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The Role Of Managerial Ownership In Moderating The Effect Of Capital Structure, Profitability, And Dividend Payments On Company Value In The Infrastructure Sector Listed On The Indonesian Stock Exchange For The Period 2019–2024

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ABSTRACT

This study aims to analyze the effect of capital structure, profitability, and dividend policy on firm value with managerial ownership as a moderating variable in infrastructure companies listed on the Indonesia Stock Exchange during the period 2019–2024. Firm value is an important indicator that reflects performance and investor perceptions of a company's future prospects. Capital structure, profitability, and dividend policy are suspected to be the main factors affecting company value, while managerial ownership plays a role in aligning the interests of management and shareholders.This study uses a quantitative approach with a causality method. The data used is secondary data in the form of annual financial reports of infrastructure sector companies. The sampling technique was carried out using purposive sampling. Data analysis was performed using panel data regression and Moderated Regression Analysis (MRA) to test the role of moderating variables. The results show that capital structure and profitability have a significant effect on company value, while dividend policy does not have a significant effect on company value. Managerial ownership can moderate the effect of capital structure and profitability on company value, but does not moderate the effect of dividend policy on company value. These findings indicate that managerial ownership plays an important role in strengthening the influence of financial performance on increasing company value.This study is expected to contribute to the development of corporate finance studies and serve as a consideration for investors and management in making financial decisions.

INTRODUCTION

Company value is one of the important indicators used to assess the extent to which management has been successful in managing company resources. Every company has short-term and long-term goals. The short-term goal is for the company to maximize profits by utilizing its resources, while the long-term goal is to increase company value (Novari & Lestari, 2016).

According to Indrarini (2019), company value reflects investors' perceptions of the company's level of success, which is generally seen in its share price. The higher the company value, the greater the investors' confidence in the future of the company's business. Company value is influenced by several factors, such as capital structure, profitability, and dividend payment policy. Increasing stock prices can be a reflection of high company value and will ultimately contribute to the amount of return obtained by investors.

Based on data from the Financial Services Authority (2024), the Composite Stock Price Index (IHSG) grew by 6.16% at the end of 2023 after recording a growth of 4.09% in 2022. However, there was another decline in the IHSG performance in 2024 by 2.65%. The infrastructure sector is one of the sectors listed on the Indonesia Stock Exchange (IDX) and was selected as the focus of this study. According to the Central Statistics Agency

This condition shows that the movement of infrastructure sector stocks is volatile and highly sensitive to the financial performance of its major issuers. According to Dewi (2019), in general, investors will look at the profits earned by a company. A company's net profit is one aspect that investors must consider when deciding to invest in its shares. One way investors invest is by purchasing company shares. For companies, maintaining and increasing net profit is important in order to keep their shares available and attractive to investors.

The value of a company is also greatly influenced by the quality of its capital structure. Companies need to manage their capital structure optimally so that the profits generated can exceed the capital costs incurred. If the capital structure exceeds the predetermined optimal limit, this can increase risk and maximize stock returns. However, if there is excessive debt, the company's value has the potential to decline (Manurung & Wildan, 2023).

Capital structure is a combination of debt and equity contained in financial statements, including common stock, preferred stock, and retained earnings (Rahayu et al., 2020). Debt is one component of a company's capital, therefore capital structure can be measured using the ratio of debt to capital of a company.

Decisions regarding capital structure policy are very important for companies because they have an impact on the amount of capital costs that must be borne and can subsequently affect the performance and value of the company. An ideal capital structure can encourage company growth, so that making decisions related to capital structure in an appropriate and dynamic manner will have a positive effect on the value of the company (Almahadin & Oroud, 2020). According to Kasmir (2019), DER is a ratio used to assess debt with equity. A high DER indicates that the company's dependence on debt is increasing, which can increase financial risk. Meanwhile, previous research by Putra et al. (2021) also states that a higher DER can cause the company's value to decline because the increasing interest burden can reduce profitability. It is important for companies to maintain a stable capital structure so that company value can be properly maintained.

