THE EFFECT OF DEBT AND DIVIDEND POLICY ON FIRM VALUE MODERATED BY MANAGERIAL OWNERSHIP
(Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange)

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ABSTRACT

Introduction: *The objective of this study is to investigate the effect of debt policy and dividend policy on company value, moderated by managerial ownership, among groups listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023.*

Methods: *The unbiased variables analyzed in this study are debt coverage and dividend coverage, while the dependent variable is organisational price. Managerial possession serves as a moderating variable.The population in this study comprises manufacturing businesses listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023.*

Results: *A total of sixty-four groups have been determined as samples using purposive sampling. The consequences of the examination indicate that Debt policy has a significant and widespread impact on firm cash, while Dividend insurance has a significant effect on firm fees. Managerial possession has a nice impact on the company's fee. Managerial ownership moderates the connection between debt coverage and company cost. Managerial ownership also moderates the relationship between dividend policy and a company's stock price.*

INTRODUCTION

Company value is very important for companies because it can affect investors' perceptions and views of the company. Many companies are competing to improve the quality of the company in order to compete in the market and attract consumers. Various ways have been done by the company. Company success can only be achieved through good management, one of which is by increasing the value of the company, the prosperity of its owners, the market price of the company and its shares. Therefore, the company must develop a strategic plan regarding financial aspects (Pertiwi et al 2019).

Companies listed on the stock exchange continue to compete to improve performance so that the goal of getting good perceptions from investors can be achieved. Investor perception is very important because it can affect the value of the company. Investors in making investment decisions require information about the valuation of company shares.

Moderation of company ownership plays an important role in firm value. Research by Purba shows that management and institutional ownership affect firm value, where debt policy functions as an intervening variable (Purba. 2023). This shows that decisions made by both managerial and institutional shareholders can affect debt policy and ultimately firm value. Ainun found that dividend policy has a positive effect on company shares and debt policy can moderate this influence. (Ainun, 2020). This shows that companies with good ownership concentration can increase investor confidence, despite having a high level of money. In this context, it is important to understand how firm value interacts with debt policy and dividend rates in influencing firm value. Research by Puspitaningrum states that firm size, debt policy, dividends simultaneously affect firm value which shows that these three factors are interrelated and must be considered in managerial decision making. (Puspitaningrum. 2024).

In relation to firm value, debt policy is very sensitive to determining firm value. A company's debt policy is used to fund the company's operations. Debt that is very high in value will foster the risk of destruction of the company, therefore a growing company will face financial difficulties. Thus, managers try to check the loan as low as possible. This activity from the other side is useless because the company can only blame the budget of the capital owner. On the other hand, the company cannot increase quickly and instantly, it can be compared in every company can utilize the budget of the creditors by advancing the company.

One of the things related to firm value is dividend policy. Dividend policy regulates whether the company's profit or profit will be distributed all as dividends or distributed partly as dividends and partly kept as retained earnings (Wulandari.P.P 2021). Dividends distributed to shareholders can be an illustration of the value of the company. This is because the higher the dividend distributed, the higher the stock price tends to be so that the company value is high and if the stock price is low, the company value is low (Wulandari.P.P 2021). Therefore, the higher the dividend distributed, the more the company value will increase.

The background of this study focuses on the effect of debt and dividend policies on firm value moderated by managerial ownership. In an increasingly competitive economic context, companies are required to manage capital structure and dividend policy effectively to increase firm value. Debt policy as measured by Debt to Equity Ratio (DER) has a significant influence on firm value. Research by Nasution shows that debt policy can affect firm value with a negative direction of influence, which means that an increase in debt can reduce firm value (Nasution, 2020) . This is in line with Rahman's findings which emphasize that debt policy can lead to bankruptcy costs and agency costs, which in turn can reduce firm value (Rahman, 2023). On the other hand, company ownership also plays an important role in determining dividend policy. Research by Purba shows that management and institutional ownership affect firm value, where debt policy functions as an intervening variable (Purba, 2023). This suggests that decisions taken by shareholders, both managerial and institutional, can affect debt policy and, ultimately, firm value. In addition, Ainun found that dividend policy can positively affect the company's stock price, and debt policy can moderate this effect (Ainun, 2020). This suggests that companies with good dividend policies can increase investor confidence, despite having high levels of debt. In this context, it is important to understand how dividend policy interacts with debt and ownership policies in influencing firm value. Research by Puspitaningrum states that firm size, dividend policy, and debt policy simultaneously affect firm value, which suggests that these three factors are interrelated and should be considered in managerial decision making (Puspitaningrum, 2024). Overall, this study

aims to provide a deeper understanding of the interaction between debt policy, ownership, and dividend policy in the context of firm value.

