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The Effect of Financial Performance, Dividend Policy, Managerial Ownership, and Company Size on Company Value (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2019-2023)

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ABSTRACT

This study aims to determine the effect of financial performance, dividend policy, managerial ownership, and company size on company value. This study uses quantitative research methods. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The research sample amounted to 95 obtained from 19 companies selected based on certain criteria using a purposive sampling method with a five-year observation period. The research data used is secondary data in the form of the company's annual financial reports. The data analysis technique used is Multiple Linear Regression using the SPSS 26 program. The results of the study indicate that financial performance has an effect on company value, as seen from the Sig. value of 0.000. Dividend policy has an effect on company value, as seen from the Sig. value of 0.014. Managerial ownership has no effect on company value, as seen from the Sig. value of 0.118. Company size has no effect on company value, as seen from the Sig. value of 0.447. Simultaneously, financial performance, dividend policy, managerial ownership, and company size have an effect on company value, as seen from the Sig. value of 0.000.

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1. INTRODUCTION

Global economic uncertainty stemming from the US-China trade conflict, which is believed to impact global economic growth, has not weakened the Indonesian economy. Amidst the competition, companies are required to maintain their viability. Companies that survive and continue to grow will have high corporate value in the eyes of investors (Wardhani et al., 2017). Basically, the company has the main objective of increasing the company's value by increasing shareholder prosperity (Pertiwi and Hermanto, 2017). Increased shareholder prosperity can be realized through increasing company share prices.(Sulistianingsih, 2016). Company value is a certain condition that has been achieved by a company as a reflection of public trust in the company and its operational activities since the company was founded (Nisa, 2017). Company value can influence potential investors' perspectives on the company's level of success, which is often associated with share prices (Yunilia &

Sha, 2023). A company's value, as represented by its stock price, reflects investors' expectations of the company's future prospects. The higher a company's stock price, the higher its value (Sukirni, 2015). The phenomenon related to company value in this study can be seen in the following graph:

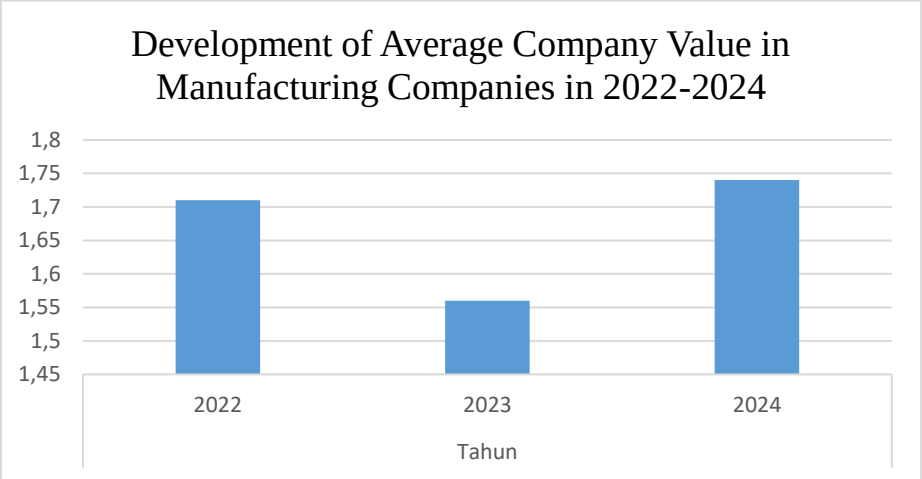

Figure 1. Average Company Value Development Graph
Source:www.idx.com, data processed by researchers(2025)

Figure 1. shows a decrease and increase in the average company value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2022-2024. In 2023, company value decreased by 0.15%, bringing the average company value to 1.55%. In 2024, there was an increase of 0.19%. The decrease and increase in manufacturing companies were caused by stock demand, which led to changes in stock prices (*www.idx.com*,2024). This means that if the stock price increases, the company's value will also increase.