According to Brigham and Houston (2019), factors that can influence decisions related to capital structure include profitability. Profitability, measured through ROA, is an important indicator in assessing internal financial performance, and together with capital structure, both are believed to play a role in increasing or decreasing company value. Corporate governance is a system that plays a role in directing and controlling company operations. Its main objective is to provide direct supervision and management in order to maximize shareholder profits in the long term (Raval & Vasant, 2020). One indicator of GCG implementation is managerial ownership, which is the ownership of shares by management who are actively involved in corporate decision-making. Managerial ownership is generally measured by the percentage of shares owned by the board of directors (Hidthiir et al., 2019).

Jensen and Meckiling (1976) explain that managerial ownership can align the interests of managers with those of shareholders, thereby reducing potential conflicts of interest. Managerial ownership not only reduces moral hazard risk and suppresses agency costs, but also sends a positive signal to lenders and investors as it demonstrates the credibility and quality of the company in the capital market (Vijayakumaran, 2021).

Various previous studies related to company value have been conducted with diverse results. Research by Safitri (2022) shows that capital structure has a positive effect on company value, while dividend policy does not have a significant effect. Research by Andanarini et al. (2021) found that ROA has a negative effect on company value. Research by Ananda and Anggana (2022) concluded that profitability and dividend policy have a positive effect on company value.

A Good Corporate Governance (GCG) system can provide effective protection for shareholders and creditors, giving them confidence that they will receive a reasonable return on their investment. In addition, effective governance can create a healthy corporate environment that supports efficient and sustainable growth (Ardini et al., 2024). Research by Mercyana et al. (2022) concludes that capital structure and profitability have a significant negative impact on firm value. Previous studies have revealed discrepancies or inconsistencies regarding the factors influencing firm value.

The novelty of this study lies in the selection of the infrastructure sector as the research focus, the use of the 2019–2024 period for analysis, and the inclusion of managerial ownership as a moderating variable—representing a Good Corporate Governance mechanism—to strengthen the influence of capital structure, profitability, and dividend policy on firm value.

A decline in financial performance or negative market sentiment can have a direct impact on a company's value. This phenomenon reflects that even though the infrastructure sector plays a strategic role in the national economy, the movement of share prices of companies in this sector does not always reflect stability. To illustrate this condition more clearly, the following graph shows the development of the average share price of companies in the infrastructure sector during the 2019-2024 period. The infrastructure sector is characterized by large capital requirements, long-term investment risks, and high dependence on external funding. These conditions make capital structure a crucial financial decision. In addition, profitability reflects a company's effectiveness in generating profits, while dividend policy reflects a company's performance signals to investors. Theoretically, these three variables are closely related to the formation of company value. However, previous empirical research results still show inconsistent findings regarding the influence of capital structure, profitability, and dividend policy on company value. These differences in research results indicate the existence of other variables that can strengthen or weaken the relationship between financial decisions and company value. Managerial ownership is one of the corporate governance mechanisms believed to be able to reduce agency conflicts by aligning the interests of managers and shareholders. The greater the share ownership by management, the greater the incentive for managers to act in line with the interests of owners, including in making decisions related to capital structure, profit management, and dividend policy. Based on the above description, this study focuses on testing the role of managerial ownership in moderating the influence of capital structure, profitability, and dividend policy on company value in the infrastructure sector for the period 2019–2024. This period was chosen because it represents significant economic dynamics due to market fluctuations and post-pandemic conditions. The results of this study are expected to contribute empirically to the development of corporate finance literature and serve as a basis for practical considerations for management and investors in formulating optimal financial policies to increase company value.

LITERATURE REVIEW

According to Hirdinis (2019), Corporate Theory states that the main objective that needs to be achieved by a company is an increase in company value. This increase is directly proportional to the increased welfare of shareholders. High company value can also strengthen market confidence in the company's future business prospects, making it one of the main considerations for investors in making a decision before investing. According to Hirdinis (2019), the Theory of the Firm basically states that the main focus of a company is to maximize its own wealth or value. A similar opinion was also expressed by Ardini et al. (2024), who stated that the goal of a company is to obtain the highest possible profits and optimize the company's value.

Agus (2020) explains that although there are various perspectives regarding the objectives of a company, most financial management experts, such as Brigham and Gapenski, Weston and Copeland, and Weston and Brigham, agree that the main objective of a company is to maximize shareholder welfare by increasing the value of the company. This certainly reinforces the importance of research on factors that affect the share prices of infrastructure companies. One important factor that reflects the stability and value of a company's shares is market capitalization. Shares with large capitalization are generally the choice of investors because they indicate stability and higher growth prospects (Yunianto & Prasetyo, 2023). Research conducted by Utami and Darmawan (2019) shows that managerial ownership has been empirically proven to moderate the relationship between financial decisions and company value, particularly in the context of infrastructure companies in Indonesia. This proves that managerial ownership plays an important role in reducing the negative impact of agency conflicts.