By analyzing data from companies listed on the Indonesia Stock Exchange, it is hoped that the results of this study can make a significant contribution to the existing literature and provide insight for practitioners in making better decisions.

In the context of the Indonesian capital market, where many companies listed on the Indonesia Stock Exchange (IDX) have diverse ownership structures and varying debt policies, this study aims to analyze the effect of debt and ownership policies on dividends and their consequences on firm value. By understanding this relationship, it is expected to provide better insights for company management, investors, and other stakeholders in making decisions related to corporate financial policy.

Based on the description above, the researcher is inquisitive about conducting research with the name **"THE EFFECT OF DEBT AND DEVIDEN POLICY ON COMPANY VALUE DIMODERATED BY MANAGERIAL OWNERSHIP".**

LITERATURE REVIEW
Capital Structure Theory

Various theories underlie the implementation of capital structure. Some of them are proposed by leading financial experts. These theories are considered very relevant and can be applied effectively by the company. The following is the explanation:

a. Treade off theory

Trade off theory was proposed by Myers in 1984 (the static trade off hypothesis). This theory states that the optimal capital structure can be determined. The optimal capital structure is determined by including the elements of tax, agency cost, financial distress while still considering the form of market efficiency and symmetric information. The optimal debt ratio describes the balance between the costs and benefits of borrowing, assets and investment plans of the company (Myers, 1984). Interest expense as a tax deduction makes debt cheaper than common stock or preferred stock.

b. Pecking order theory

Pecking order theory states that monetary managers prefer to use internal finances instead of price range from external events (Myers, 1984). corporations will form financing hierarchy models. This hierarchy version ranks funding sources from low chance to maximum hazard. The corporation will begin its investment from internal, least unstable debt, down to greater risky debt, hybrid securities including convertible bonds, preferred inventory, and finally commonplace inventory. This idea states that the most profitable agencies are those that have lower debt. This isn't due to the fact the enterprise has a low goal debt ratio but because the business enterprise does no longer need outside price range. Few worthwhile firms issue debt to finance capital funding applications. Pecking order concept is suitable for businesses that are already inside the growth and adulthood stage. businesses that use this theory normally have a very good inventory price and have a huge capitalization. Pecking order theory can be applied in international locations which have semi-strong and sturdy (ideal) capital markets.

c. *Signaling theory*

(Sari & Wulandari, 2021), states that management action is the core of this theory. This allows investors to gain more understanding of how management's views can fulfill business prospects. Investors assess a company positively after receiving instructions that provide positive information about the company's situation. These signals help distinguish between good and bad companies. The aim of this theory is to increase the value of the company by selling shares. This theory is based on the concept of "information asymmetry". This means that management, as the core of the corporate team, has more in-depth knowledge about the company than outside investors.

d. Modigliani and Miller approach with taxes (1963)

This theory was proposed through Modigliani and Miller in 1963 in their magazine entitled company profits taxes and the fee of capital: a correction. firm cost isn't best motivated by way of expected go back

after tax however additionally tax rate and leverage (Modigliani and Miller, 1963). This concept includes private and corporate taxes as tax shields. This principle states that hobby rate is useful as a tax deduction. organizations that increase the amount of debt inside the capital shape will growth the value of the agency. The company can boom the value of the organization maximally via using 100% of its investment via debt. The cost of capital will decrease when the agency's debt will increase at a sure fact.

e. Debt irrelevance technique (Modigliani and Miller, 1958)

Modigliani and Miller first issued the concept of capital shape in 1958. Modigliani and Miller (1958) added the capital structure idea with a few assumptions as follows:

1. company fee isn't laid low with capital structure. The price of leveraged and unleveraged businesses is the same.
2. All investors have the equal predicted go back for specific corporations however within the same magnificence.
3. stocks and bonds of companies are traded in a really perfect market or sturdy capital

f. *Agency* theory

The company is an organization which consists of several parties, namely internal parties (management) and outside events (investors) who've the same interests and goals. Managers are given power via traders or company owners to make decisions where this can lead to a conflict of interest which is often referred to as agency theory (Brigham and Houston 2020). Agency theory explains an agency relationship and the problems it causes. In financial management, agency relationships usually occur between shareholders and managers and managers with debt holders. When the company generates high free cash flow, investors want the free cash flow to be distributed to them in the form of dividends, on the other hand company managers want to hold these resources (Hanafi, 2008: 317). According to Cisilia (2019) the relationship between the principal and the agent results in two problems, including asymmetric information and conflicts of interest. Agency costs also arise due to the behavior of managers who act selfishly or the decision making by managers is not optimal. According to Cisilia (2019) to prevent and reduce the behavior of managers who tend to opportunites, there is a cost called agency cost. Agency costs (agency costs) are costs arising from conflicts that occur between principals and agents. Agency costs are also caused by the behavior of managers who act selfishly or decision making by managers that is not optimal.

