

*Research Article*

## How Company Growth Moderates the Determinants of Firm Value: A Panel MRA Study of Indonesian Banks, 2020-2024

Atik Kusuma Wardana<sup>1\*</sup>, Lies Zulfiati<sup>2</sup>

<sup>1,2</sup> Master's Program in Accounting, Indonesian College of Economics (STEI), Jakarta

Received: 12-10-2025; Accepted: 29-01-2026

### Abstract

This study examines the effects of managerial ownership, firm size, and dividend policy on firm value, with company growth as a moderating variable, using panel data from banking firms listed on the Indonesia Stock Exchange during 2020–2024. Adopting a quantitative approach, secondary data from annual reports are analyzed using fixed-effects panel regression and Moderated Regression Analysis (MRA). Firm value is measured using a market-based valuation proxy, while managerial ownership, firm size, dividend policy, and company growth reflect governance structure, organizational scale, financial policy, and growth dynamics. The results show that managerial ownership and firm size have a positive and significant impact on firm value, whereas dividend policy has no significant effect. Moderation analysis indicates that company growth strengthens the relationship between managerial ownership and firm value and moderates the effect of firm size on firm value, but does not moderate the relationship between dividend policy and firm value. These findings suggest that growth-oriented banks are more effective in translating ownership alignment and organizational scale into higher market valuation and highlight the importance of ownership alignment, scale optimization, and sustainable growth strategies over dividend signaling.

Keywords: Managerial Ownership, Firm Size, Dividend Policy, Company Growth, Firm Value, Banking Sector.

JEL Classification: G32, G35, L25

How to cite: Wardana, D. M., Zulfiati, L., (2026). How Company Growth Moderates the Determinants of Firm Value: A Panel MRA Study of Indonesian Banks, 2020–2024, *Research of Accounting and Governance (RAG)* 4(1), 29-42

Corresponding author: Atik Kusuma Wardana ([atikkwd@gmail.com](mailto:atikkwd@gmail.com))



This is an open-access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) international license

## 1. Introduction

In the rapidly evolving global economy, a company's value is often seen as a critical indicator of its financial health, competitiveness, and long-term sustainability. In Indonesia, the banking industry plays a pivotal role in supporting the national economy through its intermediary functions and contribution to capital formation. However, the fluctuation of firm value in the banking sector remains an important concern, as it reflects investor confidence and the company's ability to generate returns (Wulan et al., 2023).

The dynamic nature of economic growth, combined with external challenges such as monetary policy changes, exchange rate volatility, and regulatory shifts, further amplifies the complexity of maintaining consistent firm value (Sasono & Ws, 2023). As a result, understanding the determinants that shape firm value has become a fundamental issue for both academics and practitioners.

In recent years, Indonesian banks have faced increasing regulatory scrutiny, particularly concerning dividend distribution policies under the Financial Services Authority (OJK) Regulation No. 17 of 2023 on Good Corporate Governance for Commercial Banks. This regulation affects how banks allocate their profits, influencing investor perceptions and ultimately firm value. Investors tend to perceive dividend policies as a signal of financial strength and managerial confidence. When dividends are distributed prudently, they not only ensure capital adequacy but also reinforce the bank's credibility and market position (Dang et al., 2021). Conversely, overly conservative dividend policies may reduce investor satisfaction and lead to lower firm valuation in the stock market. Hence, dividend policy remains one of the most debated financial decisions in determining firm value, particularly in the banking sector, where capital stability is vital.

Firm value is influenced by several internal factors, such as managerial ownership, company size, and financial decisions, each representing distinct managerial and strategic dimensions (Yamasitha et al., 2021). Managerial ownership, as derived from agency theory, aligns management and shareholder interests, reducing agency conflicts and encouraging decisions that enhance firm performance (Akmalia & Andini, 2024). Larger firms, on the other hand, often enjoy economies of scale, greater market recognition, and easier access to external financing, which collectively enhance their valuation (Hidayat & Khotimah, 2022). Meanwhile, dividend policy serves as a mechanism to balance shareholder returns and company reinvestment, reflecting a firm's commitment to long-term financial health (Sari, 2023). However, despite extensive research, empirical findings remain inconclusive. Studies show significant relationships, while others do not suggest the existence of moderating variables that influence these relationships (Putri et al., 2023).

Company growth has emerged as a potential moderating factor that can strengthen or weaken the relationship between the determinants of firm value. Rapidly growing firms may attract more investors by signaling strong prospects, while stagnant growth may reduce investor confidence (Sinaga & Hermie, 2023). Growth also reflects managerial efficiency in resource utilization to expand operations, which, in turn, can influence the effectiveness of ownership structure, firm size, and dividend policy in shaping firm value (Isfianadewi, 2021). Nevertheless, few studies have integrated company growth as a moderating variable, particularly in the context of Indonesian banking institutions. This gap underscores the need to examine how company growth interacts with internal determinants to shape firm value, offering fresh insights into corporate governance and strategic finance.

Given the literature gap, this study aims to examine the effects of managerial ownership, firm size, and dividend policy on firm value, with company growth as a moderating variable, among banking companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. The results are expected to contribute both theoretically, by enriching the literature on corporate finance and agency theory, and practically, by guiding bank management, investors, and regulators on optimizing firm value. The novelty of this study lies in its integrated analysis of internal firm characteristics and growth moderation in the Indonesian banking context, which has received limited empirical attention in recent years (Saona et al., 2020; Mubeen et al., 2022; Ananzeh et al., 2024).

In the Indonesian banking context, firm value is not only a market outcome but also a regulatory concern embedded in prudential governance. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) explicitly emphasizes sound governance, capital adequacy, and sustainable growth as core pillars of banking stability (OJK Regulation No. 55/POJK.03/2016 on the Implementation of Good Corporate Governance for Commercial Banks; OJK Regulation No.

17/POJK.03/2023 on Governance Enhancement in Banking). These frameworks implicitly assume that internal governance mechanisms such as ownership structure, organizational scale, and payout policies operate differently across growth regimes. However, existing empirical studies in Indonesia largely estimate linear effects of managerial ownership, firm size, and dividend policy on firm value, treating growth merely as a control variable or descriptive characteristic. This leaves a critical gap: whether company growth functions as a *mechanism* that conditions how governance and financial decisions are translated into market valuation. In other words, it remains empirically unclear whether growth strengthens alignment effects (the agency channel), amplifies scale advantages (the signaling channel), or alters the informational role of dividends in regulated banks. Addressing this gap, the present study explicitly models company growth as a moderating variable within a panel MRA framework, enabling a direct test of these mechanisms in Indonesian banking firms during 2020–2024. By doing so, the study moves beyond documenting associations and instead evaluates how regulatory-relevant firm characteristics interact with growth dynamics to shape firm value.

