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The Effect of Debt Policy, Profitability and Managerial Ownership on Company Value

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ABSTRACT

The purpose of this study is to determine the effect of debt policy, profitability, and managerial ownership on company value mediated by dividend policy. Data was obtained from the Indonesia Stock Exchange for financial sector companies during the period 2019-2021. The population for this type of company was 264, with a purposively determined sample of 35 companies obtained over three years of observation. The results of this study show that debt policy is not able to have a positive and significant influence on company value, but profitability is able to have a positive and significant influence on company value, In addition, managerial ownership is able to have a positive and significant influence on company value, The results of this study show that dividend policy cannot mediate positively and significantly the effect of policy Debt to company value, also cannot mediate positively and significantly the effect of profitability on company value, and cannot mediate positively and significantly the effect of managerial ownership on company value. The results of this study can be taken into consideration for company management to determine policies and take actions in improving company performance so that investors remain trusted by investors in the business being run.

Keywords: company value; debt policy; dividend policy; managerial maintenance; profitability

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INTRODUCTION

Public investment interest in the capital market has increased significantly since the Covid-19 pandemic, according to the press release of the Indonesian Central Securities Depository (KSEI), the number of investors in the stock market on November 3, 2022 became 10,000,628 compared to 2,484,354 registered accounts in 2019 (Ramyakim & Widyasari, 2022). Investors hope to invest in the capital market to get benefits both in the form of dividends and profits from rising stock prices or *capital gains*. This expectation can be achieved by increasing the company's financial performance which will affect the increase in stock price. The increase in share price is in line with the increase in the value of the company which will also increase shareholder wealth. The value of the company can be attributed to a steady increase in stock prices on a long-term basis (Amaliyah & Herwiyanti, 2020). The high value of the company is in line with the increase in investor profits. Stock prices that move in the stock market are the result of investor demand and supply so that stock prices can be proxied with company value. One of the stock price movements is influenced by the company's ability to earn profits or profitability.

Profitability is the profit obtained from the company's business activities that show management effectiveness (Dete & Erawati, 2021; Deviana & Fitria, 2017). The high profitability of the company affects investors' perception of the company's future prospects. Managers must be able to utilize existing capital optimally, thereby increasing profitability and company value. However, there are often conflicts between managers as company agents and investors as *principals*. Managerial ownership can minimize agency conflicts or problems *according* to agency theory because it is expected that policy-making by managers can affect the return on investment of their ownership. If there is an error in making policies, the manager also bears the risk of loss as a shareholder (Damarani et al., 2024; Manajerial et al., 2012; Mentari & Idayati, 2021). Managerial ownership is a condition where the company's management acts also as an active shareholder when making policies in the company's operations (Sinarmayarani & Suwitho, 2016).

In addition to *agency problems,* dividend policy plays an important role in influencing the value of the company (Saleh, 2020; Sinarmayarani & Suwitho, 2016). Investors are interested in investing because of the expected return from the funds invested, namely in the form of an increase in stock prices and dividends distributed. Managers must decide how much of the company's profits are distributed as dividends and which are deposited as *retained earnings.* Dividend policy plays an important role in the value of the company, with the company's retained earnings will continue to grow providing substantial benefits for investors (Hermuningsih, 2012).

Debt Policy is a management policy in deciding how much debt is used for funding. The funding policy must be considered so that the company does not bear too large a capital cost (Wardita & Astakoni, 2018). The debt policy taken by management must consider risk and return. The higher the debt, the higher the level of risk that will be borne by the company, but on the other hand, the addition of debt can increase the expected rate of return (Deng et al., 2007). The greater the debt taken by the company, the higher the value of the company, until at some point the opposite will apply, so managers need to manage the Debt Policy (Pertiwi & Priyadi, 2016).

Several previous studies have shown that managerial ownership has a positive effect on the value of the company (Damarani et al., 2024; Singki, 2021; Teresia et al., 2016; Zulaikah & Lasmana, 2013). This is because ownership by management will minimize agency costs. After all, it equalizes the goals of shareholders and company management. However, other studies suggest instead that managerial ownership has a negative influence on the value of a firm (Budianto & Payamta, 2014; Sujoko &

Soebiantoro, 2018; Teresia et al., 2016). Companies in Indonesia are mostly family companies where managers and board of directors are still close relatives with the controlling shareholders, thus reducing professionalism and competence when running the company. This causes a decrease in the value of the company. Empirical support for dividend policy can mediate the effect of profitability on company value shown by research results (Sinarmayarani & Suwitho, 2016) which explains that profitability has an indirect influence on the value of the company through the mediation of dividend policy. In addition, the results of the study by Deviana & Fitria (2017) show that dividend policy can be an *intervening* variable over the effect of profitability on company value. Nevertheless, other empirical evidence suggests different results show that dividend policy is unable to mediate the effect of profitability on company value (Lapian & Dewi, 2018; Nur, 2018; Rahmawati, 2020; Yuni, 2022).

Based on the previous description, there appear to be inconsistencies in several research results related to the influence of profitability, managerial maintenance, and dividend policy on company value. Therefore, this study was conducted to analyze the effect of debt policy, profitability, and managerial ownership on overcoming potential limitations and biases from previous research, so that it can be ensured that the resulting findings can be applied in various economic conditions and industrial contexts. Overall, the urgency of the study is driven by the imperative to resolve longstanding inconsistencies, provide clarity on the complex relationships between profitability, ownership structure, dividend policy, and company value, and ultimately provide input for important decisions that can have far-reaching implications for stakeholders, including investors, managers, and policymakers.