Overall, agency theory highlights the importance of managerial ownership as a mechanism for aligning the interests of managers and shareholders. Thus, decisions related to financing, profit utilization, and dividend distribution can be made more optimally to drive an increase in company value. Empirical research also supports the signaling theory. In their study, Putri and Wiagustini (2025) revealed that financial signals, whether in the form of profitability, leverage, or dividend policy, have a significant effect on investors' perceptions of company value. The more positive the signals given, the higher the market valuation of the company.

The same thing was also conveyed by Utami and Darmawan (2019), whose research results stated that financial decisions such as dividend policy and capital structure have a positive effect on company value. Consistent and transparent signals can increase investor confidence and strengthen the company's position in the capital market.

Thus, signal theory explains that companies can influence market perceptions of company value through strategic financial decisions, particularly those related to dividend policy, profitability levels, and capital structure. These decisions serve as positive signals that reflect the company's prospects and financial health to investors.

Company Value

Company value is an important indicator that reflects the market's appreciation of a company. This value reflects investors' views of the company's current performance and future prospects. The higher the company's value, the greater investor confidence, which in turn can attract more capital and provide long-term benefits for shareholders.

According to Muliani et al. (2023), company value reflects a company's success in increasing its share price, thereby improving the welfare of shareholders. Company value plays a crucial role in attracting investors because investors are more interested in investing in companies with high valuations, which indicate the potential for better returns on investment.

According to Brigham and Houston (2019), company value depends on its growth opportunities, which in turn depend on the company's ability to attract capital. Return on invested capital is an important indicator of a company's long-term strength. In other words, company value reflects not only a company's historical performance but also expectations about its future performance.

Capital Structure

Capital structure is the combination or proportion of debt and equity funds used by a company to finance operational and investment activities. A sound capital structure can help a company balance risk and expected returns.

According to Brigham and Houston (2019), capital structure is the permanent composition of a company's long-term financing, consisting of long-term debt, preferred stock, and common stock. Optimal capital structure management will positively impact company value by lowering the company's cost of capital and improving shareholder welfare. Brigham and Houston (2019) state that capital structure refers to the proportion of various types of capital sourced from investors, including a combination of debt, preferred stock, and common equity, used to finance a company's assets.

This is necessary because it is necessary to consider the composition of funding to optimally determine the company's capital structure. Companies with optimal capital structures tend to have good financial performance and manageable risk levels, resulting in positive investor perceptions that drive increased company value. Effective capital structure management is a crucial factor in increasing company value.

Profitability

Profitability is one of the important indicators in assessing a company's performance, because profitability shows the company's ability to generate profits from its operational activities. A high level of profitability reflects the effectiveness of management in managing the company's resources so that it can generate maximum profits.

One of the ratios often used in measuring a company's profitability is Return on Assets (ROA). ROA shows a company's ability to generate net profit from its total assets, so the higher the ROA, the more efficient the company is in using its assets to earn profits (Martono, 2016).

Brigham and Houston (2019) state that profitability is one of the most important fundamental factors for investors because the profits generated by a company contribute directly to an increase in the company's value. ROA not only reflects profitability, but also indicates a company's ability to manage assets effectively to improve financial performance. In addition, companies with high ROA are often considered by investors to have lower business risk because they demonstrate stability in generating profits. Hartono (2017) also emphasizes that profitability, especially ROA, is one of the financial signals that investors pay close attention to in the capital market. Similar to DER, the selection of ROA as a variable in this study is based on signal theory, which states that high profitability sends a positive signal to investors regarding the company's future performance and prospects. ROA is calculated by dividing net income by total assets.

Dividend Payments

Dividends are part of a company's net income that is distributed to shareholders as a return on their investment in the company. Dividend payment policy is one of the important decisions that must be made by management.