## 2. Literature Review and Hypothesis

### Literature Review

#### Managerial Ownership

Managerial ownership refers to the portion of a company's equity held by its managers and executives who are directly involved in decision-making processes. According to agency theory, managerial ownership plays a crucial role in aligning managers' and shareholders' interests, reducing agency conflicts that arise when ownership and control are separated (Jensen & Meckling, 1976). When managers hold shares in the firm, they are more likely to make decisions that maximize shareholder value since they bear both the costs and benefits of those decisions (Yamasitha et al., 2021). Empirical research has demonstrated the positive influence of managerial ownership on firm value. Ferdian (2023) found that higher managerial ownership levels are associated with improved corporate governance and greater firm valuation.

#### Firm Size

Firm size represents the scale or magnitude of a company's operations, typically measured by total assets, sales, or market capitalization. Larger firms tend to have easier access to financial resources, greater bargaining power, and more stable earnings than smaller firms (Hidayat & Khotimah, 2022). From the perspective of signaling theory, large firms also enjoy higher investor confidence due to their ability to disclose information transparently and withstand market fluctuations (Doey & de Jong, 2025). Several empirical studies have found that firm size significantly affects firm value.

#### Dividend Policy

Dividend policy concerns a company's decision on how much profit to distribute to shareholders and how much to retain for reinvestment. According to signaling theory, dividend payments convey important information about a firm's profitability and financial health to the market (Irma et al., 2021). A stable or increasing dividend payout is often interpreted by investors as a positive signal of managerial confidence and long-term stability (Dang et al., 2021). Empirical evidence supports this theoretical foundation. Sari (2023) found that dividend policy significantly enhances firm value by strengthening investor trust and attracting long-term capital.

#### Company Growth

Company growth refers to the firm's ability to expand its operations, assets, and profits over time. It reflects managerial efficiency and market responsiveness (Isfianadewi, 2021). High growth rates indicate strong internal performance and the ability to seize market opportunities, which can attract investors and increase firm value (Sinaga & Hermie, 2023). In contrast, low or stagnant growth may signal operational weakness, reducing investor confidence and valuation. The moderating role of company growth has been increasingly discussed in financial literature. Pradana (2020) found that growth amplifies the positive relationship between managerial ownership and firm value by reinforcing managerial incentives to perform efficiently.

## Hypothesis

### **Managerial Ownership Positively Affects Firm Value**

Agency theory holds that managerial ownership plays a central role in minimizing agency conflicts between shareholders (principals) and managers (agents). When managers also act as shareholders, they tend to prioritize decisions that enhance company value because they directly benefit from increased share prices (Jensen & Meckling, 1976). Ferdian (2023) found that managerial ownership has a positive and significant effect on firm value in Indonesian manufacturing companies, indicating that ownership concentration improves governance quality. Found that companies with greater managerial ownership tend to perform better financially, thereby enhancing investor confidence. Furthermore, Akmalia and Andini (2024) proved that managerial ownership encourages managers to act more prudently in investment and financing decisions, thus strengthening firm value. Meanwhile, Yamasitha et al. (2021) emphasize that managerial ownership aligns managerial goals with those of shareholders, reducing opportunistic behavior and supporting sustainable value creation.

**H1: Managerial ownership positively affects firm value.**

### **Firm Size Positively Affects Firm Value**

Firm size reflects a company's operational capacity, resource availability, and market power. Larger firms tend to have easier access to external funding, greater economies of scale, and more stable performance, all of which contribute to higher firm value (Hidayat & Khotimah, 2022). According to signaling theory, firm size acts as a positive signal to investors regarding a company's stability and capacity to generate future cash flows (Doey & de Jong, 2025). Empirical findings by Santoso and Junaeni (2022) indicate that firm size significantly increases firm value in emerging markets, driven by diversification and market recognition advantages. In addition, Rachmawati and Suzan (2024) found that large-scale banks in Indonesia enjoy more substantial investor confidence, leading to higher valuation multiples. Sinaga and Hermie (2023) also showed that firm size positively correlates with firm value because it reflects managerial competence and organizational resilience.

**H2: Firm size positively influences firm value.**

### **Dividend Policy Positively Affects Firm Value**

A dividend policy is a strategic decision that communicates a company's profitability and stability. Based on signaling theory, dividend payments are perceived as a positive signal to the market, reflecting management's confidence in future earnings (Irma et al., 2021). Dang et al. (2021) found that consistent dividend payments increase firm value because investors interpret them as a sign of financial strength. Sari (2023) demonstrated that firms with regular dividend distributions attract more long-term investors and exhibit higher stock prices. Ferdian (2023) also reported that dividend policy increases firm value by reducing information asymmetry between management and shareholders. Meanwhile, Ananzeh et al. (2024) emphasize that the relationship between dividend policy and firm value becomes stronger in companies that integrate ESG practices, as they are perceived as more transparent and reliable.

**H3: Dividend policy positively affects firm value.**

### **Company Growth Moderates the Effect of Managerial Ownership on Firm Value**

Company growth reflects a firm's potential to expand operations and generate sustainable profits. High growth opportunities tend to strengthen the positive relationship between managerial ownership and firm value, as managers are motivated to align their performance with long-term shareholder wealth (Isfianadewi, 2021). Pradana (2020) found that company growth amplifies the benefits of managerial ownership by providing managers with more opportunities to optimize resource allocation. Similarly, Habu and Darma (2022) found that firms experiencing rapid growth perform better when ownership is concentrated among managers, as this fosters accountability and strategic alignment. Sinaga and Hermie (2023) also found that growth-oriented firms with higher managerial ownership tend to achieve greater value creation through improved internal governance. Thus, company growth is expected to increase managerial ownership's influence on firm value.

**H4: Company growth moderates the effect of managerial ownership on firm value.**

### Company Growth Moderates the Effect of Firm Size on Firm Value

Firm size indicates the level of resources and market strength, while company growth represents the firm's dynamic expansion. The interaction between size and growth can significantly affect firm value. Setiawan (2022) found that company growth strengthens the positive impact of firm size on firm value because growing firms can utilize resources more efficiently. Hidayat and Khotimah (2022) also stated that the growth of large companies tends to attract more investor attention, enhancing firm value. However, Suhendar and Paramita (2024) warned that excessive growth might lead to inefficiencies, reducing the benefits of large firm size. Meanwhile, Sinaga and Hermie (2023) observed that firm growth can transform size-related advantages, such as market dominance and investor trust, into higher valuations in the Indonesian banking sector.