Dividend Theory

Several theories are used as a basis in determining dividend policy for companies, so that it can be used as an understanding of why a company takes certain dividend policies. These theories are as follows:

1. The bird in the hand

This theory become proposed by means of (Myron Gordon and John Lintner, 1962) where it's miles explained that investors like high dividends now because the dividends received are like a bird in the hand which is less risky than uncertain capital gains (still may fluctuate) in the future. They argue that an boom in dividend bills will cause traders to have a tendency to shop for stocks of corporations that pay dividends. The better the investor's interest within the shares, the higher the business enterprise's percentage price, which in turn can have an effect at the employer's price.

2. Tax Differential theory (income Tax)

This theory states that because of taxes, the relevant income is after-tax earnings. The existence of taxes on earnings (dividends and capital gains) makes buyers opt for capital profits because: 1) Tax on dividends must be paid within the same year that the dividend is received, even as tax on capital profits isn't paid till the stocks are

bought. because of the time fee impact, money paid inside the future could have a decrease powerful price than money paid now. 2) If the shares are owned by way of someone until dying, there may be no capital profits tax at all, and the beneficiaries who receive the stocks can use the value of the stocks on the day of loss of life as the basis for their acquisition rate, which lets in them to be completely unfastened from capital profits tax.

3. Dividend Irrelevance theory

     This principle is a theory that suggests that dividend coverage has no impact on the share charge or fee of capital of a employer, dividend policy is irrelevant. This theory became proposed via (Professor Franco Modigliani and Merton Miller, 1958) they argue that the cost of a organization is most effective decided via its primary capability to generate earnings and its business dangers. In other words, a company's fee relies upon best on the income generated by way of its assets, no longer on how that profits is split among dividends and retained earnings. It must be noted, but, that Modigliani and Miller assume that no taxes are paid on dividends, shares can be bought and sold with none transaction prices, and all and sundry - investors and bosses alike - has the same records about the company's future income.

2. Signaling hypothesis theory

     Professors Franco Modigliani and Merton Miller (1958) argue that an increase in dividends above the predicted quantity is a sign to buyers that the corporation's management forecasts desirable future profits. Conversely, a decrease in dividends or a smaller than anticipated growth is a sign that management is forecasting negative future earnings. Managers frequently have higher data about future dividend possibilities than shareholders, so dividend announcements provide signal content material or records about future earnings.
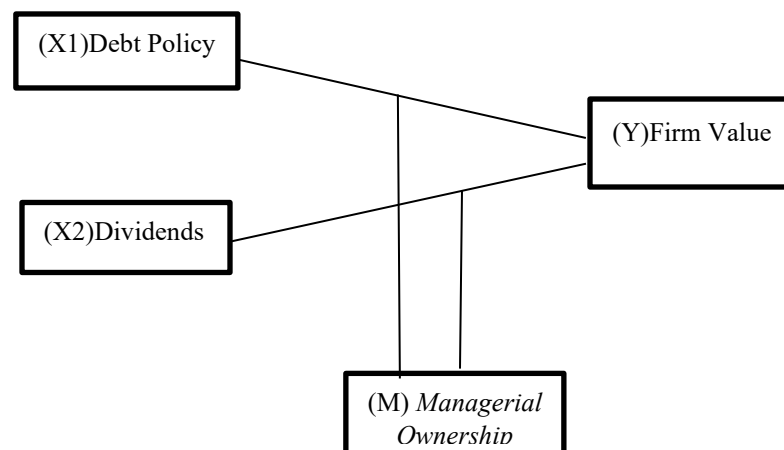
3. Clientele *Effect Theory*

     Companies have different clients and each client has different preferences. Shareholders who need current income will be in an unfavorable position if the company prefers to retain and reinvest profits rather than pay dividends. Conversely, shareholders who prefer to save rather than spend dividends will prefer low dividends, as the smaller the dividend paid the smaller the amount of tax payable by shareholders. Companies should stabilize their dividend policy to avoid upsetting their clients. A company has a tendency to attract a pool of investors who favor its dividend policy.

4. Residual *Dividend Model*

     The company will follow the following four steps when determining its payout ratio target, first the company will first determine the optimal capital budget, then determine the amount of equity required to fund the budget, after which the company uses retained earnings to meet the equity requirement as far as possible, and finally the company pays dividends only if there are earnings available in an amount greater than the need to support the optimal capital budget.