Consistent dividend payments are seen as a positive signal regarding the stability and sustainability prospects of the company. This can increase investor confidence, attract new investors, and potentially reduce capital costs. Rising dividends send a signal to investors about the company's profits. Investors will buy company shares if the dividends are high. Of course, this will increase the value of the company (Vidyana & Buchory, 2024). Conversely, a fluctuating dividend policy can create a negative perception of the company's ability to generate profits in the future, which ultimately has implications for a decline in share prices in the market (Taniel & Kurniawan, 2024). According to Brigham and Houston (2019), there are three theoretical approaches to dividend policy. First, the irrelevant dividend theory states that dividend distribution policy has no significant effect on company value or capital costs. Second, the bird in the hand theory assumes that dividend policy has a positive impact on increasing stock prices. Third, the tax preference theory argues that dividend policy actually has a negative impact on stock prices in the market.

Managerial Ownership

Managerial ownership is the ownership of shares by management who actively participate in company decision-making, namely the board of directors and commissioners (Sumani & Suryaningsih, 2022). Managerial ownership is measured as the percentage of equity shares owned by directors and their immediate family at the end of the fiscal year. Managerial ownership is defined as ownership by members of the board of commissioners and the board of directors.Managerial ownership creates a situation where managers act not only as managers (agents) but also as owners of the company. Managerial shareholders will always increase their investment in the future. This is because, as owners and decision makers within the company, they must be able to improve their welfare through appropriate investment decisions. However, this condition has the potential to have a significant impact on the dynamics of the company and influence the motivation of managers in carrying out their duties. In agency theory, managerial ownership is seen as a mechanism to reduce agency conflicts.

Although agents have a moral responsibility to optimize profits for owners, they are also driven to pursue personal welfare. This shows that managerial ownership can prevent companies from experiencing agency problems. Research by Jayaningrat et al. (2017) found that an increase in managerial share ownership can reduce agency problems, thereby increasing management's tendency to optimize resources to enhance company value.

METHODS

This study examines the effect of capital structure, profitability, and dividend payments on company value moderated by managerial ownership in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2024. This study aims to analyze the effect of capital structure, profitability, and dividend payments on company value with managerial ownership as a moderating variable in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2024.

The population in this study is all infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024. The sampling technique used is purposive sampling, which is the determination of samples based on certain criteria relevant to the research objectives. The sample criteria used include:

1. Infrastructure sector companies listed on the IDX during the 2019–2024 period.
2. Companies that did not conduct an initial public offering (IPO) after 2020.
3. Companies that had managerial share ownership during the observation period.
4. Companies that consistently distributed dividends during the research period.]

Based on these criteria, 11 companies were selected as research samples with a 6-year observation period, resulting in a total of 66 observation units used.

Table 1 Research Sample Selection Criteria

No.	Criteria	Elimination
1	Infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during 2019–2024	68
2	Companies that conducted an Initial Public Offering (IPO) after 2020	(17)

No.	Criteria	Elimination
3	Companies without managerial ownership shares during 2019–2024	(9)
4	Companies that did not distribute dividends consistently during the observation period	(31)
Total Samples Meeting the Criteria		**11**
Number of Observation Years		**6**
Total Research Data (n)		**66**

The companies that will be the subject of this study consist of 11 companies listed on the Indonesia Stock Exchange in the infrastructure sector. The selection of these companies is based on the fulfillment of the criteria set out in Table 3.1 above. These criteria are designed to ensure that the selected companies have certain characteristics that are relevant to the objectives of this study.

Table 2

Variable	Definition	Indicator	Skala
Company Value(Y)	James Tobin (1967) explained that Tobin's Q is a method used to measure a company's value, which reflects management's performance in managing the company's assets.	$Tobin'sQ = \frac{Equity\ Market\ Value + Debt}{Total\ Assets}$	Rasio
Capital Structure (X1)	DER is a ratio used to assess a company's ability to meet its debt obligations by looking at the amount of equity (Kasmir, 2019)..	**DER =** $\frac{Total\ Debt}{Total\ Equity}$ **x 100%**	Rasio
Profitabilitas (X2)	According to Kasmir (2019), Return on Assets (ROA) is a ratio that shows the return on total assets used by a company.	**ROA =** $\frac{Net\ Income}{Total\ Assets}$ **x 100%**	Rasio
	According to	**DPR =** ***Total Dividend*** **x 100%**	Rasio