LITERATURE REVIEW

Company Value

Company value is an investor's perception of the company's prospects which is often proxied to the stock price, where the higher the stock price, the higher the company's value (Gunadi et al., 2020; Suhermin, 2014; Sukesti et al., 2021). Every company aims to improve shareholder welfare, where the manifestation of increasing shareholder welfare is shown by an increase in share price, which is the influence of investment decisions, debt policies and dividend policies by managers. This can increase the value of a company which is equivalent to raising the market price of a stock. The higher the increase in stock price, the more prosperity of shareholders increases.

Dividend Policy

A dividend Policy is a decision to use the net profit generated by the company in a certain year to be distributed as dividends or deposited as capital reinvested in the company (Oniyama et al., 2021; Zafar et al., 2016). The *dividend payout ratio* shows the ratio of dividends divided by the company's net income at the end of the year. *The dividend payout ratio* is the result of dividend distribution per share with net income per share. Sutrisno (2013) It can further be said that the higher dividends distributed to shareholders will reduce the amount of funds that will be used for the company's development activities because retained earnings are a cheap source of internal funding to be used as additional capital for the company.

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Managerial Ownership

In agency theory, there are differences in interests between investors and managers that cause agency conflict. To reduce conflicts of interest to protect the interests of investors, a supervisory mechanism is needed that must be implemented (Wibowo, 2016). Oversight mechanisms in management incur agency costs and one way to minimize agency costs with managerial ownership. The managerial ownership portion is calculated by the number of shares in the company held by management at the end of the year compared to outstanding shares. The value of the Company increases in line with the high managerial ownership, where the relationship illustrates the interest alignment effect, which is a situation where managers have similar goals with investors (Zulaikah & Lasmana, 2013). However, other studies have shown different results where high managerial ownership causes *an entrenchment* effect, which is a situation where managers have different interests from investors that cause every management decision to be directed to meet the interests of managers. Agency relationships arise when there is an agreement between shareholders and managers. Shareholders are parties who provide capital to the company, while managers are parties appointed by shareholders and are given the authority to take policies in managing the company, with the expectation that managers act in accordance with the interests of investors. Agency theory explains the behavior of parties involved in managing the company, because there are often conflicts as a result of =differences in interests between shareholders and managers. The difference in interests can be minimized by the ownership of shares by management, where the manager can align the goals between the manager and the investor.

Profitability

Profitability shows how much profit the company can generate, where the higher the profitability reflects the better the management in running the company. Profitability shows the company's ability to make profits by utilizing its resources or capital. Three ratios are often used, including profit margin, return on assets and return on equity. Profit margin estimates the company's ability to make net profit compared to the company's sales. Return on assets estimates the company's ability to earn net income compared to total assets, while return on equity estimates the company's ability to earn net profit compared to capital.

Debt Policy

Debt policy is a decision taken by management to carry out its business activities utilizing funds sourced from external parties. Debt policy is a decision that determines the amount of the company's operational fund needs that are financed through debt. In measuring debt policy, two ratios are most often used, namely the ratio of debt to capital or DER *(debt to equity ratio),* this is a comparison of debt with capital. DER explains the large amount of capital from the company that is used as collateral for the company's obligation to pay. Next is the ratio of long-term debt to company assets abbreviated as DAR *(debt to asset ratio),* this ratio calculates the company's ability to guarantee long-term debt with the total amount of its assets as collateral.

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Conceptual Framework of Research