**H5: Company growth moderates the effect of firm size on firm value.**

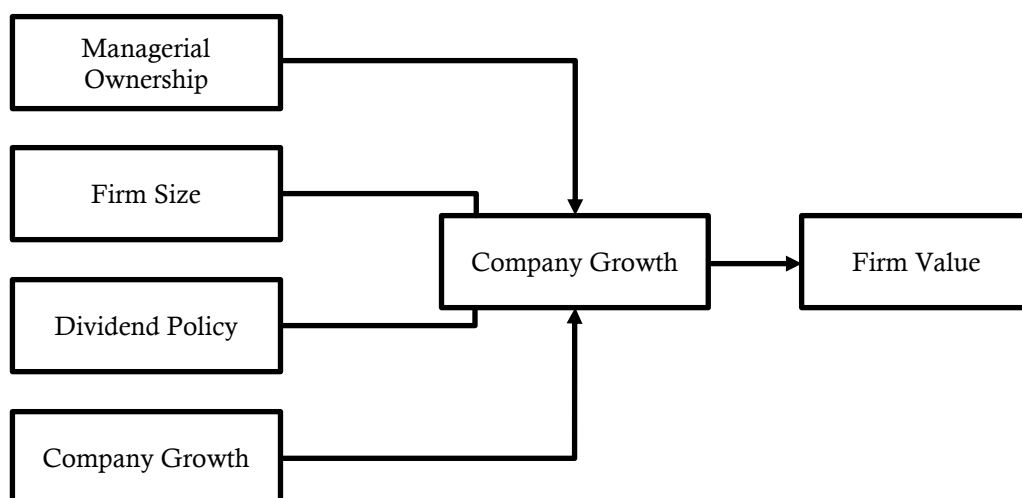
### Company Growth Moderates the Effect of Dividend Policy on Firm Value

Dividend policy interacts with company growth in determining firm value. In firms with high growth rates, dividend decisions signal management's confidence and the firm's ability to maintain both expansion and shareholder returns (Dang et al., 2021). Sari (2023) found that dividend payments have a stronger effect on firm value in companies experiencing growth, as they increase investor optimism. Ananzeh et al. (2024) emphasize that growth firms with consistent dividend policies exhibit superior market performance due to perceived financial strength. Sinaga and Hermie (2023) also observed that company growth amplifies the signaling effect of dividend policy, strengthening its impact on firm value. Thus, the moderating effect of company growth may strengthen or weaken the dividend value relationship, depending on the firm's financial condition.

**H6: Company growth moderates the effect of dividend policy on firm value.**

### Conceptual Framework

The conceptual framework illustrates the relationship between managerial ownership, firm size, and dividend policy as independent variables that influence firm value, with company growth serving as a moderating variable. Each independent variable managerial ownership, firm size, and dividend policy has a direct effect on firm value, reflecting how internal corporate factors shape market performance. Meanwhile, company growth interacts with these relationships, strengthening or weakening their effects depending on the firm's expansion level and performance dynamics. This framework underscores the integrated influence of ownership structure, organizational scale, and financial policy in determining firm value under varying growth conditions.



**Figure 1. Conceptual Framework**

### 3. Data and Method

#### Research Approach

This research is based on a conceptual framework that utilizes a quantitative approach. The quantitative approach involves data analysis using statistics, in which statistical tools are used to manage research data. This research also falls into the category of causal associative research, aiming to explain the relationship between independent variables, namely ownership structure, company size, and financial decisions, with the dependent variable, namely company value, and company growth as a moderating variable.

#### Population and Sample

According to Hendryadi et al. (2019), a population is all elements within a research area of generalization, which can be a country, city, object, event, or other object that is the focus of the researcher's investigation. In this study, the population comprises banking companies listed on the Indonesia Stock Exchange (IDX), based on financial reports and information obtained from the companies' official websites for the period 2020-2024. In this study, the population used was 47 banking companies listed on the Indonesia Stock Exchange (IDX). The sample is a subset of the population that has specific numbers and characteristics. This study used a purposive sampling method, a sampling technique based on specific considerations and predetermined criteria to determine the sample size (Sugiyono, 2022). This technique was chosen based on limited time, workforce, and cost considerations, so that the sample size was neither too large nor too challenging to reach.

#### Data Type and Source

This study employed quantitative research. The data used in this study were secondary. Indriantoro & Supomo (2018) state that secondary data is data obtained indirectly by the researcher, for example, through third parties or specific documents. In this study, secondary data were obtained from the annual financial reports of banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2024. The data collection method used in this study was the documentation method, which involves reviewing and recording information from documents or records relevant to the research topic. Data sources are anything that provides relevant information for the research. In this study, data were obtained from the annual financial reports of banking companies listed on the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and from each company's official website.

#### Data Analysis Method and Hypothesis Testing

The method the researcher will use is quantitative data analysis. Indriantoro & Supomo (2018) explain that descriptive statistics present data numerically and focus on the research process that yields objective conclusions.

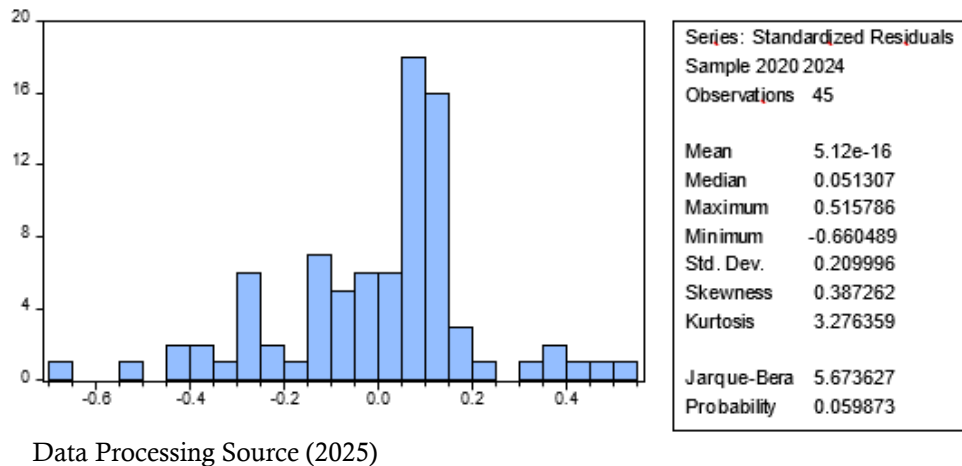
#### Data Analysis Method

The researcher managed the data using software, namely Eviews Version 12, which was chosen for its effectiveness in accelerating data processing. This software was used to calculate statistical values, conduct quality tests, panel data regression tests, classical assumption tests, and hypothesis tests. The data processing results from this software were presented in figures, tables, and other formats to facilitate the interpretation of the research results.