Variable	Definition	Indicator	Skala
Dividend Payment (X3)	Baridwan (1999), dividends are a portion of profits distributed to shareholders in proportion to the number of shares they hold. dimiliki para pemegang saham.	*Net Income*	
Managerial Ownership (Z)	According to Jensen and Meckling (1976), managerial ownership is the proportion of shares owned by managers and directors of the company who also act as managers.	$\mathbf{KM=} \dfrac{\textbf{Jumlah saham manajemen}}{\text{Total Saham}} \mathbf{x100\%}$	Rasio

Type and Source of Data

The type of data used in this study is secondary data, in the form of annual reports and publications of infrastructure sector companies that were selected as research samples during the 2019–2024 period. The data was obtained from the official website of the Indonesia Stock Exchange and the official websites of each company.

Operational Definition and Measurement of Variables

The dependent variable in this study is company value, which is measured using Tobin's Q ratio. The independent variables consist of capital structure, measured by the Debt to Equity Ratio (DER), profitability, measured by Return on Assets (ROA), and dividend payments, proxied by the Dividend Payout Ratio (DPR). The moderating variable in this study is managerial ownership, which is measured by the percentage of shares owned by management relative to total outstanding shares. All variables in this study are measured using a ratio scale.

Data Collection Techniques

The data collection technique used in this study is the documentation method, which involves collecting, recording, and processing data sourced from the company's officially published finan Data Analysis Techniques

Data analysis in this study uses panel data regression with the help of statistical software. The stages of data analysis include descriptive statistics to describe the characteristics of the data, classical assumption tests, selection of panel data regression models through Chow tests, Hausman tests, and Lagrange Multiplier tests to determine the best model between common effect, fixed effect, or random effect. Next, hypothesis testing was conducted, consisting of partial tests (t-tests), simultaneous tests (F-tests), and coefficient of determination tests (R^2). Moderating variable testing was conducted using Moderated Regression Analysis (MRA) to determine the role of managerial ownership in strengthening or weakening the relationship between independent variables and company value.cial reports during the research period.

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RESULTS

The descriptive statistical analysis used in this study includes the mean value, maximum value, minimum value, standard deviation, and number of observations. The mean value is the average value obtained from the sum of all data divided by the number of data observations. The minimum value is the smallest value or lower limit of the data. The maximum value is the highest value or upper limit of the data. Standard deviation is a measure of data dispersion in a sample, which shows the extent to which data values deviate from the mean value of the data.

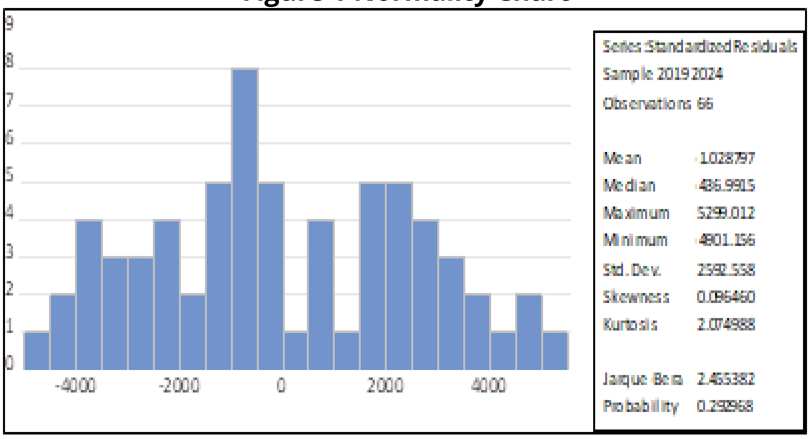
Table 3 Results of Descriptive Statistical Analysis

	DER	ROA	DPR	MO	DER_MO	ROA_MO	DPR_MO	TOBINSQ
Mean	1,5991	0,0487	0,3687	0,0712	0,0515	0,0040	0,0227	1,2294
Median	1,0125	0,0423	0,3248	0,0145	0,0237	0,0007	0,0051	1,1699
Maximum	4,5893	0,1247	0,9302	0,3649	0,2727	0,0342	0,2562	2,2902
Minimum	0,0527	0,0009	0,0407	0,0000	0,0000	0,0000	0,0000	0,3039
St Dev	1,1043	0,0305	0,2290	0,1151	0,0678	0,0084	0,0456	0,4555
Observation	66	66	66	66	66	66	66	66

Source: Data processed in Microsoft Excel (2025)

Normality Chart

Figure 1 Normality Chart



Source: Eviews 12 Output Results (2025)

A good regression model is normal or close to normal data. Normality testing is important because many statistical analysis methods, especially parametric ones such as t-tests and linear regression, assume that the data is normally distributed in order to produce valid results.