Figure 1. Kerangka Pemikiran

RESEARCH METHODOLOGY

The data analysis method used on this study is the multiple linear regression evaluation approach, namely to decide the extent of the impact of debt and dividend policy on company fee moderated through managerial ownership in production organizations indexed at the Indonesia inventory change. provide records for each variable studied, perform evaluation to formulate issues, and calculate to check the hypothesis that has been formulated. The hypothesis checks used are descriptive statistical tests, classical assumption checks, a couple of linear regression evaluation exams and speculation checking out.

1) $FV = \alpha + \beta1DEBT + \beta2DIV + \beta\,MOWN + e$

Ket:

   a. FV: Future Value

   b. α : Constant

   c. $\beta1$: Regression coefficient for the independent variable DEBT

   d. $\beta2$: Regression coefficient for independent variable DIV

   e. β : Regression coefficient for moderation variable MOWN

   f. e : Error or residual component

2) $FV = \alpha + \varphi1DEBT + \varphi2DIV + \varphi3M.OWN + \varphi4DEBT \cdot MOWN + \varphi5DIV \cdot MOWN + e$

RESULTS AND DISCUSSION

Descriptive Statistics Test

Table 2. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Debt Policy	2	.01	.69	.3487	.47796
Dividends	2	.01	.42	.2133	.29307
Managerial Ownership	2	.00	.26	.1321	.18262
Company Value	2	.02	2.77	1.3941	1.94106
Valid N (listwise)	2				

Source: *SPSS 25 output, 2025*

based totally on table 2. above, the minimum common cost of debt policy is 0.3487, indicating that normal, agencies within the manufacturing region enjoy pretty excessive debt utilization. The minimal cost of 0.01 suggests that there are organizations that controlled to reduce the usage of debt, whilst the most cost of zero.sixty nine shows that a few organizations nonetheless face the usage of debt however no longer too excessive. The great variant (preferred deviation of zero.47796) shows a significant distinction in the use of debt amongst those organizations. The debt policy is classified as variable because the standard deviation price is more than the imply cost.

Dividends have a median of 0.2133, with a minimal cost of 0.01 and a maximum of zero.forty two. This suggests that dividend distribution in manufacturing companies varies. variations in percentage possession

(general deviation 0.29307) may affect dividend distribution. Dividends are classified as variable because the usual deviation fee is extra than the suggest.

Managerial ownership has an average of 0.1321, with a minimal value of zero.00 and a most of zero.26. This indicates that most of the agency's stocks are owned with the aid of certain parties, possibly by way of institutional shareholders. the standard deviation of zero.18262 shows that organizations with extra or lesser managerial possession might also have specific strategies and overall performance. Managerial ownership is classified as variable because the standard deviation price is more than the imply.

firm cost has a mean of one.3941, with a minimal value of zero.02 and a maximum of two.77. This suggests that there is widespread version within manufacturing groups. the standard deviation of one.94106 indicates that groups of large or smaller length could have one of a kind strategies and overall performance. firm value is classified as variable due to the fact the usual deviation price is more than the imply.

Classical Assumption Test

Normality Test

1. **(1st Equation: PBV)= $\alpha + \beta1\ DEBT\ + \beta2DIV + \beta3\ MOwn\ + e$**

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Table 3. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

</div>

		Unstandardized Residual
N		64
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.20282513
Most Extreme Differences	Absolute	.159
	Positive	.159
	Negative	-.099
Test Statistic		.159
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.

Source: *SPSS 25 output, 2025*

Based on the calculation, the vast value of the unstandardized residual is zero.00> 0.05, it is able to be concluded that the residuals are commonly disbursed.

2. **(2nd Equation PBV = $\alpha+\varphi1DEBT + \varphi2DIV + \varphi3MOwn + \varphi4DEBT \cdot MOwn + \varphi5DIV.MOwn + e$**

<div align="center">

Table 4. One-Sample Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

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		Unstandardized Residual
N		64
Normal Parameters[a,b]	Mean	.0000000

	Std. Deviation		.71154970
Most Extreme Differences	Absolute		.113
	Positive		.113
	Negative		-.068
Test Statistic			.113
Asymp. Sig. (2-tailed)			.042[c]

a. Test distribution is Normal.

Source: *SPSS 25 output, 2025*

Multicollinearity Test

The multicollinearity take a look at is to peer whether or not or no longer there may be a excessive correlation among the unbiased variables in a a couple of linear regression model. If there may be a excessive correlation among the impartial variables, the connection among the unbiased variable and the dependent variable will be disrupted. So it can be from the multicollinearity take a look at results under.

