independent variable partially had a significant effect on the dependent variable.

Table 7 : F Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.77897	1.032435	17.22043	0.0000
DER	-1.171737	0.144428	-8.112922	0.0000
KM	0.000197	2.98E-05	6.610047	0.0000
DPR	-2.075091	0.142835	-14.52785	0.0000

Source : Self Proceed

Based on the results of the statistical test t in the table, the probability of the debt policy variable (X1) is 0.000000 < 0.05 and the result of t calculation is -8.112922 and has a negative value, while the t of the table is 1.67793. From these results, it means that t calculates > t table is -8.112922 > 1.67203, so it can be concluded that partially debt policy has a negative effect on the value of the company.

Based on the results of the statistical test t in the table, the probability of the managerial ownership variable (X2) was obtained of 0.000000 < 0.05 and the result of t calculation was 6.610047 and had a positive value, while the t of the table was 1.67793. From these results, it means that t calculated > t table is 6.610047 > 1.67203, so it can be concluded that partial ownership has a positive effect on the value of the company.

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Moderated Regression Analysis (MRA) Test

The Moderated Regression Analysis (MRA) test is a special application of linear multiple regression where the regression equation contains an element of interaction (multiplication of two or more independent variables).

Table 8 : MRA I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.54706	1.592069	7.880973	0.0000
DER	-0.956957	0.240763	-3.974687	0.0002
DPR	-1.211935	0.216042	-5.609722	0.0000
DER_DPR	-0.000280	0.000197	-1.417360	0.1631

Source : Self Proceed

Table 9 : MRA II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.15037	1.220091	9.958575	0.0000
KM	0.000319	8.03E-05	3.975932	0.0002
DPR	-1.491874	0.190727	-7.822054	0.0000
KM_DPR	-1.30E-08	6.15E-09	-2.115706	0.0398

Source : Self Proceed

Based on the results of the Moderated Regression Analysis (MRA) phase I test, it can be seen that the result of the debt policy (X1) moderated by the dividend policy (Z) is 0.1631 greater than 0.05 or $0.1631 > 0.05$ so it can be concluded that the dividend policy cannot moderate the effect of debt on the company's value.

Based on the results of the Moderated Regression Analysis (MRA) phase II test, it can be seen that the result of managerial ownership (X2) moderated by the dividend policy (Z) is 0.0398, smaller than 0.05 or $0.0398 < 0.05$ so that it can be concluded that the dividend policy can moderate the influence of managerial ownership on the company's value.

5. CONCLUSION

This study aims to examine the effect of Debt Policy and Managerial Ownership on Company Value with Dividend Policy as a Moderating Variable, individually (partially) and by Moderated Regression Analysis (MRA) test in Consumer Non-Cyclical sector companies listed on the Indonesia Stock Exchange in 2019-2023. Based on the test results obtained in this study, it can be concluded as follows.

Based on the results of simultaneous testing, debt and managerial ownership policies simultaneously affect the company's value. Using companies in the Consumer Non-Cyclical sector in 2019-2023 and in testing using Eviews 12 it was proven that simultaneously affected the company's value.

Based on the results of the statistical test t, the debt policy variable (X1) can be concluded that partially ownership has a negative effect on the company's value. Using companies in the Consumer Non-Cyclical sector in 2019-2023 and in testing using Eviews

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12 it was proven that simultaneously affected the company's value.

Based on the results of the statistical test t, the managerial ownership variable (X2) can be concluded that partial ownership has a positive effect on the company's value. Using companies in the Consumer Non-Cyclical sector in 2019-2023 and in testing using Eviews 12 it was proven that simultaneously affected the company's value.

Based on the results of the Moderated Regression Analysis (MRA) phase I test of the debt policy (X1) moderated by the dividend policy (Z), it can be concluded that the dividend policy is not able to moderate the influence of debt grain on the company's value.

Based on the results of the Moderated Regression Analysis (MRA) phase II test of managerial ownership (X2) moderated by dividend policy (Z), it can be concluded that dividend policy is able to moderate the influence of managerial ownership on company value.

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