### 4. Results

#### Normality Test

The normality test assesses whether the confounding variables or residuals in a regression model follow a normal distribution. The normality test uses the Jarque-Bera test. The Jarque-Bera test is a statistical test to determine whether the data is normally distributed.



**Figure 2. Normality Test Results**

Based on the normality test results in Figure 2 above, the skewness coefficient is close to 0 (0.387262), and the kurtosis value is close to 3 (3.276359). The Jarque-Bera value is smaller at 5.673627 than the chi-square (df) value of 5.991. The probability value is 0.059873, which is greater than  $\alpha = 0.05$ . Based on the above results, the null hypothesis (H0) cannot be rejected, indicating that the data are normally distributed.

**Multicollinearity Test**

**Table 1. Test for symptoms of multicollinearity**

|                | MAN       | UP        | DPR       | ROA      | MAN_GR<br>OWTH | UP_GRO<br>WTH | DPR_GRO<br>WTH | ROA_GR<br>OWTH |
|----------------|-----------|-----------|-----------|----------|----------------|---------------|----------------|----------------|
| MAN            | 1.000000  | 0.202811  | -0.073060 | 0.074531 | 0.889419       | 0.235395      | 0.275104       | 0.034591       |
| UP             | 0.202811  | 1.000000  | 0.4644    | 0.045345 | 0.157656       | 0.072154      | 0.061036       | 0.078916       |
| DPR            | -0.073060 | -0.024644 | 1.000000  | 0.034086 | -0.055076      | -0.154210     | 0.706104       | 0.024789       |
| ROA            | 0.005123  | 0.437869  | 0.043591  | 0.076901 | 0.0134618      | -0.125693     | 0.813567       | 0.045321       |
| MAN_GR<br>OWTH | 0.889419  | 0.157656  | -0.055076 | 0.324791 | 1.000000       | 0.528690      | 0.449341       | 0.035792       |
| UP_GRO<br>WTH  | 0.235395  | 0.072154  | -0.154210 | 0.892301 | 0.528690       | 1.000000      | 0.234060       | 0.043291       |
| DPR_GRO<br>WTH | 0.275104  | 0.061036  | 0.706104  | 0.449341 | 0.449341       | 0.234060      | 1.000000       | 0.012245       |
| ROA_GRO<br>WTH | 0.003478  | 0.024789  | 0.612894  | 0.312091 | 0.017823       | 0.015691      | 0.539821       | 0.349123       |

Processed Data Source (2025)

Based on the correlation coefficients in Table 1, it can be concluded that the coefficients are  $< 0.90$ . This aligns with the testing criteria, which state that the multicollinearity test results show no correlation coefficient  $> 0.90$  between variables. Therefore, there is no multicollinearity problem in this study.

**Heteroscedasticity Test**

The researchers used the Breusch-Pagan-Godfrey test to assess heteroscedasticity in this study. The results of the data processing are as follows:

**Table 2. Breusch-Pagan-Godfrey Test Results**

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 2.303585 | Prob. F(6,38)       | 0.6434 |
| Obs*R-squared       | 3.952869 | Prob. Chi-Square(6) | 0.6323 |
| Scaled explained SS | 38.58906 | Prob. Chi-Square(6) | 0.0000 |

Processed Data Source (2025)

Based on Table 2 above, the results of the Breusch-Pagan-Godfrey test indicate that the F-statistic (F-calculated) probability value is greater than  $\alpha = 0.05$ , namely  $0.6323 > 0.05$ . Therefore, it can be concluded that  $H_0$  is accepted, indicating there is no heteroscedasticity problem in this study.

### Autocorrelation Test

The autocorrelation test examines the relationship between the residuals of one observation and those of another. To determine whether autocorrelation is present, the Breusch-Godfrey Serial Correlation LM Test can be used. If the probability value is greater than 0.05, it can be concluded that there is no autocorrelation problem in this study.

**Table 3. Results of the Breusch-Godfrey Serial Correlation LM Test**

|               |         |                     |        |
|---------------|---------|---------------------|--------|
| F-statistic   | 1.46246 | Prob. F(2,36)       | 0.3652 |
| Obs*R-squared | 3.40990 | Prob. Chi-Square(2) | 0.3189 |

Processed Data Source (2025)

Based on Table 3 above, the results obtained show that the Obs\*R-squared value of 3.40990 is less than Chi-square (df) 2 of 5.991 and the probability value of (0.3189)  $> \alpha$  (0.05), so it can be concluded that there is no autocorrelation.

### Hypothesis Testing

The Chow test results indicate that the fixed-effect model is preferred. Conversely, the Hausman test indicates that the fixed-effect model is preferred. These results confirm that the chosen panel model is the fixed-effects model.

**Table 4. Partial Test Results (t)**

| Variable   | Coefficient | Std. Error | t-Statistic | Prob.  |
|------------|-------------|------------|-------------|--------|
| C          | 16.28033    | 6.558651   | -2.482268   | 0.0189 |
| MAN        | 0.218667    | 0.083931   | 2.605310    | 0.0141 |
| UP         | 0.524829    | 0.196161   | 2.675500    | 0.0120 |
| DPR        | -0.051392   | 0.036086   | -1.424154   | 0.1647 |
| ROA        | 0.048632    | 3.558193   | 0.621543    | 0.0397 |
| MAN_GROWTH | 5.228861    | 0.905844   | 5.772362    | 0.0000 |
| UP_GROWTH  | 0.065867    | 0.016398   | 4.016638    | 0.0004 |
| DPR_GROWTH | -2.095491   | 1.968888   | -1.064302   | 0.2957 |
| ROA_GROWTH | 0.038015    | 5.413852   | 0.721392    | 0.0313 |

Processed Data Source (2025)

Based on the results of the partial test (t-test) in Table 4, the first hypothesis (H1) with a significance value of  $0.0141 < 0.05$  indicates that managerial ownership has a positive and significant effect on company value, so H1 is accepted. The second hypothesis (H2), with a p-value of  $0.0120 < 0.05$ , is also accepted, indicating that company size has a positive and significant effect on company value. Conversely, the third hypothesis (H3) with a significance value of  $0.1647 > 0.05$  is rejected, indicating that dividend policy does not have a significant effect on company value. Meanwhile, the fourth (H4) and fifth (H5) hypotheses are accepted with significance values of 0.0000 and 0.0004 ( $< 0.05$ ), respectively, indicating that company growth can moderate the relationship between managerial ownership and company size on company value in a positive direction. However, the sixth hypothesis (H6) was rejected, with a p-value of  $0.2957 > 0.05$ , indicating that company growth does not moderate the relationship between dividend policy and company value and instead tends to weaken it.