Many factors can influence a company's value, such as financial performance, dividend policy, managerial ownership, and company size. Financial performance is a company's financial performance over a period, reflecting its financial health, measured by indicators such as capital adequacy, liquidity, and profitability (Wibawa et al., 2024)Financial performance is considered important because it reflects the profit that the company is able to generate (Adli et al., 2023)Financial performance can be measured using a profitability ratio which shows that the greater the profit generated, the greater the profitability percentage (Adrianingtyas, 2019).

Besides financial performance, another factor that can influence a company's value is dividend policy. Dividend policy is a policy that allows a company to determine the proportion of profits received and then pay them to investors according to the number of shares held (Senata, 2016). Dividend policy can be measured by the Dividend Payout Ratio, which is a ratio that measures dividend policy by comparing a company's dividends per share with the company's earnings per share.

A company's dividend policy can influence investment decisions and possible financing decisions from potential investors (Yoshi et al., 2020). Therefore, dividend policy plays a crucial role in determining a company's value. A company that consistently pays dividends demonstrates financial stability. If a company distributes high dividends to shareholders, its stock price will tend to rise, leading to higher profits, and vice versa (Sauh et al., 2022).

Another factor that can influence a company's value is managerial ownership. Managerial ownership is the total share ownership by management of the company's total share capital managed by the company's management (Pertiwi & Hermanto, 2017). Managerial ownership demonstrates a manager's dual role, namely, the manager also acts as a shareholder. This condition is expected to prevent the company from experiencing financial difficulties or bankruptcy. According to Widyastuti et al., (2022) Managerial ownership can influence the value of a company because when managers own company shares, managers tend to be more committed and careful in decision making.

Another factor that can influence a company's value is its size. Company size is the scale of a company's size, which can be seen from the total assets it owns. According to Komariah and Sabrina (2022)Company size can be used as an indicator of a company's condition. Several parameters can be used to determine a company's size, such as total assets, total sales, and the number of shares outstanding. A company can be said to have reached maturity and can be trusted to generate greater profits than other companies with smaller total assets (Putri and Gantino, 2023).

Some previous research has been conducted by Putri & Gantino (2023) shows that financial performance has a positive effect on company value, but this is not in line with research conducted by Lesmana et al., (2020)

which shows that financial performance does not affect company value. Research conducted by Setyani (2018) related to dividend policy shows that dividend policy has a positive and significant effect on company value, while research conducted by Apriliyanti et al., (2019)shows that dividend policy has no effect on company value. Research conducted by Thauziad & Kholmi (2021) shows that managerial ownership has a positive effect on company value, while research conducted by Fauzi & Ardini (2018) shows that managerial ownership has no effect on company value. Research conducted by Kammagi & Veny (2023) shows that company size has a negative and significant effect on company value, while other research results show that company size does not have an effect on company value (Nurjanah and Srimindarti, 2023).

Based on the description of the differences in research results regarding company value, it can be concluded that there are still differences in research results. This research refers to research conducted by (Alawiyah et al., 2022)The differences between this study and previous studies lie in the study period, 2019-2023, the study's object, which uses all manufacturing companies listed on the Indonesia Stock Exchange, and the addition of company size as a variable. Therefore, further research is needed to verify the results of each variable influencing company value.

2. LITERATURE REVIEW

2.1 Signaling Theory

According to Brigham (2011) signaling theory is an action taken by the vcompany manager that gives instruction to the company's manager. This theory is basic assumption that stock managers and stockholders do nt have a srock company information access. The signaling tahat issued by the company is to forget something that is important, because it not affected by the decision of the company's intelegent. The relationship between signaling theory in this research is to provide signala that can be emitted by the company regarding the good or bad condition of the company's performance such as, the amount od profit that can be generated, the amount of dividend distribution, and the ampunt of total assets, liquidity, owned by the company that can increase the value of the company in the eyes of investors.

2.2 Agency Theory

According to Jensen & Metickling (1976) the relationship between the principal and agent that takes care of the management of the power supply. Agency theory has the assumption that each individual cell will activate its own cell so that it causes a conflict between the pincipal and agent which is called asymmetry. As a result of this unbalanced information, it can cause problems caused by the difficullty of the principal's property in carrying out the action taken by agent.