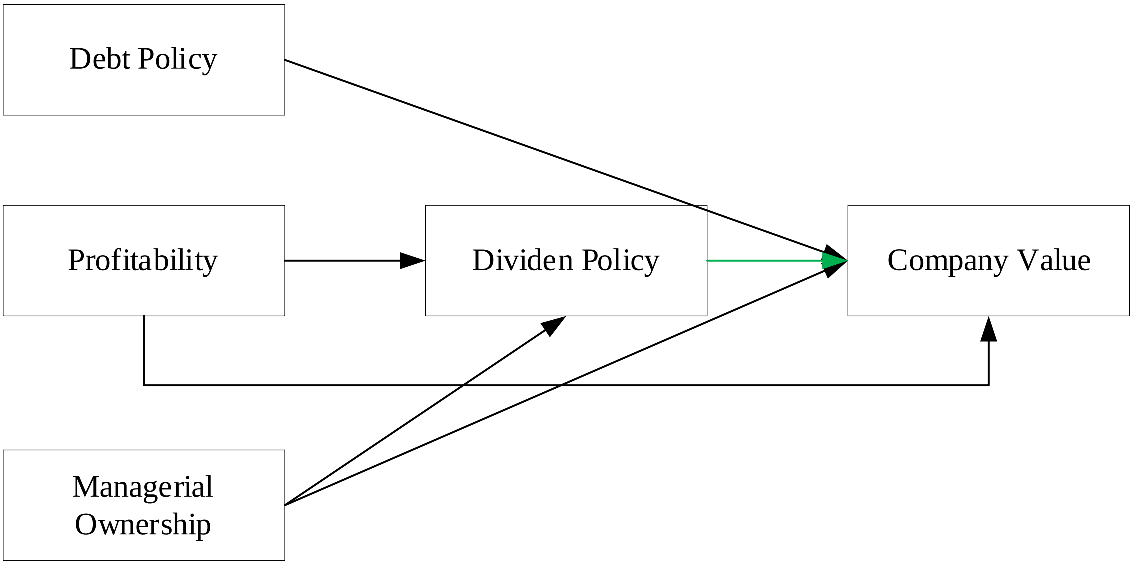

Figure 1. Conceptual Framework

Hypothesis Development

The Relationship of Debt Policy to Company Value

Debt policy relates to the composition of funds used by the company, including how much debt and own capital will be used to calculate the ratio of debt to capital. This hypothesis refers to *signalling theory* which explains that signals from companies are management actions in providing clues or information to investors about how management views the continuity of the company's business. The risk of bankruptcy will be higher because along with the increase in debt, the interest expense will also increase. Receiving signals from shareholders who consider that the company is short of funds will increase the portion of the debt as a bad signal about business continuity in the future, resulting in a decline in stock prices (Rachmat et al., 2022). Research conducted by Sujoko & Soebiantoro (2018) shows the result that debt policy has a negative and significant effect on the value of the company. Based on this description, the hypothesis proposed is as follows:
*H*1 : Debt policy negatively affects the value of the company.

The Relationship of Profitability to Company Value

Profitability indicates a company's ability to make a profit compared to a certain level of sales, assets and capital. High profitability growth reflects the company's better prospects in the future. If the company has high profitability, it will increase the company's ability to finance investments utilizing internal funds using retained earnings. Results of research conducted by Sujoko & Soebiantoro (2018) show the result that profitability has a positive and significant influence on the value of the company. On the other hand, some studies show that profitability has a positive influence on the value of a company (Jihadi et al., 2021; Lestari & Armayah, 2016; Purwanti, 2020). Based on this description, the hypotheses proposed are as follows:
*H*2 : Profitability has a positive effect on the value of the company.

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The Relationship of Managerial Ownership to Company Value

Disclosing managerial ownership is a state whereby managers also own shares of a company. Based on agency theory, there are often agency conflicts due to different interests between managers and shareholders. Companies in Indonesia are mostly family companies whose managers and board of directors are still close relatives of the controlling shareholders, resulting in reduced professionalism and competence in running the company which can affect the decline in company value (Teresia et al., 2016). Research conducted by Wibowo dan Aisjah (2013) shows the result that higher managerial ownership results in a decrease in the value of the company (Widilestariningtyas & Ahmad, 2021). Based on this description, the hypotheses proposed are as follows:
$H3$: Managerial ownership negatively affects the value of the company

The Relationship of Dividend Policy to Company Value

Decision to increase dividends was made to show the company's financial strength to make it easy to find funding through the stock market and banking. Dividends provide a positive signal of the company's prospects which are responded positively by investors. One of the signals that can reflect good profits in the future is an increase in dividend distribution compared to dividends expected by shareholders. If the company regularly pays dividends and grows in the long term, it illustrates the company's stable financial condition so that it can give confidence to investors that the company has good prospects. However, if the dividends distributed decrease, it signals to investors that the company's financial condition is out of control. Research Results by Sujoko & Soebiantoro (2018) show that dividend policy has a positive effect on the value of the company. In addition, research conducted by Kurniati & Mismiwati (2019) also shows the positive influence of dividend policy on the value of the company. Based on this description, the hypotheses proposed are as follows:
$H4$: Dividend policy has a positive effect on the value of the company.

The Relationship of Debt Policy to Company Value with Dividend Policy as a Mediation Variable

Debt policy relates to the composition of funds used by the company, including how much debt and own capital will be used to calculate the ratio of debt to capital. Based on agency theory, there are agency problems between creditors and shareholders, agency problems arise because there are indications that high dividend distribution can reduce the company's ability to finance its operations and affect the company to pay back debts. Research results showing that debt policy has an indirect influence on the value of companies with dividend policy as mediation have been presented by several researchers (Hanif et al., 2020; Kurniati & Mismiwati, 2019). The indirect influence of debt policy on the value of the company through dividend policy is greater than the value of its direct influence. Based on the results of the study, it can be concluded that dividend policy mediates the effect of debt policy on company value.
$H5$: Dividend policy mediates the relationship of debt policy to company value.

The Relationship of Profitability to Company Value with Dividend Policy as a Mediation Variable

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Company value is an investor's view of the company, which is often proxied by the stock price. The company aims to increase profitability to increase the value of the company whose estuary can increase shareholder wealth. High profitability can increase a company's ability to distribute dividends. The company's ability to distribute dividends is one of the influential factors in changes in stock prices. The higher the dividend distribution to shareholders, the value of the company tends to increase (Pertiwi & Priyadi, 2016). The results of research that show policy policies can mediate the impact of profitability on company value were revealed by several researchers.(Sinarmayarani & Suwitho, 2016; Widilestariningtyas & Ahmad, 2021).
$H6$: Dividend policy mediates the relationship of profitability to company value.

The Relationship of Managerial Ownership to Company Value with Dividend Policy as a Mediation Variable.

Managerial ownership is a condition where managers also own company shares that aim to align the interests of managers and shareholders. However, the portion of managerial ownership is high, so there is a tendency to distribute high dividends so that the profits obtained cannot be used to increase the value of the company (Wibowo, 2016).