### Coefficient of Determination (R<sup>2</sup>)

**Table 5. Results of the Coefficient of Determination Test**

|                    |          |
|--------------------|----------|
| Adjusted R-squared | 0.876651 |
|--------------------|----------|

Processed Data Source (2025)

Based on Table 5 above, the regression equation with an Adjusted R<sup>2</sup> of 0.876651 indicates that managerial ownership, company size, and dividend policy influence company value, with company growth moderating by 87.6651%, and the remaining 12.3349% is influenced by other factors not examined in this study.

## 5. Discussion

### Managerial Ownership and Firm Value

The results show that managerial ownership has a positive and significant effect on firm value. This finding supports agency theory, which holds that when managers hold company shares, they tend to align their decisions with shareholder interests, thereby reducing agency conflicts (Jensen & Meckling, 1976). This result is consistent with the research of Yamasitha et al. (2021), which found that managerial ownership improves firm value because management becomes more responsible for company performance. However, the results contradict those of Putri et al. (2023), who found no significant effect of managerial ownership on firm value in Indonesian manufacturing companies. These differences may be due to industrial characteristics and variations in ownership concentration.

### Firm Size and Firm Value

Firm size has a positive and significant impact on firm value. Larger companies generally have greater access to external funding, stronger reputations, and better investor confidence. This finding supports signaling theory, which holds that the company's size serves as a positive signal of stability and growth potential (Doey & de Jong, 2025). This study aligns with Hidayat & Khotimah (2022) and Rachmawati & Suzan (2024), who argue that firm size positively affects firm value by increasing market trust and reducing investment risk. Conversely, Santoso & Junaeni (2022) found no significant relationship, possibly due to differences in firm leverage and profitability conditions.

### Dividend Policy and Firm Value

The study indicates that dividend policy positively influences firm value. This finding supports signaling theory, which holds that consistent dividend payments signal strong financial performance and growth prospects (Irma et al., 2021). The results align with Sari (2023) and Riyanti & Munawaroh (2021), who found that higher dividends increase shareholder wealth and market valuation. However, they contrast with Sholikhah & Trisnawati (2022), who found that dividend policy does not significantly affect firm value because investors may prioritize long-term growth over immediate returns. The differences might arise from variations in dividend payout ratios among sectors.

### The Moderating Role of Company Growth in Managerial Ownership and Firm Value

The interaction between managerial ownership and company growth shows a strengthening effect on firm value. When company growth is high, managerial ownership increases management's motivation to maximize performance, aligning with agency theory (Akmalia & Andini, 2024). This supports Rustan (2023), who stated that higher company growth expands business scale and shareholder value. These results are consistent with Sinaga & Hermie (2023), who found that firm growth strengthens the relationship between governance factors and firm value. This implies that growing firms offer more substantial incentives for managers to enhance firm value.

### The Moderating Role of Company Growth on Firm Size and Firm Value

Firm growth strengthens the effect of firm size on firm value. This finding implies that large firms experiencing growth are better able to leverage their assets to increase profitability and market perception. The results align with Erry Setiawan (2022), who emphasized that asset growth reflects effective management performance. Similarly, Sinaga & Hermie (2023) reported that company growth reinforces the positive influence of firm size on firm value in basic material sectors. However, the magnitude of this effect may differ depending on capital structure and industry competition.

### **The Moderating Role of Company Growth on Dividend Policy and Firm Value**

The interaction between dividend policy and company growth shows that growth strengthens the relationship with firm value. When companies grow steadily, investors perceive dividend payments as sustainable, increasing market trust. This supports Gregorius Paulus (2018), who stated that an optimal dividend policy balances current shareholder returns and future growth. This finding also agrees with Dang et al. (2021), who found that dividend policies positively and significantly affect firm value in Vietnam's capital market, especially in firms with strong growth potential. Thus, growth enhances the signaling effect of dividends toward investors.

## **6. Conclusion**

This study documents systematic associations between managerial ownership, firm size, dividend policy, and firm value in Indonesian banking firms during 2020–2024, with company growth modeled as a contextual moderator. The results indicate that managerial ownership and firm size are positively associated with firm value, whereas dividend policy shows no statistically significant association. Company growth conditions these relationships by strengthening the association between managerial ownership and firm value and between firm size and firm value. However, it does not condition the dividend value relationship, suggesting that growth-oriented banks are better positioned to translate ownership alignment and organizational scale into higher market valuation. These findings should be interpreted as associative rather than causal: although the fixed-effect panel MRA framework controls for time-invariant heterogeneity, potential model-specification issues remain, particularly reflected in the unexpected behavior of profitability-related controls and interaction terms, which may indicate sensitivity to variable definitions, omitted-variable bias, nonlinear dynamics, or regulatory constraints inherent in the banking sector. Accordingly, this study contributes by clarifying how growth conditions governance value linkages while underscoring methodological limits, and future research should refine model specification, explore alternative proxies for profitability and firm value, and incorporate additional controls such as risk, capital adequacy, and regulatory compliance to capture better the complex mechanisms linking internal firm characteristics with market valuation.

Implicitly, the results of this study provide important input for banking management to strengthen managerial ownership as a mechanism for aligning managers' and shareholders' interests. Management also needs to utilize company size as a signal of market confidence by increasing financial performance transparency and operational efficiency. Furthermore, companies should focus more on sustainable growth strategies through asset expansion and product innovation to strengthen corporate value in the eyes of investors, not just dividend policy. For regulators and investors, these findings also demonstrate that internal factors such as ownership structure and business scale play a greater role in increasing corporate value than dividend policy alone.