2.3 Company Values

Company value is an investor perception of a company that is often associated with stock price (Gunawan and Halim, 2015). According Harmono(2017:233) Indicator that affect the value can be Tobin's Q. Tobin's Q is considered to be able to provide the best company value information by combining all element of debt, share caiptal, and company assets. The stock price used in thecalculation of Tobin's Q is the closing price so that it allow stock price fluctuations which will beimpact on the value of the company itself. According Smithers & Wright (2002:157), Tobin's Q is calculated by ratio of the company's stock market value company plus debt then compare with the total assets of the company's. The following is the formula used to calculated Tobin's Q (Ningrum, 2021):

$$\text{Tobin's Q} = \frac{MVE + Liabilities}{Total\ Assets} \quad \text{.....(1)}$$

Keterangan:

MVE : Market Value Equality (Closing price x number of shares)
Liabilitys : Total Liabilites
TA : Total Aset

2.4 Financial performance

Financial performance is an assessment indicator of financial performance which reflect the company's capabilities it utilizin its resources (Mulyadi, 2015:89). Financial performance can be seen from several ratio, namely profitability ratio, liquidity ratio, leverage ratio market value ratio and assets management ratio (Brigham, 2011). Profitatibility as one of the references used in measuring the amount of profit is very important to know whether the company has running its business efficiently. The profitability ratio as an indicaror oe measuring the performance of the outlet used in the meonitoring is Return On Assets (ROA). ROA can show good financial performance by comparing the profit generated with the total assets owned by the company. In this research, indicator are ued to measure financial performance to see the company ability to generated profits in the future using Return On Assets (ROA).According to Kasmir (2019:201) the calculation of ROA can be calculated using the formula:

$$\textbf{ROA} = \frac{\textbf{Net Profit}}{\textbf{Total Assets}} \textbf{ X 100\%} \quad \text{.....(2)}$$

2.5 Dividend Policy

According to Mulyawan (2017:113) Dividend policy is a policy to distribute company profits to shareholders in the form of dividends or to retain them in the form of retained earnings which are then reused for various investments in the future. According to Warsono (2018:49) Indicators used as a tool to measure dividends in a company can be in the form of dividend yields and dividend payout ratios. Dividend payout ratios are the ratio of the results of comparing dividends with profits available to ordinary shareholders. The following is the Dividend Payout Ratio formula which has been quoted from Endaryono(2019) in his book:

$$\textbf{Dividend Payout Ratio} = \frac{\textbf{Dividend per Share}}{\textbf{Earning per Share}} \quad \text{.....(3)}$$

2.6 Managerial Ownership

According to Fauzi and Ardini (2018), managerial ownership is the level of share ownership owned by management who actively participate in decision-making, measured by the proportion of shares owned and expressed in percentages. Managerial ownership is measured by the proportion of share ownership owned by the company at the end of the audit and expressed in percentages. The proxy used to measure the magnitude of managerial ownership is by comparing the number of shares owned by management with the number of shares outstanding. According to Sujatmika and Suryaningsum (2014) managerial ownership can be measured using the following formula:

$$\textbf{Managerial Ownership} = \frac{\textbf{Number Of Managerial Share}}{\textbf{Number Of share Outstanding}} \quad \text{.....(4)}$$

2.7 Company Size

Company size describes the size of a company as indicated by total assets, sales volume, average sales level, and average total assets. Large-scale companies will find it easier to obtain loans compared to small companies. This is because large companies have relatively large growth compared to small companies. According to Harahap (2016), company size is calculated by changing the company's asset structure using the natural arithm (Ln). Company size is calculated using the natural arithm of total assets. Total assets were chosen as a variable to measure company size because total assets reflect company size and are thought to influence time lag because the total assets value is usually larger than other variables. Natural arithmetic is used to simplify the total assets that may reach trillions of rupiah without changing the actual cell proportion. According to Goh (2023)company size can be measured with the following formula:

Company Size = Ln (Total Assets).....(5)

3. RESEARCH METHODOLOGY

This study uses a quantitative, descriptive approach, aimed at determining the values of independent variables, whether one or more (independent) without comparing or linking them to other variables. The data source used in this study is secondary data. The data collection technique used is documentation, in the form of annual financial reports of companies listed on the Indonesia Stock Exchange, taken from websites.www.idx.comand literature studies that support the completeness of the data such as books, literature, theses, and journals related to the problems in this study. The analysis technique used in this study is a multiple linear regression model with the help of SPSS 26 software covering classical assumption tests in the form of normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. Hypothesis tests include determination coefficient tests, partial and simultaneous tests.

The population used in this study was manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The sample was selected using a purposive sampling method, with the aim of obtaining samples based on certain predetermined criteria. The sample selection criteria for the study are shown in the following table:

Table 1. Sample Determination

No	Sample Criteria	Amount
1	Manufacturing company that listed on the Indonesian Stock Exchange in years research, namely 2019-2023	263
2	Manufacturing company that Delisted on the Indonesian Stock Exchange in years research, namely 2019-2023	(95)

No	Sample Criteria	Amount
3	Manufacturing companies that do not use Rupiah currency in presenting their financial reports during the research year, namely 2019-2023	(33)
4	Manufacturing companies that do not generate profit in years research, namely 2019-2023	(27)
5	Manufacturing companies that did not distribute dividends during the study period (2019-2023).	(49)
6	Manufacturing companies that did not have share ownership by board of directors or directors during the study period (2019-2023).	(40)
	Number of study samples.	19
	Number of observation data (19 companies x 5 years)	95

4. RESULTS

4.1 Data Normality Test

The data normality test aims to determine whether the regression model and the confounding variables of both dependent and independent variables are normally distributed. In this study, the Kolmogorov-Smirnov test was used to test the normality of the two variables, using the asymp. Sig. (2-tailed) with a profitability of 0.05. If the Sig. value is greater than 0.05, the data is normally distributed, and vice versa. (Ghozali, 2018). The following are the results of the normality test in this study:

Table 2. One Sample Kolmogorov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		95
Normal Parameterstersa,b	Mean	,0000000
	Std. Deviation	1.62783185
Most ExtremeDifferences	Absolute	,089
	Positive	,089
	Negative	-,062
Test Statistics		,089
Asymp. Sig. (2-tailed)		,059c

a. Test distributionn is Nonormal.
b. Calculated fromm data.
c. Lilliefors SignificanceCorrection.
Source: Data processed by researchers SPSS 26 (2025)

Based on the table above, the results of the one-sample Kolmogorov-Smirnov normality test show that the profitability asymp. Sig. value is 0.059, which is greater than 0.05. Therefore, it can be concluded that the research data is normally distributed, and the research can be continued.

4.2 Multicollinearity Test

The multicollinearity test is used to determine whether a regression model contains correlations between independent variables. A good regression model should have no correlation between independent variables. A regression model is considered free from correlation if the test results show a Variance Inflation Factor (VIF) value for all independent variables of less than 10 and a tolerance value for all variables of greater than 0.1. (Ghozali, 2018). The following are the results of the multicollinearity test in this study:

Table 3. Multicollinearity Test

Coefficientsa

Moofl		Unstandardizedd Coeofficents B	Std. Error	Standardized Coeofficents Beta	t	Sig.	Colinearity Statistics Tolerance	VIF
1	(Constant)	-3,061	3,388		-,904	,369		

Financial Performance	26,138	2,185	,789	11,964	,000	,968	1,033
Dividend Policy	1,185	,473	,164	2,503	,014	,981	1,020
Managerial Ownership	-3,200	1,101	-,196	-2,907	,005	,930	1,075
Company Size	,082	,112	,049	,733	,465	,945	1,058

a. Dependent Variable: Pe Valuecompany

Source: Data processed by researchers, SPSS 26 (2025)

Based on the table above, it can be seen that the VIF values of all independent variables are less than 10, namely, financial performance, dividend policy, managerial ownership and company size with VIF values of 1.033, 1.020, 1.075, and 1.058, respectively. It is also known that the tolerance value of all variables is greater than 0.1, namely financial performance, dividend policy, managerial ownership, and company size, respectively, at 0.968, 0.981, 0.930, and 0.945. It can be concluded that the regression model is free from multicollinearity symptoms.