Research results by Kurniati & Mismiwati (2019) show the result that dividend policy mediates the relationship of managerial ownership to the value of the company insignificantly. In addition, research conducted (Falade et al., 2021) found that dividend policy significantly mediates managerial relationships and ownership of the value of the company. Based on this description, the hypotheses proposed are as follows:
$H7$: Dividend policy mediates the relationship of managerial ownership to the value of the company.

RESEARCH METHOD

This research was conducted by collecting information from the Indonesian Securities Exchange for three years, namely 2019-2021. The total population of this type of company was 264 pieces, which were then sampled by 35 companies according to specified criteria. The sample criteria are (1) companies that present a complete annual report in the period 2019-2021 and have all data to analyze. (2) have data on the percentage of management ownership and distribute dividends regularly from 2019 to 2021; (3) Not a banking and insurance company because of the ratio of debt to capital, these two types of companies cannot be compared with other companies. Based on the criteria that have been set, the analyzed sample is shown in the following table.

Tabel 1. Sample Selection

No	Kriteria	Jumlah
1	Companies listed on the Main Board of the Indonesia Stock Exchange (IDX) during 2019-2021	264
2	Companies whose annual reports were incomplete during the year 2019-2021	(56)
3	Companies that do not have all the complete data used to calculate the variables that are the focus of research;	(64)
4	Do not have data on the percentage of management ownership and distribution dividends regularly from 2019 to 2021.	(57)
5	Financial sector companies (banks and insurance) listed on the IDX in the period 2019-2021	(52)
	Final sample for research each year	35
	Final Number of Observations (35 x 3 tahun)	105

Source: Indonesia Stock Exchange Investment Gallery

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Five variables were analyzed in this study, namely: (1) Debt Policy (X1) functions as an independent variable proxied with the *debt-to-equity ratio* (DER). (2) Profitability (X2) functions as an independent variable, namely the company's ability to generate profits which is proxied by the return on equity (ROE) ratio. (3) Managerial Ownership (X3) as an independent variable is proxied by the ratio of share ownership by managers and the board of commissioners to the number of outstanding shares. (4) Company Value (Y) functions as a dependent variable, namely the selling price of the company that the buyer is willing to buy at the time of sale, proxied by the *price-to-book value* (PBV) ratio. (5) Dividend Policy (Z) serves as a mediating variable proxied with dividend *payout ratio* (DPR).

The collected data is then analyzed and tested with the help of the Partial Least Square (PLS) statistical tool. Utilizing PLS is because this tool is powerful can be applied at all scales of data, and does not require many assumptions. In addition, the sample size does not have to be large. In addition, the use of PLS was included because researchers wanted to know the relationship of each variable as a whole. Data analysis using PLS is carried out in the following stages:

- Conducting descriptive analysis which aims to provide an overview or description of data by looking at the minimum, maximum, mean, and standard deviation values of each research variable.
- Designing the Measurement Model (Outer Model), so that from this design obtained the characteristics of each indicator reflected in each variable based on their respective operational definitions. After that, this measurement model will go through the outer model evaluation stage, where the validity and reliability of the measuring variables will be checked.
- Designing a structural model (inner model). At this stage, the model will be included in the structural model design that explains the relationship between latent variables based on substantive theory with the inner model evaluation stage, namely the coefficient of determination and inner weight.
- Construct a path diagram. The results of designing the inner model and outer model are then expressed in the form of a path diagram to make it easier to understand.
- Hypothesis Test
  This stage is carried out by calculating the path coefficient, which can be judged based on T-statistical values, and the hypothesis is tested. Estimated values that describe the correlation between latent variables found through bootstrapping techniques are displayed as path coefficient estimations. When the T-statistics score or value is higher than 1.96 and the p-value is lower than 0.05 at a significance level of 0.05 (5%), then the measurement item is considered significant.

RESEARCH RESULTS

In accordance with the stages of analysis described earlier, the results of this study are presented as follows. Based on the results of descriptive statistical analysis using the PLS 3.0 program, the results appear in the following table 2.

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Tabel 2. Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Y (PBV)	105	0,050	60,670	3,815	8,557
X1 (DER)	105	0,090	4,590	0,898	0,924
X2 (ROE)	105	-0,230	1,430	0,208	0,241
X3 (KM)	105	0,000	0,674	0,086	0,158
Z (DPR)	105	-0,670	20,00	0,747	1,973
Valid N (listwise)	105				

Table 2 shows that from 105 data, a minimum value of 0.05 and a maximum value of 60.670 were obtained. This shows that the value of the company in this research sample ranges from 0.050 to 60.670. With an average value of 3.815 and a standard deviation of 8.557. This means that the data in this study varies because the standard deviation value is greater than the mean value. From this table, it also appears that debt policy measured by DER shows the size of debt policy ranging from 0.090 to 4.590 with an average value of 0.898 and a standard deviation of 0.924. This means that the data in this study varies because the standard deviation value is greater than the mean value. Likewise, capital structure is measured using ROE and managerial ownership, as well as dividend policy. All of these variables have an average value above the mean value indicating varying data.

After analyzing the model and testing the outer model, it resulted in a loading value for each variable of 1,000 which means that all variables are declared valid because they exceed the general guideline of 0.7. These results are further illustrated in the following research model image.