## **Recommendation**

Bank management should operationalize these findings through measurable governance targets. Managerial ownership can be increased toward a minimum threshold (e.g., 5–10% of outstanding shares) to strengthen alignment incentives. Asset growth should be guided by sustainable expansion benchmarks, such as annual asset growth of 8–12% supported by productivity ratios and risk-adjusted returns. Dividend policy should be framed within a payout band (e.g., 30–50% of net income) aligned with capital adequacy requirements. Regulators and boards should implement annual monitoring cycles to evaluate the ownership structure, growth efficiency, and payout consistency, and link deviations from these targets to corrective governance actions and strategic reviews.

## **Limitations and avenues for future research**

This study is limited to banking companies listed on the Indonesia Stock Exchange during 2020–2024, which may not represent other sectors. The analysis focuses only on managerial ownership, firm size, and dividend policy, excluding other potential determinants of firm value. Future research should expand the sample across different industries, include additional variables such as profitability and leverage, and employ longitudinal or comparative analysis to yield more profound insights.

## References

- Akmalia, A., & Andini, T. (2024). Ownership Structures and Firm Performance: Analyzing Institutional, Managerial, and Foreign Ownership in Indonesia. In *Studies in Big Data* (Vol. 163,593–602). [https://doi.org/10.1007/978-3-031-73632-2\\_50](https://doi.org/10.1007/978-3-031-73632-2_50)
- Alawiyah, T., Titisari, K. H., & Chomsatu, Y. (2022). Pengaruh Kinerja Keuangan , Kebijakan Dividen , Dan. *Owner (Riset Dan Jurnal Akuntansi)*, 6(1), 15. <https://owner.polgan.ac.id/index.php/owner/article/view/640/295>
- Amrulloh, A., & Amalia, A. D. (2020). Pengaruh Profitabilitas, Struktur Modal, Likuiditas, Ukuran Perusahaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2015-2019). *Jurnal Akuntansi Dan Keuangan*, 9(2), 167. <https://doi.org/10.36080/jak.v9i2.1421>
- Ananzeh, H., Al Shbail, M. O., Alshurafat, H., & Al Amosh, H. (2024). A Cross-Country Examination On The Relationship Between Cash Holding, Dividend Policies, And The Moderating Role Of Esg Ratings. *Cogent Business And Management*, 11(1). <https://doi.org/10.1080/23311975.2023.2300523>
- Andhika, A., & Sasongko, A. (2020). Analisis Pengaruh Struktur Modal , Pertumbuhan Perusahaan , Ukuran Perusahaan Dan Likuiditas Sebagai Variabel Mediasi ( Studi Kasus Pada Perusahaan Sektor Minyak Dan Gas Bumi Yang Terdaftar Di Bursa Efek Indonesia Periode 2016 – 2020 ).
- Arisudhana, D., & Priyanto, S. (2023). Ukuran Perusahaan Memoderasi Pengaruh Beberapa Faktor Rasio Keuangan Terhadap Nilai Perusahaan. *Jurnal Akuntansi, Keuangan, Perpajakan Dan Tata Kelola Perusahaan*, 1(2), 232–246. <https://doi.org/10.59407/jakpt.v1i2.204>
- Arsyada, A. B., Sukirman, S., & Wahyuningrum, I. F. S. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Keputusan Investasi Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderating. *Owner*, 6(2), 1648–1663. <https://doi.org/10.33395/owner.v6i2.785>
- Azizah, N. H. N. (2020). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional Dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Otomotif & Komponen Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Ekobis Dewantara*, 2(3), 24–34. [https://doi.org/10.26460/ed\\_en.v2i3.1535](https://doi.org/10.26460/ed_en.v2i3.1535)
- Azizah, N. N., & Purwanto, A. (2022). Pengaruh Tata Kelola Perusahaan, Struktur Modal, Dan Struktur Kepemilikan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (Bei). *Diponegoro Journal Of Accounting*, 11(4), 1–12. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Br Purba, R. (2023). Teori Akuntansi: Sebuah Pemahaman Untuk Mendukung Penelitian Di Bidang Akuntansi. In *Merdeka Kreasi Group* (Issue April).
- Chandra, B., & Feliana, C. (2020). Analisis Dampak Tata Kelola Perusahaan, Struktur Kepemilikan Dan Cash Holding. *Jiai (Jurnal Ilmiah Akuntansi Indonesia)*, 5(2), 87–99.
- Chi, L. H. D., Hac, L. D., Nhat, N. Q., & Hang, B. T. T. (2022). Corporate Environmental Responsibility And Financial Performance: The Moderating Role Of Ownership Structure And Listing Status Of Vietnam Banks. *Cogent Economics And Finance*, 10(1). <https://doi.org/10.1080/23322039.2022.2087286>
- Chung, J. R., Cho, M.-K., & Lee, H.-Y. (2019). Association between managerial stock ownership and firm efficiency. *International Journal of Accounting, Auditing and Performance Evaluation*, 15(4), 378–409. <https://doi.org/10.1504/IJAPE.2019.106421>
- Dang, H., Nguyen, T., & Tran, V. (2021). Dividend policy and firm value: Evidence from Vietnam. *Asian Economic Review*, 29(3), 223–240.
- Darmawan. (2019). Manajemen Keuangan: Memahami Kebijakan Dividen Teori Dan Praktiknya Di Indonesia. In *Universitas Islam Negeri Sunan Kalijaga* (Issue 18). [Digilib.Uin-Suka.Ac.Id](http://Digilib.Uin-Suka.Ac.Id)
- Dianti, P. P. M., Putra, I. G. C., & Manuari, I. A. R. (2022). Pengaruh Profitabilitas, Leverage, Kebijakan Dividen Dan Struktur Kepemilikan Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Kharisma*, 4(3), 441–455.