(1st Equation: PBV)= $\alpha + \beta1\ DEBT + \beta2DIV + \beta3\ MOwn + e$

Table 5. Multicollinearity test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.306	.029		10.624	.000		
	DEBT	.094	.023	.137	4.157	.000	.203	4.933
	Dividends	1.094	.032	.644	33.840	.000	.604	1.656
	Managerial Ownership	.295	.063	.147	4.649	.000	.218	4.578
	MOD1	.168	.057	.108	2.962	.004	.166	6.036
	MOD2.2	1.056	.028	1.003	38.041	.000	.315	3.179

a. Dependent Variable: PBV

Source: *Spss 25 Output*, 2025

(2nd equation PBV =)$\alpha + \varphi1DEBT + \varphi2DIV + \varphi3MOwn + \varphi4DEBT \cdot MOwn + \varphi5DIV.MOwn + e$

Table 6. Multicollinearity test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.306	.029		10.624	.000		
	DEBT	.094	.023	.137	4.157	.000	.203	4.933
	Dividends	1.094	.032	.644	33.840	.000	.604	1.656

Managerial Ownership	.295	.063	.147	4.649	.000	.218	4.578
MOD1	.168	.057	.108	2.962	.004	.166	6.036
MOD2.2	1.056	.028	1.003	38.041	.000	.315	3.179

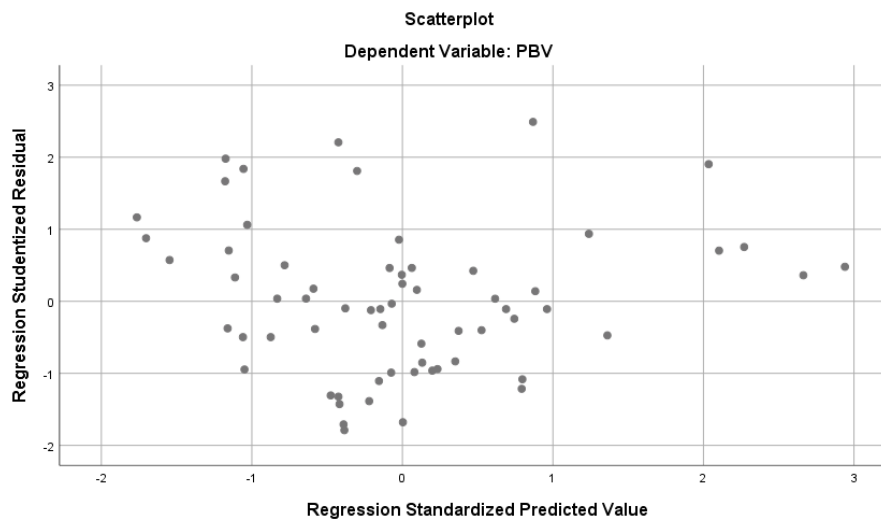a. Dependent Variable: PBV

Source: *Spss* 25 *Output*, 2025

Based at the multicollinearity test effects above, the tolerance and VIF values may be seen. The results show that the VIF fee of all variables is much less than 10 and the tolerance price of every variable shows a fee of more than 0.01. this indicates that this regression version can be used because there are not any variables that enjoy multicollinearity troubles.

Heteroscedasticity Test

The heteroscedasticity check in this take a look at become carried out to check whether or not the regression version had an inequality of variance from the residuals among one remark and another. A regression model that meets the necessities is where there may be an equality of variance from the residuals of one statement to any other statement remains or is referred to as homoscedasticity.

(1st Equation: PBV)= $\alpha + \beta 1\ DEBT\ + \beta 2 DIV + \beta 3\ MOwn\ + e$
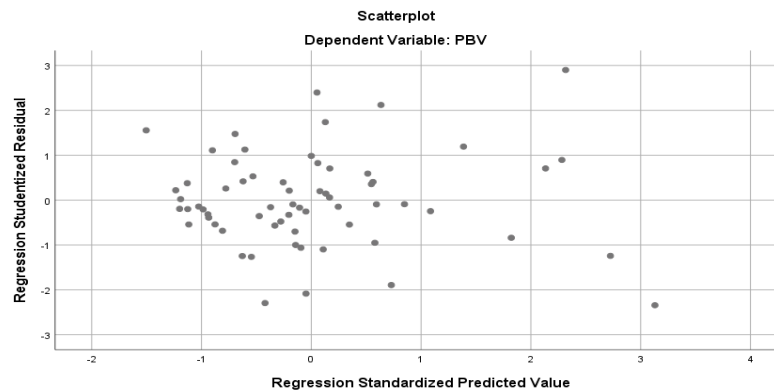
Table 7. Heteroscedasticity Test Results