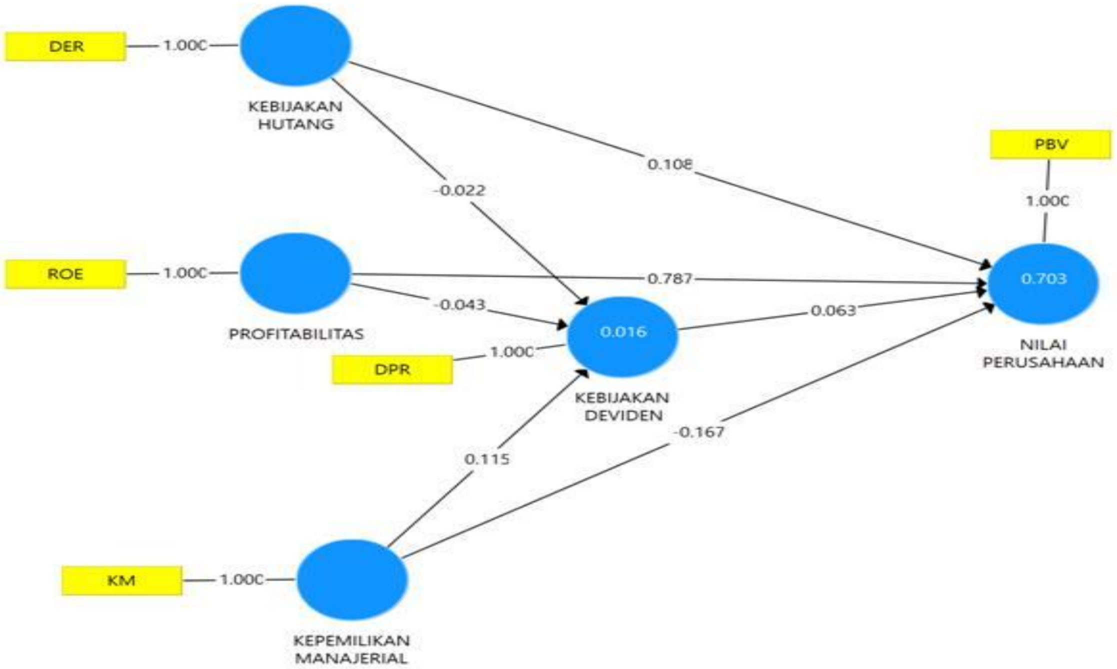

Figure 2. Research Model

Analysis of the outer model of the second stage by testing construct validity shows the value of Average Variance Extracted (AVE) each variable has a good construct value because the result is above 50% or has an AVE value = 1,000 so that it is declared valid. To find out whether the indicator of a latent variable has a higher loading value compared to indicators for other latent variables, a discriminant validity test is used. Parameters used in discriminant validity tests is a comparison of the value of the loading factor that

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must be greater on the resulting dimension or variable. As can be seen in the cross-loading table, each indicator on one construct will be different from the indication on the other construct and accumulate on the intended construct. The following are the cross-loading values for each indicator.

Table 3. Cross *Loading Value*

	Kebijakan Dividen	Kebijakan Hutang	Kepemilikan Manajerial	Nilai Perusahaan	Profitabilitas
DER	-0.063	1	-0.213	0.444	0.387
DPR	1	-0.063	0.115	0.004	-0.041
KM	0.115	-0.213	1	-0.108	0.095
PBV	0.004	0.444	-0.108	1	0.81
ROE	-0.041	0.387	0.095	0.81	1

Table 5 shows that the value of each construct of each indicator is greater than the value of the other construct and accumulates on one construct. Therefore, it can be said that this research model has strong discriminant validity.

Furthermore, reliability test results are displayed through Cronbach's alpha and Composite reliability values. If a construct has a Cronbach's alpha value greater than 0.6 and a Composite reliability value better than 0.7, then the construct is considered reliable. Although Composite reliability indicates the initial reliability value of a variable, Cronbach's alpha only evaluates the lowest value (lower limit) of the reliability of a variable. As a result, Cronbach's alpha was never greater than the Composite reliability value. Based on the results of the analysis, it is known that all constructs in this study are reliable because Cronbach's alpha value is better than 0.6 and the Composite reliability value is greater than 0.7. The results of the analysis show the value for each variable is equal to 1,000 which means reliable because the test results show that each research model design has internal consistency.

To determine the causality relationship between variables or to test hypotheses, inner model or structural model testing is carried out. The results of this test can be assessed by looking at the values of path coefficient, parameter coefficient, *goodness of fit*, *predictive relevance*, and determination coefficient. Hypotheses regarding the variables used in this study, debt policy, profitability, managerial ownership, dividend policy and company value can be made once a substantial relationship among these variables is known. *Bootstrapping* is used to test hypotheses. The result is as follows:

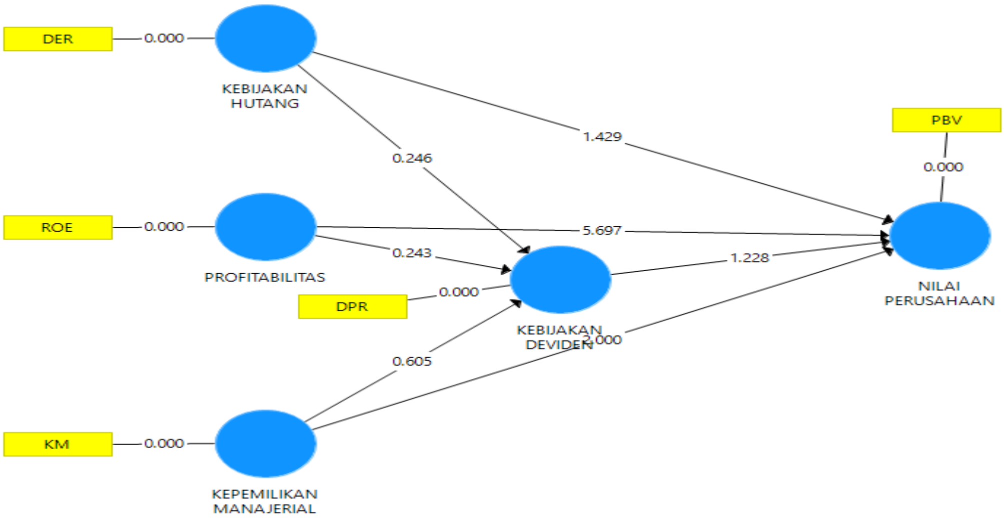

Figure 3. PLS Model Inner Path Diagram

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To evaluate how well a model can explain the variation of the dependent variable, determination coefficient analysis is used. The range of values for the coefficient of determination is 0 to 1. If the value is close to 1 (one), then it can be said that the independent variable has succeeded in explaining and forecasting the dependent variable. The coefficient of determination is denoted by the value of the R-square and if the value is lower it signifies that the variance of the dependent variable is strictly constrained.

The value of the coefficient of determination of the dividend policy variable obtained from the R-square value is 0.016 and multiplied by 100% = 1.6%. This shows that other variables outside the research model explained 98.4% of the variance in this study, leaving 1.6% of the variance that can be explained by the coefficient of determination of the Dividend policy variable. In addition, the study explained 70.3% of the influence of company value variables, with the remaining 29.7% coming from unrelated components.

The next step is to conduct a hypothesis test. This activity is carried out by estimating path coefficients and T-statistical values that are used to determine the validity of hypotheses. A measurement item is considered significant when the T-statistics score or value is higher than 1.96 and the p-value is lower than 0.05 at a significance level of 0.05 (5%). The parameter coefficient shows the magnitude and direction of the influence of the independent variable on the dependent variable by looking at the original sample value of each positive or negative. The following table shows the path coefficients with T-statistic results.

Table 4. *Path Coefficients*

	Original Sample	***T Statistics***	***P Values***	**Information**
Corporate Value→ Debt Policy	0,106	1,266	0,206	Insignificant
Profitability→of the Company's Value	0,784	5,085	0,000	Significant
Managerial Ownership→of Corporate Value	-0,160	2,073	0,039	Significant
Corporate Value →Dividend Policy	0,063	1,080	0,281	Insignificant
Debt Policy →Corporate Value→ Dividend Policy	-0,001	0,229	0,819	Insignificant
Profitability →of Corporate Value→ Dividend Policy	-0,003	0,218	0,827	Insignificant
Managerial Ownership→ Dividend Policy Company→Value	0,007	0,518	0,605	Insignificant

Based on the results of the *path coefficient* test in Table 4 can be explained as follows.

(1) The effect of debt policy on company value
The value of the parameter coefficient of 0.106 in the table mentioned above indicates that the impact of debt policy on the value of the company is positive and negligible. The value of the path coefficient, which has a p-value of 0.206 and a T-statistic value of 1.266 - 1.96, is then calculated. These statistical calculations allow us to conclude that the debt policy in our research sample has no impact on business value, rejecting the hypothesis (H1).

(2) The effect of profitability on the value of the company
The value of the parameter coefficient in the following table of 0.784 indicates that profitability has a small but beneficial impact on the value of the company. The path coefficient value, with a p-value of 0.000 and a T-statistic value of 5.085>1.96, is next. The hypothesis (H2) is accepted based on these statistical calculations because

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it can be concluded that profitability affects the value of the company in this research sample.

(3) The influence of managerial ownership on the value of the company
The value of the parameter coefficient in the previous table of -0.160 indicates that managerial ownership has a strong negative impact on the value of the enterprise. The path coefficient value, with a p-value of 0.039 and a T-statistic value of 2.073>1.96, is next. The hypothesis (H3) was accepted as a result of such statistical calculations, which showed that management ownership had an impact on the value of the business in this study sample.

(4) The effect of dividend policy on company value
The value of the parameter coefficient in the table above of 0.063 indicates that the dividend policy has a good but not significant impact on the value of the company. The value of the path coefficient which has a p-value of 0.281 and a T-statistic value of 1.080 - 1.96 is then calculated. The hypothesis (H4) was rejected as a result of such statistical calculations, which showed that the Dividend policy had no impact on the value of the company in this study sample.

(5) Dividend policy mediates the effect of debt policy on company value
The table above explains that the Dividend policy has a negative impact and is unable to reduce the impact of the Debt policy on the value of the company, with a parameter coefficient value of -0.001. The path coefficient value has a p-value of 0.819 > 0.05 and a T-statistic value of 0.229 1.96. The results of this statistical calculation show that, in this study sample, dividend policy is not able to mitigate the impact of debt policy on company value, thus rejecting hypothesis H5.

(6) Dividend policy mediates the effect of profitability on company value
The table above explains that the Dividend policy has a negative impact and is not able to reduce the impact of profitability on the value of the company, with a parameter coefficient value of -0.003. The path coefficient value has a p-value of 0.827 > 0.05 and a T-statistic value of 0.218 1.96. Based on these statistical calculations, the H6 hypothesis was rejected because the dividend policy in this study sample was unable to mediate the effect of profitability on company value.