- Dina, D. A. S., & Wahyuningtyas, E. T. (2022). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Lq45 Pada Bursa Efek Indonesia Periode 2018-2020). *Accounting And Management Journal*, 6(1), 36–49. <https://doi.org/10.33086/amj.v6i1.2821>
- Doey, B., & de Jong, P. (2025). How negative tones in earnings calls shape media narratives. *Review of Behavioral Finance*, 17(3), 406–423. <https://doi.org/10.1108/RBF-08-2024-0228>
- Erry Setiawan. (2022). Profitabilitas, Ukuran Perusahaan Dan Pertumbuhan Asset Serta Pengaruhnya Terhadap Leverage Pada Perusahaan (Teori Hingga Empirik). In *Perkumpulan Rumah Cemerlang Indonesia*.
- Fadli, Z., Fadilah, N., & Kholis, A. (2020). Pengaruh Kinerja Keuangan, Struktur Kepemilikan, Dan Nilai Perusahaan Terhadap Kompensasi Eksekutif Pada Perusahaan Perbankan. *Jurnal Riset Akuntansi Dan Bisnis*, 20(1), 106–118. <https://doi.org/10.30596/jrab.v20i1.5056>
- Ferdian, R. (2023). Pengaruh Struktur Modal, Struktur Kepemilikan Dan Kebijakan Dividen Terhadap Nilai Perusahaan Sektor Properti, Real Estate Dan Kontruksi Bangunan. *Komiten: Business Management Journal*, 4(2), 135. <https://doi.org/10.30813/bmj.v17i2.2508>
- Ghozali, I., & Ratmono, D. (2018). *Analisis Multivariat Dan Ekonometrika: Teori, Konsep, Dan Aplikasi Dengan Eviews 10*, Semarang: Badan Penerbit-Undip.
- Gregorius Paulus. (2018). *Anteseden Kebijakan Dividen Dan Implikasinya Pada Nilai Perusahaan*.
- Habu, M. S., & Darma, S. S. (2022). Pengaruh Ukuran Perusahaan, Nilai Perusahaan Sales Growth Terhadap Penghindaran Pajak Dengan Transparansi Perusahaan Sebagai Variabel Moderasi. *Mizania: Jurnal Ekonomi Dan Akuntansi*, 2(2), 214–229. <https://doi.org/10.47776/mizania.v2i2.520>
- Habu, R., & Darma, G. (2022). Company growth and its implications for firm performance. *Jurnal Ilmiah Manajemen*, 12(2), 78–92.
- Hendryadi, T. I., & Zannati, R. (2019). *Metode Penelitian Pedoman Penelitian Bisnis Dan Akademik. Lembaga Pengembangan Manajemen Dan Publikasi Imperium (Lpmp Imperium)*.
- Hidayat, I., & Khotimah, K. (2022). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Sub Sektor Kimia. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(1), 1–8. <https://doi.org/10.37641/jiakes.v10i1.1175>
- Himawan, H. M. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Leverage Terhadap Nilai Perusahaan Pada Perusahaan Properti Dan Real Estate Yang Go Public Di Bursa Efek Indonesia Periode 2016-2018.
- Indri Agustini, N. D., & nursasi, enggar. (2020). Pengaruh Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Nilai Perusahaan Dengan Kebijakan Hutang Sebagai Variabel Intervening. *Jurnal Manajerial*, 7(2), 124–140.
- Indriantoro, N., & Supomo, B. (2018). *Metodologi Penelitian Bisnis Untuk Akuntansi Dan Manajemen*. Andi.
- Irawati, D. M., Hermuningsih, S., & Maulida, A. (2021). Analisis Pengaruh Struktur Modal, Ukuran Perusahaan, Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(3), 813–827. <https://doi.org/10.47467/alkharaj.v4i3.741>
- Irma, P. D., & Rachamawati, D. W. (2021). *Manajemen Keuangan*. Nuta Media, Yogyakarta, 19, 1–105.
- Isfianadewi, D. (2021). *Stategi Pertumbuhan Perusahaan*. In *Ekonesia*. [https://pak.uui.ac.id/wp-content/uploads/2023/03/buku-strategi-pertumbuhan-perusahaan\\_dessy-isfianadewi\\_01.pdf](https://pak.uui.ac.id/wp-content/uploads/2023/03/buku-strategi-pertumbuhan-perusahaan_dessy-isfianadewi_01.pdf)
- Isfianadewi, I. (2021). Corporate growth and performance: A moderating analysis of financial management factors. *Jurnal Manajemen dan Keuangan*, 10(2), 1–10.
- Japfar, L., Mangantar, M., & Baramuli, D. N. (2020). Pengaruh Faktor Internal Dan Eksternal Terhadap Nilai Perusahaan Pada Sektor Perbankan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Emba: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 8(4), 310–321.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.

- Jullia, M., & Finatariyani, E. (2024). Pengaruh Pertumbuhan Perusahaan, Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Nilai Perusahaan. *Akademik: Jurnal Mahasiswa Humanis*, 4(3), 913–923. <https://doi.org/10.37481/jmh.v4i3.1024>
- Leksono, B., Waskito, J., & Utami, Y. (2022). Pengaruh Profitabilitas, Aktiva Tidak Berwujud, Ukuran Perusahaan Dan Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Ilmiah Universitas Batanghari Jambi*, 24(2), 1707. <https://doi.org/10.24905/mlt.v3i2.50>
- Mesrawati, C., Benua, K. M., & Jonaltan, A. (2021). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018. 15, 157–165.
- Mubeen, R., Han, D., Abbas, J., Raza, S., & Bodian, W. (2022). Examining the Relationship Between Product Market Competition and Chinese Firms' Performance: The Mediating Impact of Capital Structure and Moderating Influence of Firm Size. *Frontiers in Psychology*, 12. <https://doi.org/10.3389/fpsyg.2021.709678>
- Mumtazah, F., & Purwanto, A. (2020). Analisis Pengaruh Kinerja Keuangan Dan Pengungkapan Lingkungan Terhadap Nilai Perusahaan. *Diponegoro Journal Of Accounting*, 9(2), 1–11. [Http://Ejournal-S1.Undip.Ac.Id/Index.Php/Accounting](http://Ejournal-S1.Undip.Ac.Id/Index.Php/Accounting)
- Noliviasari, C., & Siswanto, E. (2022). The Board Of Directors, Firm Size, Capital Structure, Financial Performance During The Covid-19 Crisis: Evidence From Indonesia. *International Journal of Entrepreneurship and Business Management*, 1(2), 96–104. <https://doi.org/10.54099/ijebm.v1i2.347>
- Nurhaliza, N., & Azizah, S. N. (2023). Analisis Struktur Modal, Kepemilikan Manajerial, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Riset Keuangan Dan Akuntansi*, 9(1), 31–44. <https://doi.org/10.25134/jrka.v9i1.7593>
- Pebriana, F., & Waskitoadi, S. (2021). Pengaruh Kebijakan Dividen, Profitabilitas, Ukuran Perusahaan, Struktur Modal, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *E-Prosiding*. <http://eprosiding.stiesemarang.ac.id/index.php/snmas/article/view/41%0ahttp://eprosiding.stiesemarang.ac.id/index.php/snmas/article/download/41/41>
- Pradana, D. (2020). Growth opportunities and firm value in emerging markets. *Asian Economic Journal*, 34(3), 315–332.
- Prasetya, E., Indrafana, I., Hasbulla, K., & Sani, A. (2024). Pengaruh Kepemilikan Manajerial , Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderasi Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019-2023. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (Jebma)*, 4, 1607–1622.
- Prismulyantoro, A. (2023). Pengaruh Profitabilitas, Kualitas Audit Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Manajemen Laba Sebagai Variabel Moderasi. *Seiko: Journal Of Management & Business*, 6(2), 239–250. <https://doi.org/10.54066/jrime-Itb.V1i1.77>
- Putri, R.A.S, & Paramita, S. (2024). Pengaruh Keputusan Investasi, Ukuran Perusahaan, Keputusan Pendanaan dan Kebijakan Dividen terhadap Nilai Perusahaan Pada perusahaan sub sektor perbankan yang terdaftar di bej periode 2018-2022. *Equilibrium*. Volume 13. No. 1. Hal 99-114
- Rachmawati, R. O., & Suzan, L. (2024). Pengaruh Struktur Kepemilikan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Owner*, 8(1), 595–605. <https://doi.org/10.33395/owner.v7i4.1916>
- Ramadhan, B. (2023). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening. *Ekonis: Jurnal Ekonomi Dan Bisnis*, 24(2). <https://doi.org/10.30811/eEkonis.v24i2.3629>
- Riyanti, R., & Munawaroh, A. (2021). Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Dividen, Ukuran Perusahaan, Dan Pengaruhnya Terhadap Nilai Perusahaan. *Jurnal Muhammadiyah Manajemen Bisnis*, 2(1), 27. <https://doi.org/10.24853/jmmb.2.1.27-36>.
- Riyanto, S., & Hatmawan, A. A. (2020). Metode Riset Penelitian Kuantitatif Penelitian Di Bidang Manajemen, Teknik, Pendidikan Dan Eksperimen. Grup Penerbitan Cv Budi Utama.
- Rustan, A. (2023). Corporate ownership structure and firm value: Evidence from Indonesia. *Jurnal Ekonomi dan Bisnis*, 12(4), 40–49.