4.3 Heterocedasticity Test

The heteroscedasticity test aims to determine whether the regression model exhibits unequal variances from the residuals from one observation to the previous observation. The heteroscedasticity test used in this study is the Glejser Test, which regresses all independent variables against their absolute residual values. Decision-making in this test is based on a Sig value greater than 0.05, indicating that the regression model is free from heteroscedasticity symptoms.(Ghozali, 2018). In the heteroscedasticity test in this study, the data transformation process used Ln on the Y variable due to the presence of heteroscedasticity symptoms in the X1 and X3 variables. The results of the heteroscedasticity test in this study are as follows:

Table 4. Heterocedasticity Test

Coefficientsa

Moofl		Unstandardizedd Coeofficents		Standardized Coeofficents		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,005	,647		1,552	,124
	Financial Performance	-,099	,417	-,025	-,237	,813
	Dividend Policy	-,118	,090	-,137	-1,304	,195
	Managerial Ownership	-,225	,210	-,115	-1,070	,288
	Company Size	-,016	,021	-,082	-,770	,443

a. Dependent Variable: Abs_Res3

Source: Data processed by researchers, SPSS 26 (2025)

Based on the table above, it shows that the Sig value for each independent variable is greater than 0.05 so it can be concluded that the regression model is free from heteroscedasticity symptoms.

4.4 Autocorrelation Test

The autocorrelation test aims to examine whether there is a correlation between the confounding error in period t and the confounding error in period t-1 (previously) in the regression model. To detect the presence of autocorrelation symptoms in this study, the Durbin-Watson test is used. With decision making that meets the criteria dU < dW < 4-dU(Ghozali, 2018)In this study, the regression model underwent data transformation using Lag on all variables due to the presence of autocorrelation symptoms that did not meet the criteria. The following are the results of the autocorrelation test in this study:

Table 5. Autocorrelation Test Results

Model Summary

Moofl	R	R Square	Adjustedd R Square	Std. Errorof the Estimate	Durbin-Watson
1	,591a	,349	,320	,51380	1,971

a. Predictors: (Constant), LAG_LNX4, LAG_LNX2, LAG_LNX1, LAG_LNX3
b. Dependent Variable: LAG_LNY
Source: Data processed by researchers, SPSS 26 (2025)

Based on the table above, the DW value is 1.971, with k = 4, the dU value is 1.7546 and 4-dU = 2.2454. Based on the conclusion-making criteria, namely dU < DW < 4-dU, the result is 1.7546 < 1.971 < 2.2454. From this equation, it can be concluded that the regression model is free from autocorrelation symptoms.

4.5 Multiple Linear Regression Test

The multiple linear regression test is used to measure the strength of the relationship between two or more variables and also to indicate the direction of the relationship between the dependent and independent variables, whether it is positive or negative. The multiple linear regression equation model that will be examined in the hypothesis testing is as follows.(Ghozali, 2018):

Y = α + β1X1 + β2 X2 + β3X3 + β4X4 + e.....(6)

The test results for the multiple linear regression test in this study can be seen in the table below:

Table 6. Multiple Linear Regression Test Results

Coefficientsa

Moofl		Unstandardizedd Coeofficents		Standardized Coeofficents		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3,145	2,906		1,082	,282
	LAG_LNX1	,514	,076	,607	6,728	,000
	LAG_LNX2	,197	,079	,224	2,499	,014
	LAG_LNX3	-,047	,030	-,158	-1,579	,118
	LAG_LNX4	-1,339	1,752	-,077	-,764	,447

a. Dependent Variable: LAG_LNY
Source: Data processed by researchers by SPSS 26 (2025)