(7) Dividend policy mediates the influence of managerial ownership on the value of the company
From the table above, it can be seen that the Dividend policy has a counter-directional influence and is unable to reduce the impact of managerial ownership on the value of the company, with a parameter coefficient value of 0.007. The path coefficient value has a p-value of 0.605 > 0.05 and a T-statistic value of 0.518 1.96. Based on these statistical calculations, the H7 hypothesis was rejected because the dividend policy in this study sample was unable to mediate the impact of management ownership on company value.
Based on the results of this study, it cannot be shown the path that has the highest influence, because dividend policy is not proven to mediate company value.

DISCUSSION

The Effect of Debt Policy on Company Value

The results of this study show that debt policy does not affect company value. This indicates that investors do not take into account a company's debt policy as a consideration that could influence their choice to hold stock. Thus, the claim that debt policies have a detrimental impact on the value of the company is refuted.

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The debt-to-capital ratio serves as a proxy for debt policy in the DER. A larger ratio indicates negative symptoms for the company. This ratio calculates how much of the company is financed by debt. In this case, the need to pay debt takes precedence over dividend distribution, and then the increase in debt will also have an impact on the amount of net profit that can be enjoyed by shareholders, including dividends paid. The debt-to-capital ratio serves as a proxy for debt policy in the DER. A larger ratio indicates negative symptoms for the company. This ratio calculates how much of the company is financed by debt. Because the need to pay debt takes precedence over dividend distribution, the increase in debt will also have an impact on the amount of net income that can be enjoyed by shareholders, including dividends paid. The findings from this study, however, suggest that debt policy has no impact on the value of a company because it is likely that investors understand that a debt policy is something that almost all companies do for one year, so this does not affect their choice to buy or sell their shares.

The study's findings are consistent with other studies which examine the impact of debt policy on company value. The findings of his research, published under the title The Effect of Profitability and Debt Policy on Company Value (Dividend Policy as an Intervening Variable), show that debt policy has no impact on company value.

The Effect of Profitability on Company Value

The results of this study will show whether it can be proven that profitability has an influence on the value of the company after the data. This implies that when deciding to buy a stock, investors consider the profitability of the company. As a result, the hypothesis stating that profitability increases the value of the enterprise is accepted, which suggests that in this study, the value of the company increases along with the level of profitability it achieves. The greater the ROE value, the better the company's performance in maximizing profitability. A positive ROE value indicates that the capital owned by the company can be used well by the company to generate large profits. Therefore, the company's ROE value continues to increase over time, so that the company can see its business prospects and make the right decisions that will result in overall profitability.
A high profitability figure means that the company has performed well, which will then have an indirect impact on changes in share prices as well as shareholder welfare. A company's ability to manage capital invested in overall assets to generate profits is defined as ROE. When the company manages to increase ROE, Investors will react positively to this which will increase the demand for shares as well as increase the company's share price. This leads to growth in the value of the company. Investors believe that businesses with large revenues can manage their resources well so that the business has promising prospects. The findings of this study are consistent with previous research on the impact of debt policy on company value, where the study found that profitability has an impact on company value.

The Effect of Managerial Ownership on Company Value

The results of this study will show whether it can be proven that management ownership influences value. The results show that management ownership has a negative influence on the value of the company received, which means that in this study, the more managerial ownership in a company, the greater the risk of the value of the company being negatively impacted. According to agency theory, disputes between managers as *agents and shareholders as principals* often result from the actions of parties who have conflicting interests. The majority of businesses in Indonesia are family businesses with managers

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and board of directors' close relatives with controlling shareholders. As a result, a lack of professionalism and competence in management can decrease the value of a business. Therefore, if management ownership rises, the value of the company will fall and vice versa. The findings of this study are consistent with other studies on the impact of management ownership on company value (Kurniati & Mismiwati, 2019; Wibowo, 2016)

The Effect of Dividend Policy on Company Value

The results of this study will be known whether it can be proven that the dividend policy has no impact on company value after the data is analyzed using PLS software version 3.0. As a result, the theory that dividend policy increases the value of the company is refuted. This indicates that in this study, the more a company's dividend policy decreases, the less impact it has on company value. Dividend distribution is seen by investors as a signal given by the company regarding the status of the company. Dividends appear to include or have information about or serve as signals regarding the company's prospects. However, as is known, Indonesia was hit by a global outbreak of the COVID-19 pandemic in early 2020 to early 2021, which had an impact on the country's economy and companies listed on the Indonesia Stock Exchange. Companies will try harder to raise funds for internal operations to survive through the pandemic. to ensure that the value of the company is not affected by the dividend policy in the study.

The findings of this analysis are consistent with previous studies, which found no relationship between dividend policy and company value. In addition, this study is different from other studies on the impact of dividend policy on company value, namely (Kurniati & Mismiwati, 2019) research, which found that dividend policy has an impact on company value.

Dividend policy mediates the effect of debt policy on company value

The results of this study show whether dividend policy is not able to mediate the impact of debt policy on company value after the data is processed with the help of PLS software version 3.0. As a result, the claim that dividend policy can mitigate the impact of debt policy on company value is refuted, which means in this study, the presence or absence of dividend policy as a mediation variable, debt policy variables still have no impact on company value.