Based on the normality test results, it was found that the Jarque-Bera Normality test statistic was 2.455382 with a probability value of 0.292968. Based on this, it can be explained that the empirical model used has normally distributed residuals, because the probability value is greater than 0.05. Based on these results, further testing can be carried out.

Table 4 Heteroscedasticity Test Results

Heteroskedasticity Test: White			
Null hypothesis: Homoskedasticity			
F-statistic	0.965744	Prob. F(14,51)	0.4997
Obs*R-squared	13.83046	Prob. Chi-Square(14)	0.4624
Scaled explained SS	11.87822	Prob. Chi-Square(14)	0.6161

Source: Output from Eviews 12 (2025)

The probability of Chi-Square is 0.4624, which is greater than 0.05, indicating that there is no heteroscedasticity problem.

Table 5 Multicollinearity Test Results

	DER	ROA	DPR	MO
DER	1.000000	-0,356861	0,042361	-0,498168
ROA	-0,356861	1.000000	0,138864	0,142433
DPR	0,042361	0,138864	1.000000	-0,137713
MO	-0,498168	0,142433	-0,137713	1.000000

Source: Output from Eviews 12 (2025)

All correlation coefficient values between independent variables are below 0.90. The highest correlation value is between ROA and MO at 0.142433, which is still far below the threshold of 0.90. This indicates that there is no very strong linear relationship between independent variables in the regression model.

These results indicate that the regression model in this study is free from multicollinearity issues, so that all independent variables can be used together in regression analysis without worrying about estimation bias due to multicollinearity. Thus, the resulting regression parameter estimates can be said to be stable and have reliable interpretations in accordance with the Best Linear Unbiased Estimator (BLUE) rule.

Table 5 Autocorrelation Test Results

Root MSE	**1764.218**	**R-squared**	**0.351511**
Mean dependent var	3.466.328	**Adjusted R-squared**	0.308987
S.D. dependent var	2.207.578	**S.E. of regression**	1835.098
Sum squared resid	2.05E+08	**F-statistic**	82.66190
Durbin-Watson stat	1.119510	**Prob(F-statistic)**	0.000021

Source: Output from Eviews 12 (2025)

The DW value of 1.119510 is still within the range of -2 to 2, so it can be concluded that the regression model used does not experience autocorrelation, either positive or negative. Thus, the residuals from this regression model are independent of each other.

This indicates that the model has satisfied the classical assumption of autocorrelation, so that the estimated regression parameters are reliable and suitable for hypothesis testing. From these results, the estimated regression model can be said to be quite good in terms of inter-period error stability.

Table 6 Chow Test Results

Redundant Fixed Effects Tests
Equation: CHOW
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.977948	(10,51)	0.0000
Cross-section Chi-square	67.014359	10	0.0000

Source: Eviews 12 output results (2025)

Shows that the Prob. (p-value) Cross section F is 0.0000. Because the Probability (p-value) Cross-section F < 0.05, H0 is rejected, so the fixed effect model is considered more appropriate than the common effect model. Because the decision obtained is to use a fixed effect, the Hausman test is continued.

Table 7Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: HAUSMAN
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.087473	4	0.2784

Source: Eviews 12 output results (2025)

Shows a cross-section random probability value (p-value) of 0.2784, which is greater than 0.05. Based on this data, it can be concluded that the random effect model is better than the fixed effect model.

Table 8 Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	36.25246 (0.0000)	0.033425 (0.8549)	36.28588 (0.0000)
Honda	6.021001 (0.0000)	-0.182826 (0.5725)	4.128213 (0.0000)
King-Wu	6.021001 (0.0000)	-0.182826 (0.5725)	3.326950 (0.0004)
Standardized Honda	7.869448 (0.0000)	0.033637 (0.4866)	1.962665 (0.0248)
Standardized King-Wu	7.869448 (0.0000)	0.033637 (0.4866)	1.080421 (0.1400)
Gourieroux, et al.	--	--	36.25246 (0.0000)

Source: Eviews 12 output results (2025)

Shows a Breusch-Pagan Cross-section value of 0.0000, which is less than 0.05. Based on this data, it can be concluded that the random effect model is better than the common effect model.