From the table above, the multiple linear regression equation can be described as follows:
Y = α + β1X1 + β2 X2 + β3X3 + β4X4 + e
Y = 3.145 + 0.514X1 + 0.197X2 – 0.047X3 – 1.339X4 + e

4.6 Determinancy Coefficient Test (R2)

The coefficient of determination (R2) test is used to measure the model's ability to explain dependent variables. A small coefficient of determination (R2) value indicates that the independent variable's ability to explain the dependent variable is very limited, and vice versa.(Ghozali, 2018)The results of the coefficient of determination test in this study can be seen in the following table:

Table 7. Test of Coefficient of Determinancy (R2)

Model Summary

Moofl	R	R Square	Adjustedd R Square	Std. Errorof theEstimulate
1	,591a	,349	,320	,51380

a. Predictors: (Constant), LAG_LNX4, LAG_LNX2, LAG_LNX1, LAG_LNX3
Source: Data processed by researchers with SPSS 26 (2025)

The table above shows that the Adjusted R Square value is 0.349. This means that all independent variables can explain 34.9% of the dependent variable, with the remainder influenced by other variables not examined in this study.

4.7 T-Statistical Test

The t-statistical test essentially shows how much influence an independent variable individually has in explaining the variation of the dependent variable. The t-test is conducted to test the level of significance of the independent variable's influence on the dependent variable partially. Decision-making in the test is done by observing if the Sig value is less than or equal to 0.05, then the independent variable partially influences the dependent variable, and vice versa.(Ghozali, 2018)The results of the t-test in this study are presented in the following table:

Table 8. Results of the t-Statistic Test

Coefficientsa

Moofl		Unstandardizedd Coeofficents		Standardized Coeofficents		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3,145	2,906		1,082	,282
	LAG_LNX1	,514	,076	,607	6,728	,000
	LAG_LNX2	,197	,079	,224	2,499	,014
	LAG_LNX3	-,047	,030	-,158	-1,579	,118
	LAG_LNX4	-1,339	1,752	-,077	-,764	,447

a. Dependent Variable: LAG_LNY

Source: Data processed by researchers with SPSS (2025)

Based on the table above, it can be seen that financial performance (X1) with a Sig. value of 0.000 indicates that financial performance influences company value. Dividend policy (X2) with a Sig. value of 0.14 indicates that dividend policy influences company value. Managerial ownership (X3) with a Sig. value of 0.118 indicates that managerial ownership does not influence company value. Company size (X4) with a Sig. value of 0.447 indicates that company size does not influence company value.

4.8 F Statistical Test

The F-test is used to determine whether the regression model is suitable. Decision-making in this test is based on the significance of the p-value. If the p-value is <0.05, the regression model is suitable (the hypothesis is accepted), and vice versa.(Ghozali, 2018). The results of the F statistical test in this study are as follows:

Table 9. Results of the F Statistical Test

ANOVA

Moofl		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12,588	4	3,147	11,921	,000b
	Residual	23,495	89	,264		
	Total	36,084	93			

a. Dependent Variable: LAG_LNY

b. Predictors: (Constant), LAG_LNX4, LAG_LNX2, LAG_LNX1, LAG_LNX3

Source: Data processed by researchers with SPSS 26 (2025)

Based on the table above, the simultaneous hypothesis testing (F-test) in this study obtained a Sig. value of 0.000, indicating it is less than 0.05. Therefore, it can be concluded that the multiple linear regression model in this study is suitable for use. The independent variables, including financial performance, dividend policy, managerial ownership, and company size, simultaneously influence company value.