Source: *Spss* 25 *Output*, 2025

(2nd Equation PBV =)$\alpha + \varphi 1 DEBT + \varphi 2 DIV + \varphi 3 MOwn + \varphi 4 DEBT \cdot MOwn + \varphi 5 DIV . MOwn + e$

Table 8. Heteroscedasticity Test Results

Source: *Spss* 25 *Output*, 2025

A good regression version commonly does not enjoy heteroscedasticity problems. with the aid of studying the scatterplot graph, we will discover whether the regression model has heteroscedasticity or not. If there is a positive pattern within the graph it indicates a heteroscedasticity hassle. based totally at the display in figures 7. And 8.,it seems that the facts points spread randomly each above and beneath the variety zero and the Y axis. From these consequences we will conclude that the regression version in this look at does not experience heteroscedasticity.

Autocorrelation Test

The autocorrelation check is carried out to test whether there's a relationship among confounding errors in period t and mistakes in period t-1 (previous) in a linear regression model. To diagnose the presence of autocorrelation in a regression version, the Durbin-Watson check (Dw take a look at) is finished. The results of the autocorrelation take a look at check obtained the Durbin-Watson value as follows:

(1st Equation: PBV)= $\alpha + \beta1\ DEBT\ + \beta2DIV + \beta3\ MOwn\ + e$

Table 9. Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.913^a	.833	.825	.17111	2.131

a. Predictors: (Constant), MOwn, Dividend, Debt Policy

b. Dependent Variable: PBV

Source: *Spss* 25 *Output*, 2025

Based totally at the results of the model summary check, the Durbin-Watson cost acquired is two.131 The du cost for the wide variety of samples (n) of 64 with the number of impartial variables (ok) of 2 is 1.6601, then the value of four - du is two.127. The autocorrelation test outcomes are du < DW < 4 - du, particularly 1.6601 < 2.131 < 2.217. these outcomes indicate that the records is free of autocorrelation.

(2nd equation PBV =)$\alpha + \varphi1DEBT + \varphi2DIV + \varphi3MOwn + \varphi4DEBT \cdot MOwn + \varphi5DIV.MOwn + e$

Table 10. Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.994[a]	.987	.986	.04801	2.499

a. Predictors: (Constant), MOD2.2, Dividend, MOD1, Managerial Ownership, DEBT

b. Dependent Variable: PBV

Source: *Spss 25 Output*, 2025

Based at the outcomes of the model summary test, the Durbin-Watson cost received is two,499 The du fee for the quantity of samples (n) of 64 with the number of independent variables (ok) is 1.6946, then the price of four - du is 2.495. The autocorrelation take a look at results are du < DW < four - du, specifically 1.6946 < 2.131 < 2.495. those consequences suggest the statistics is freed from autocorrelation.

Multiple Linear Regression Analysis

(1st Equation: PBV)= $\alpha + \beta1\ DEBT\ + \beta2DIV + \beta3\ MOwn\ + e$

Table 11. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.593	.058		10.175	.000		
	Debt Policy	.144	.046	.167	3.132	.003	.974	1.027
	Dividends	.787	.091	.463	8.692	.000	.977	1.023
	MOwn	.739	.051	.771	14.573	.000	.992	1.008

a. Dependent Variable: PBV

Source: *Spss 25 Output*, 2025

primarily based at the desk above, it is able to be visible that the multiple linear regression model equation is obtained as follows:

PBV = 0.593 + 0.114DEBT + 0.787DIV + 0.739MOwn + e

The table above indicates that facts processing acquired the regression version equation as follows:

1. The steady fee on this look at received a price of zero.593 this means that it indicates that if the independent variable is 0, the employer value is 0.306.

2. The coefficient cost of the debt policy variable is zero.a hundred and forty four and is tremendous, which means that each unit growth in debt policy and other unbiased variables, the price of the agency fee will boom by using 0,144.

3. The coefficient fee of the dividend variable is 0.787 and is tremendous, this means that each unit dividend and different impartial variables, the price of the organisation price will boom by using 0.787.

4. The coefficient price of the managerial possession variable is 0.793 and is tremendous, because of this each unit of managerial ownership and other impartial variables, the cost of the organisation fee will increase by 0.793.