Table 9 Panel Data Regression Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5131.295	1550.571	3.309295	0.0016
DER	0.162906	0.048414	3.364864	0.0013
ROA	9.116121	1.581390	5.764624	0.0000

DPR	0.031662	0.109937	0.288007	0.7743
Effects Specification				
			S.D.	Rho
Cross-section random			2.390.956	0.6368
Idiosyncratic random			1.805.872	0.3632
Weighted Statistics				
Root MSE	1776.210	R-squared		0.359267
Mean dependent var	3622.441	Adjusted R-squared		0.328264
S.D. dependent var	2235.996	S.E. of regression		1832.611
Sum squared resid	2.08E+08	F-statistic		11.58808
Durbin-Watson stat	1.107857	Prob(F-statistic)		0.000004
Unweighted Statistics				
R-squared	0.590184	Mean dependent var		12293.74
Sum squared resid	5.53E+08	Durbin-Watson stat		0.417382

Source: Eviews 12 output results (2025)

The constant coefficient values can be determined, so that they can be formed in the regression equation before being calculated as follows:

TobinsQ = 5131.295 + 0.162906DER + 9.116121ROA + 0.031662DPR

This equation can be interpreted as follows:

1. α is 5131.295, which means that if the capital structure (DER), profitability (ROA), and dividend payout ratio (DPR) are zero, the company's value will be 5131.295 units.
2. The regression coefficient of the capital structure variable (DER) is 0.162906, which means that if there is an increase of 1 unit in the capital structure (assuming other variables remain constant), the company's value will increase by 0.162906 units.
3. The regression coefficient for the profitability variable (ROA) is 9.116121, which means that if there is a change in profitability (ROA) of 1 unit (assuming other variables remain constant), the company value will increase by 9.116121 units.
4. The regression coefficient for the dividend payment variable is 0.031662, which means that if there is a 1-unit increase in dividend payments (assuming other variables remain constant), the company's value will increase by 0.031662 units.

DISCUSSION

Significant Effect of Capital Structure on Company Value

Based on the results of hypothesis testing, it shows that capital structure (DER) has a probability value of 0.0013, which is smaller than the significance value of 0.05, with a positive coefficient. This proves that capital structure (DER) has a significant positive effect on company value. This means that any increase or decrease in capital structure will have a significant effect on company value in the infrastructure sector. Therefore, H1 regarding the effect of capital structure on company value is proven in this study.

This study is in line with research conducted by Hirdinis M (2019), Anggun Safitri (2022), and Manurung and Wildan (2023), which has proven that capital structure has a significant positive effect on company value. However, it is not in line with research conducted by Mercyana C et al (2022), which states that capital structure has no effect on company value

Significant Effect of Profitability on Company Value

Based on the results of hypothesis testing, it shows that the significance value of the profitability variable (ROA) is 0.000, which means that the significance value of probability is < 0.05 (significance level of 5%) with a positive coefficient. Therefore, H0 is rejected. This proves that profitability (ROA) has a significant positive effect on company value. This means that any increase or decrease in ROA will have a significant effect on company value.

Return on Assets is a financial ratio used to measure a company's ability to generate net income from all of its assets. ROA reflects the level of management efficiency in utilizing assets to create profits. The higher the ROA value, the better the company's performance in managing its resources to generate profits. Strong financial performance, as reflected in a high ROA, generally increases investor confidence and can have a positive impact on company value in the market.

Research conducted by Sumani et al (2022) has proven that profitability has a significant positive effect on company value. Meanwhile, research conducted by Mercyana et al (2022) and Rahayu et al (2020) has proven that profitability has a significant negative effect on company value. Significant Effect of Dividend Payments on Company Value

Based on the results of hypothesis testing, the significance value of the dividend payment variable is 0.7743 with a positive coefficient value. Because this value is > 0.05 (5% significance level), H0 is accepted. This proves that dividend payments do not have a significant effect on company value. Any increase or decrease in the value of dividend payments does not have a major impact on company value.