- Santoso, B. A., & Junaeni, I. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Likuiditas, Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Owner: Riset & Jurnal Akuntansi*, 8(2), 1823–1838. <https://doi.org/10.33395/owner.v6i2.795>
- Saona, P., Muro, L., San Martín, P., & Cid, C. (2020). Ibero-American Corporate Ownership And Boards Of Directors: Implementation And Impact On Firm Value In Chile And Spain. *Economic Research-Ekonomska Istrazivanja*, 33(1), 2138–2170. <https://doi.org/10.1080/1331677x.2019.1694558>
- Saputri, I. A., & Supramono, S. (2021). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. *Jurnal Riset Ekonomi dan Bisnis*, 14(2), 117-132.
- Sari, D. N. (2023). Pengaruh Profitabilitas, Likuiditas, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (Jebma)*, 3(3), 779–788. <https://doi.org/10.47709/jebma.v3i3.3067>
- Sasono, E., & Ws, T. (2023). *Macroeconomic variables and their impact on the Indonesian financial market. Indonesian Economic Review*, 14(3), 201–214.
- Setiabudhi, H. (2022). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Harga Saham Sebagai Variabel Mediasi. *Amanu: Jurnal Manajemen Dan Ekonomi*, 5(1), 1–11. [www.idx.co.id](http://www.idx.co.id).
- Setiawan, E. (2022). Company growth and firm value: Testing moderating roles in capital structure. *Jurnal Keuangan Korporasi*, 14(3), 65–79.
- Sholikhah, N. N., & Trisnawati, R. (2022). Pengaruh Kebijakan Dividen, Ukuran Perusahaan, Profitabilitas, Kepemilikan Institusional Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2018-2020). *Jurnal Ekonomi Dan Bisnis*, 11(1), 1191–1200.
- Sinaga, A., & Hermie, H. (2023). Capital structure, firm size, and profitability on firm value with company growth as a moderating variable. *Jurnal Ekonomi dan Manajemen*, 18(2), 112–126.
- Sinaga, Y., & Hermie. (2023). Pengaruh Struktur Modal, Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Pertumbuhan Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Indeks Sektor Basic Materials Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ekonomi Trisakti*, 3(1), 193–210. <https://doi.org/10.25105/jet.v3i1.14794>
- Sochib, S., Liyundira, F. S., & Ani Yulianti. (2024). Penguatan Capital Adequacy Ratio Memengaruhi Non Performing Loan Terhadap Nilai Perusahaan Bank Umum Nasional Konvensional. *Jurnal Akuntansi, Keuangan, Perpajakan Dan Tata Kelola Perusahaan*, 1(4), 264–273. <https://doi.org/10.59407/jakpt.v1i4.689>
- Sugiyono. (2022). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Alfabeta.
- Suhendar, R. P. A., & Paramita, V. S. (2024). Pengaruh Keputusan Investasi, Ukuran Perusahaan, Keputusan Pendanaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Perbankan Yang Terdaftar Di Bei Periode 2018-2022. *Equilibrium : Jurnal Ilmiah Ekonomi, Manajemen Dan Akuntansi*, 13(1), 99. <https://doi.org/10.35906/equili.v13i1.1883>
- Triyonowati. (2022). *Manajemen Keuangan 2 (Lanjutan): Pembelajaran Teori Dan Aplikasi Suatu Organisasi (Vol. 1)*.
- Vijayakumar, R. (2021). Impact of managerial ownership on investment and liquidity constraints: Evidence from Chinese listed companies. *Research in International Business and Finance*, 55. <https://doi.org/10.1016/j.ribaf.2020.101321>
- Wardhani, W. K., & Samrotun, Y. C. (2020). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Ukuran Perusahaan Dan Leverage Terhadap Integritas Laporan Keuangan. *Jurnal Ilmiah Universitas Batanghari Jambi*, 20(2), 475. <https://doi.org/10.33087/jiubj.v20i2.948>
- Wulan, R., Nurpadilah, N., & Pebrian, R. (2023). Pengaruh Inflasi, Harga Minyak Dunia, Dan Suku Bunga (Bi Rate) Terhadap Indeks Harga Saham Gabungan (Ihsg) (Data Per Bulan Periode 2011-2020) Risnawati. *Jurnal Pijar Studi Manajemen Dan Bisnis*, 1(2), 130–143.
- Yamasitha, R., Pratama, D., & Suryani, F. (2021). Ownership structure and firm value: Empirical study of listed companies. *Jurnal Akuntansi Kontemporer*, 10(2), 145–158.
- Yulianto, & Widayari. (2020). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 2(3), 975. <https://doi.org/10.24912/jpa.v3i3.14879>