(2nd equation PBV =)$\alpha + \varphi1DEBT + \varphi2DIV + \varphi3MOwn + \varphi4DEBT \cdot MOwn + \varphi5DIV.MOwn + e$

Table 12. Multiple Linear Regression Test Results

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.306	.029		10.624	.000		
	DEBT	.094	.023	.137	4.157	.000	.203	4.933
	Dividends	1.094	.032	.644	33.840	.000	.604	1.656
	Managerial Ownership	.295	.063	.147	4.649	.000	.218	4.578
	MOD1	.168	.057	.108	2.962	.004	.166	6.036
	MOD2.2	1.056	.028	1.003	38.041	.000	.315	3.179

a. Dependent Variable: PBV

Source: *Spss* 25 *Output*, 2025

Based on the table above, it can be seen that the multiple linear regression model equation is obtained as follows:

PBV= 0.306+0.094DEBT+1.094DIV+0.295MOwn+0.168MOD1+1.056MOD2 +e

The table above indicates that statistics processing obtained the regression version equation as follows:

1. The consistent price in this look at received a value of 0.306, because of this it indicates that if the impartial variable is 0, the employer value is 0.306.

2. The coefficient value of the debt policy variable is 0.094 and is high-quality, this means that every unit boom in debt policy and other independent variables, the value of the agency price will growth by way of 0.094.

3. The coefficient fee of the dividend variable is 1.094 and is positive, which means every unit dividend and different unbiased variables, the cost of the enterprise price will increase with the aid of 1.094.

4. The coefficient value of the managerial possession variable is 0.295 and is advantageous, this means that each unit of managerial ownership and other unbiased variables, the cost of the business enterprise price will growth by 0.295.

5. The coefficient cost of variable mod 1 is 0.168 and is wonderful, because of this each dating among debt coverage with managerial possession gadgets and different unbiased variables, the fee of the agency cost will growth by means of 0.168.

6. The coefficient fee of the mod 2 variable is 1.056 and is effective, which means every relationship between dividends and managerial possession units and other impartial variables, the fee of the enterprise fee will growth via 1.056.

Model Feasibility Test (F Test)

(1st Equation: PBV)= $\alpha + \beta 1\ DEBT\ + \beta 2 DIV + \beta 3\ MOwn\ + e$

Table 13. F Test Results

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.784	3	2.928	100.008	.000ᵇ

Residuals	1.757	60	.029		
Total	10.540	63			

a. Dependent Variable: PBV

b. Predictors: (Constant), MOwn, Dividend, Debt Policy

Source: *Spss 25 Output*, 2025

Based on the calculation of the first model in the table above, it is known that the F value is 100.008 with a sig value of 0.000 less than 5%. These results say that the *debt policy* variables, *and dividends* can be said that the regression model used is feasible *(fit)*.

(2nd equation PBV =)$\alpha + \varphi1DEBT + \varphi2DIV + \varphi3MOwn + \varphi4DEBT \cdot MOwn + \varphi5DIV.MOwn + e$

Table 14. F Test Results

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.407	5	2.081	902.843	.000ᵇ
	Residuals	.134	58	.002		
	Total	10.540	63			

a. Dependent Variable: PBV

b. Predictors: (Constant), MOD2.2, Dividend, MOD1, Managerial Ownership, DEBT

Source: *Spss 25 Output*, 2025

Based on the calculation of the first model in the table above, it is known that the F value is 902,834 with a sig value of 0.000 less than 5%. These results say that the *debt policy* variables, *and dividends* can be said that the regression model used is feasible *(fit)*.

Determination Coefficient Test (R2)

(1st Equation: PBV)= $\alpha + \beta1\ DEBT + \beta2DIV + \beta3\ MOwn + e$

Table 15. Test Coefficient of Determination (R2)

Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.913ᵃ	.833	.825	.17111	2.131

a. Predictors: (Constant), MOwn, Dividend, Debt Policy

b. Dependent Variable: PBV

Source: *Spss 25 Output*, 2025

Primarily based on the results of the determination coefficient take a look at in desk 15.,the Adjusted R square value is 0.833 or 83.three%. This explains that the impact of debt coverage variables, dividends and managerial possession, on company fee is eighty three.three% and the final 16.7% is prompted with the aid of other variables out of doors this look at.

(2nd equation PBV =)$\alpha + \varphi1DEBT + \varphi2DIV + \varphi3MOwn + \varphi4DEBT \cdot MOwn + \varphi5DIV.MOwn + e$

Table 16. Test Coefficient of Determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.994[a]	.987	.986	.04801	2.499

a. Predictors: (Constant), MOD2.2, Dividend, MOD1, Managerial Ownership, DEBT

b. Dependent Variable: PBV

Source: *Spss* 25 *Output*, 2025

Based on the results of the determination coefficient test in table 4.13, the Adjusted R Square value is 0.987 or 98.7%. This explains that the influence of the *mod 2.2* variable, *dividends, mod 1, managerial ownership, debt policy,* on *firm value* is 98.7% and the remaining 1.3% is influenced by other variables outside this study.