Residual Dividend Theory explains that dividends are only the remaining profits after all profitable investment opportunities have been fulfilled. This theory emphasizes that investment decisions are far more important to company value than the amount of dividends distributed. This view implies that companies with high growth prospects may pay small dividends or even none at all, without reducing their value. The results of this study reinforce Modigliani and Miller's irrelevance theory, which states that dividends have no effect on company value. According to Miller and Modigliani (1961), an increase in company value depends on the optimization of company resources in generating profits, but this is not in line with Gordon's relevance theory, which states that dividend distribution can affect company value. The assumption underlying this theory is that dividend distribution can increase investor wealth, and investors prefer dividends over capital gains because dividends have a lower level of risk.The partial effect of capital structure, profitability, and dividend payment variables on company value, moderated by managerial ownership

The Effect Of Capital Structure On Company Value, Moderated By Managerial Ownership

The regression test results show that capital structure has no significant effect on company value moderated by managerial ownership. The output results of managerial ownership on company value are not significant, and the interaction output results of capital structure with managerial ownership are also not significant. Therefore, managerial ownership is a homologous moderator. The regression coefficient is negative, indicating that managerial ownership as a homologous moderator has the potential to weaken the effect of capital structure on company value. Managerial ownership does not moderate the effect of DER on company value because statistically the managerial ownership ratio is very small compared to total outstanding shares, so that managerial ownership does not have enough power to influence policy in determining capital structure. Managerial ownership does not significantly moderate the effect of DER on company value in the infrastructure sector; however, simultaneously, managerial ownership significantly moderates the effect of DER and other variables in this study on company value.

The results of this study are in line with Sumani et al. (2022), which proves that managerial ownership moderates the effect of capital structure on company value with a pure moderation type.

The Effect Of Profitability On Company Value Moderated By Managerial Ownership

The regression test results show that return on assets (ROA) does not have a significant effect on company value when moderated by managerial ownership. The output results of managerial ownership on company value are not significant, and the interaction output results of return on assets with managerial ownership are also not significant. Therefore, managerial ownership is a homologous moderator. The results of this study are not in line with Sumani et al. (2022), who proved that managerial ownership moderates the effect of return on assets on company value with a pure moderation type. The effect of dividend payments on company value moderated by managerial ownershipThe regression test results show that dividend payments have no significant effect on company value moderated by managerial ownership. The output of managerial ownership on company value is not significant, and the output of the interaction between dividend payments and managerial ownership is also not significant. Therefore, managerial ownership is a homologous moderator. The regression coefficient is positive, indicating that managerial ownership as a homologous moderator has the potential to strengthen the effect of dividend payments on company value.

The results of this study are not in line with Sumani, et al (2022), which proves that positive managerial ownership significantly moderates the effect of dividend payments on company value.

CONCLUSION

The purpose of this study is to determine the effect of capital structure, profitability, and dividend payment variables on company value with managerial ownership as a moderating variable in the infrastructure sector listed on the idx for the period 2019-2024. Using panel data regression analysis and moderation regression analysis, the following conclusions were obtained:

1. Based on the results of the partial test of the company's capital structure, proxied by der, on company value, proxied using tobinsq, it can be seen that the capital structure variable has a significant positive effect on company value, where this effect strengthens company value after being moderated by managerial ownership.
2. Based on the partial test results of profitability, proxied by roa, on company value, proxied using tobin's q, it can be seen that the profitability variable has a significant positive effect on company value, and this effect tends to weaken company value after being moderated by managerial ownership.
3. Based on the partial test results of dividend payments projected by dpr on company value proxied using tobin's q, it can be seen that the dividend payment variable does not affect company value and its effect tends to weaken company value after being moderated by managerial ownership.
4. Based on the results of simultaneous testing, it can be concluded that the variables of capital structure, profitability, and dividend payments affect company value, moderated by managerial ownership.

LIMITATION

This study has limitations in terms of the scope of objects, which only covers infrastructure sector companies with an observation period of 2019–2024, so the results cannot be generalized to other sectors or long-term periods. In addition, the research variables used are still limited to capital structure, profitability, dividend payments, and managerial ownership, so that other factors that could potentially affect company value have not been fully accommodated. The use of secondary data also means that the research results are highly dependent on the quality of the financial reports published by companies.

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