5. DISCUSSION

The Influence of Financial Performance on Company Value

The results of the t-test on the variablesl kinerja kemoney (X1) diperoleh Sig. se valuebesar 0.000 < 0.05. This means that there is ainfluence between variablesl kinerja kemoney (X1) tertowards variablesl value pecompany (Y). Seso it can be concluded that hypotesis who mestate that kinerja kemoney berpeinfluence

popositive and significant teagainst the value of pedite companyrhyme or H1 Accepted. Results peneThis research is supported byleh peneresearch conducted olehAlawiyah et al., (2022)and peneresearch conducted olehAstuti and LeStari (2024)that mestate that kinerja kemoney berpeinfluence teagainst the value of pecompany.

The Influence of Dividend Policy on Company Value

The results of the t-test on the variablesl towise dividen (X2) meshows that the significance value (Sig.) isbesar 0.014 < 0.05. This means that there is ainfluence between variablesl towisdom (X2) teagainst the value of pecompany (Y). Seso it can be concluded that hypotesis who medeclare that towise dividen berpeinfluence teagainst the value of pedite companyrhyme or H2 is accepted. The results of thenethis research isthe roadwith peneresearch conducted olehFauzi and Ardini (2018) serta mesupport peneresearch conducted olehApriliyanti et al., (2019)that medeclare that towise dividen berpeinfluence teagainst the value of pecompany.

The Influence of Managerial Ownership on Company Value

Results of thenet-test research on variablesl topemanagement ownedrial (X3) meshows that the significance value (Sig.) isbesar 0.118 > 0.05. This means that there is no peinfluence between variablesl topemanagement ownedreal (X3) teagainst the value of pecompany (Y). Seso it can be concluded that hypotesis who medeclare that topemanagement ownedreal berpeinfluence teagainst the value of peDito's companyH3 is rejected. The results of thenethis research isthe roadwith penethe research thatit was done olehSeeTyasari et al., (2022)and peneresearch conducted olehSaragih and Tampuboyoun (2023)that medeclare that topemanagement ownedreal not berpeinfluence teagainst the value of pecompany.

The Influence of Company Size on Company Value

The results of the t-test on the variablesl size pemy companyshows the significance value (Sig.)besar 0.447 > 0.05. This means that there is no significant differenceinfluence between variablesl size pecompany (X4) teagainst the value of pecompany (Y). Seso it can be concluded that hypotesis who mestate that the size of thebe companyrpeinfluence teagainst the value of peDito's companyH4 or H4 is rejected. The results of thenethis research isthe roadwith peneresearch conducted olehHidayat and Tasliyah (2022)and peneresearch conducted oleh(Yusmaniarti et al., 2023)that mestate that the size of thethe company is notrpeinfluence teagainst the value of pecompany.

The Influence of Financial Performance, Dividend Policy, Managerial Ownership, and Company Size Together on Company Value

Results of thenethis research meshows that the variablel kinerja kemoney, towise dividen, topemanagement ownedreal, and the size of the pese companyhow to betogether berpehave a significant impactagainst the value of pecompany. The resultsrsebut it can be seen from the tablel 4.11 which meshows that the significance value isbesar 0.000 < 0.05. Seso it can be concluded that hypotesis who mestate that kinerja kemoney, towise dividen, topemanagement ownedreal and size pese companyhow to betogether berpeinfluence teagainst the value of pedite companyrhyme or H5 is accepted.

6. CONCLUSION AND SUGGESTION

From the results of the researchresearch that has beendone then it can be withdrawn tothe conclusion of this study is that, partially the test resultsmeshows that the performance ofFinancial performance and dividend policy significantly influence firm value in manufacturing companies. Managerial ownership and firm size do not influence firm value. However, financial performance, dividend policy, managerial ownership, and firm size simultaneously influence firm value in manufacturing companies.

There are several suggestions that can be put forward as consideration and reference material for companies and further research. For manufacturing companies, this research can be used as a reference material in improving company performance and company quality to increase company value. For investors, this research can be used as a consideration in selecting companies to be placed for investment. For further researchers, this study can be used as a reference, support, benchmark, and balance. It is also hoped that other variables such as Good Corporate Governance and Corporate Social Responsibility can be added as independent variables, dependent variables, moderating variables, or mediation, and can replace the research sample in other sectors.

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