Hypothesis Test (t test)

(1st Equation: PBV)= $\alpha + \beta 1\ DEBT + \beta 2 DIV + \beta 3\ MOwn + e$

Table 17. Hypothesis Test Results (t test)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	.593	.058		10.175	.000		
	Debt Policy	.144	.046	.167	3.132	.003	.974	1.027
	Dividends	.787	.091	.463	8.692	.000	.977	1.023
	MOwn	.739	.051	.771	14.573	.000	.992	1.008

a. Dependent Variable: PBV

Source: *Spss* 25 *Output*, 2025

a) testing the first hypothesis (H1)

The partial take a look at results show that the impartial variable, particularly debt coverage has a sig fee of 0.003 <0.05 and a tremendous regression coefficient route of 0.one hundred forty four, this means that that the debt coverage variable affects company cost.

b) second hypothesis testing (H2)

The partial test outcomes display that the unbiased variable, particularly dividends, has a sig value of 0.000 <0.05 and the course of the regression coefficient is 0.787, which means that that the managerial possession variable has an effect on firm value.

2nd equation PBV =)$\alpha + \varphi 1 DEBT + \varphi 2 DIV + \varphi 3 MOwn + \varphi 4 DEBT \cdot MOwn + \varphi 5 DIV . MOwn + e$

Table 18. Hypothesis Test Results (t test)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	.306	.029		10.624	.000		
DEBT	.094	.023	.137	4.157	.000	.203	4.933
Dividends	1.094	.032	.644	33.840	.000	.604	1.656
Managerial Ownership	.295	.063	.147	4.649	.000	.218	4.578
MOD1	.168	.057	.108	2.962	.004	.166	6.036
MOD2.2	1.056	.028	1.003	38.041	.000	.315	3.179

a. Dependent Variable: PBV

Source: *Spss* 25 *Output*, 2025

c) third hypothesis testing (H3

The partial test outcomes show that the independent variable, particularly managerial possession, has a sig price of 0.000 <0.05 and the course of the regression coefficient is 0.295, this means that that the managerial possession variable has an effect on company cost.

d) testing the Fourth hypothesis (H4)

The partial check effects display that the independent variable, namely mod 1 (the relationship among debt policy and company fee) has a sig price of 0.004 <0.05 and a fine regression coefficient direction of 0.168, because of this that the mod 1 variable influences company price.

e) fifth hypothesis testing (H5)

The partial test consequences show that the impartial variable, specifically mod 2.2 (the connection among dividends and company cost) has a sig fee of 0.000< 0.05 and the route of the regression coefficient is 1.056, which means that that the mod 2.2 variable has an impact on firm cost.

Moderation Test

This moderation test is used to test the studies speculation by means of including moderating variables to test the interplay between the impartial variable and the moderating variable. The regression equation in this take a look at is to apprehend how the moderating variable impacts the connection among the unbiased variable and the based variable.

Table 19. Moderation Test Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	.306	.029		10.624	.000		

DEBT	.094	.023	.137	4.157	.000	.203	4.933
Dividends	1.094	.032	.644	33.840	.000	.604	1.656
Managerial Ownership	.295	.063	.147	4.649	.000	.218	4.578
MOD1	.168	.057	.108	2.962	.004	.166	6.036
MOD2.2	1.056	.028	1.003	38.041	.000	.315	3.179

a. Dependent Variable: PBV

Source: *Spss* 25 *Output*, 2025

1. based on table 19. above, the significant fee of mod 1 (the connection among debt coverage and firm price) has a significant value of 0.004 <0.05 with a coefficient of 0.168. So it may be concluded that managerial possession is established to mild the connection among debt policy and firm price.

2. based totally on table 19. above, the significant value of mod 2.2 (the connection between dividends and company cost) has a huge fee of 0.000 <0.05 with a coefficient of 1.056. So it can be concluded that managerial ownership is confirmed to mild the relationship among dividends and firm cost.

Conclusion

This study examines the impact of debt policy and managerial ownership on dividends and its consequences at the price of businesses listed at the Indonesia inventory change (IDX) within the period 2020-2023. The evaluation changed into finished using a couple of linear regression evaluation the usage of the IBM Statistical bundle for Social Sciene (SPSS) version 25 application. based totally on the information gathered, the results of the exams that have been finished, in addition to the discussion that has been defined inside the preceding segment, it is able to be concluded that:

1. Debt policy has a positive and significant effect on company cost. The lower the debt, the better the firm cost

2. Dividends have a positive and significant impact on firm price. Then shareholders will enjoy the high cost of the company.

3. Managerial ownership has a positive and significant impact on firm price. The better managerial ownership, the higher the enterprise price.

4. Managerial ownership is able to moderate among debt coverage and firm fee.

5. Managerial ownership is able to mild the connection between dividends and company value.

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