The debt-to-capital ratio serves as a proxy for debt policy in the DER. This ratio calculates how much of the company's funding comes from debt, the greater the ratio, the worse the company's financial condition. However, with the outbreak of the COVID-19 pandemic that hit Indonesia, especially in 2020-2021, many companies almost went out of business because high production costs were not offset by strong sales figures. Therefore, one of the methods used is to use debt financing to finance business activities during the pandemic. The existence of the debt policy does not have too much impact on investors' decisions to buy or sell their shares, which will later have an impact on the value of the company, and the existence of dividend policies also does not necessarily make investors make it a factor to consider in making decisions to sell or buy shares, because the situation in these years can be predicted that the majority of companies are also in a bad condition, So that policies related to debt do not have too much impact on investors' decisions to buy or sell their shares which will later have an impact on the value of the company.

The findings of this study are consistent with other research on dividend policy, which found that dividend policies were incapable of mediating policy impact debt to the

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value of the company. The findings of his research entitled The Effect of Profitability and Debt Policy on Company Value (Dividend Policy as an Intervening Variable) show that dividend policy cannot mitigate the impact of debt policy on company value.

Dividend policy mediates the effect of profitability on company value

The results of this study show whether dividend policies are unable to mediate the relationship between profitability and company value after the data is processed with the help of PLS software version 3.0. This means that in this study, dividend policy acts as a mediating variable, negating the effect of debt policy variables on company value. However, it has long been understood that profitability affects the value of the company directly.

One aspect that affects stock prices is a company's ability to pay dividends. According to Pertiwi & Priyadi (2016), the value of the company tends to increase if the greater the dividends given by the company to shareholders. Management dividend payments are one of the company's performance indicators in reporting profits (Siladjaja & Anwar, 2019). A company's ability to pay dividends increases with the amount of profit generated. However, due to ongoing manufacturing expenses and operational costs that were not offset by strong sales results, many businesses were on the verge of bankruptcy as a result of the pandemic outbreak that shook Indonesia, especially in 2020-2021. This will affect the benefits that will be obtained by the business. Therefore, dividend policy does not necessarily make investors make it a factor to consider when deciding to sell or buy shares because the situation in those years can be predicted that most companies are also in poor condition, so companies that manage to book profits have become an extraordinary achievement, so policies related to dividends are also no longer so important for investors. As a result, in the results of this study, dividend policy does not necessarily make investors make it a factor to consider when making decisions to sell or buy shares.

The study's findings are consistent with other research on dividend policy which found that dividend policy cannot mediate the relationship between profitability and company value. Dividend policy cannot mediate the effect of profitability on company value, according to his research findings, "The effect of profitability and debt policy on company value (dividend policy as an intervening variable)".

Dividend policy mediates the influence of managerial ownership on company value

The results of this study are known whether dividend policies are not able to mediate the influence of managerial ownership on company value after the data is processed with the help of PLS software version 3.0. Because dividend policy acts as a mediating variable in this study and management ownership does not have an indirect influence on company value, the hypothesis that dividend policy can mediate the influence of managerial ownership on company value is rejected. Companies often pay large dividends if managers own most of the shares. When managerial ownership is high, managers cannot use the company's profits to raise capital for future investment financing. Instead, managers will use company profits to pay dividends to investors who expect a return on their investment. High dividend payments can increase a company's value.

However, many businesses are on the verge of bankruptcy due to the outbreak of the COVID-19 pandemic that hit the world, especially in 2020-2021, due to the company's expenses that continue to increase without being offset by strong sales results. Therefore, one of the measures used is to use debt financing to finance business activities

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during epidemic times. Thus, investors are no longer anxious about dividend policy. Given that the company's income will be used to reinvest in business activities to survive the coronavirus outbreak in 2020-2021, the management will decide to apply for a postponement of dividend payments. Research on dividend policy found that dividend policy cannot moderate the impact of managerial ownership on company value. Dividend policy was shown in this study to be ineffective in mediating the influence of managerial ownership on company value.

CONCLUSIONS

This study concludes that dividend policy is not able to mediate the effect of managerial ownership, debt policy, and profitability on company value. This conclusion is based on the findings and discussion presented in the previous chapter. However, the results of the analysis also show that management ownership and profitability can have a positive and significant impact on the value of the company, but debt policy is not able to do so.

One of the important information from the results of this study, especially for investors, is its findings. Because many operational and financial aspects of the company were affected by the COVID-19 pandemic outbreak from early 2020 to 2021, investors need to know all information related to the factors that affect the value of the company. The findings of this research for the Company show that profitability and managerial ownership have an impact on the value of the company. This finding can be taken into consideration for company management in determining company policies and taking actions to improve company performance to maintain investor confidence in the business being run.

The results of this study also have many shortcomings and limitations, such as a small sample of 35 companies in just three years of research, as well as improper selection of mediation variables, which led to the rejection of all research findings that included mediation variables. Therefore, future researchers should use this research as a lesson, and if conducting similar research should pay attention to the following, such as increasing the number of samples studied, expanding research to include other groups of companies listed on the IDX in addition to companies that carry out managerial ownership, extending the research period to obtain better and accurate research results, as well as adding other variables.

The last recommendation is that future research should use mediation variables other than dividend policy because in this study it is not appropriate to choose these variables due to the COVID-19 pandemic that occurred in the research year which harmed the company's financial performance and resulted in many companies distributing smaller dividends compared to the year that was not affected, as well as the impact of capital outflows from Indonesia which resulting in the collapse of the Indonesian stock market.

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