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The Influence of Managerial Ownership, Capital Structure, Dividend Policy and Company Size on Company Value (Study on Sri-Kehati Index in 2020-2024)

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Abstract

This research intends to dissect the correlations between firm value and factors such as managerial ownership, capital structure, dividend policy, and company's size. For the years 2020–2024, this study looks at ten different firms that make up the SRI-KEHATI index, which represents companies with strong sustainability and ethical considerations in the Indonesian capital market. The data used is secondary data obtained from annual reports and financial statements published by companies and the Indonesia Stock Exchange. Panel data regression is the process put into play for the analysis, with the estimation conducted using the Random Effects Model (REM). The results of the study show that managerial ownership and size have a positive impact on the Tobin's Q, meanwhile the debt to equity ratio and dividend payout ratio do not affect Tobin's Q. Simultaneously, managerial ownership, capital structure, dividend policy, and company size affect the Tobin's Q. These results show that regular financial choices don't have the same level of interest for investors as things that show a company's sustainability, long term prospects, and future growth potential.

KEYWORDS

Tobin's Q; managerial ownership; SRI-KEHATI Index; regression data panel

Introduction

Indonesia's economy continues to grow in line with global economic trends. Competition between companies is getting tighter, and companies are competing fiercely to survive in the capital market (Santoso & Junaeni, 2022). The development of the Indonesian capital market showed significant fluctuations, marked by a sharp decline in the IDX Composite in 2019–2020 due to the COVID-19 pandemic, a recovery in 2021 in line with increasing investor optimism, and a weakening again in 2024 due to reduced interest from foreign investors (Otorisasi Jasa Keuangan, 2024).

Investors' faith in Indonesia's publicly traded firms has eroded, as seen by the falling IDX Composite. Aryantini & Jumono, (2021) note that this can lead to a decline in the stock price, which is a measure of the worth of the firm. The worth of a firm is based on how the market perceives its management's capacity to use its assets to create profits in the future, as stated by Brigham & Houston (2019). When investors' perceptions of a company's worth vary, so do the stock market's movements. Companies that have solid foundations, are dedicated to sustainability, and practice excellent governance are more likely to keep their value compared to others when the capital market is under pressure (Cantika & Darto, 2025).

The application of sustainability principles in the Indonesian capital market encouraged collaboration between the Indonesian Stock Exchange and the Indonesian Biodiversity Foundation (KEHATI), which later gave birth to the SRI-KEHATI Index. Companies in the SRI-KEHATI index are considered to have high financial performance and to reflect sustainability with a strong sense of social responsibility (Kusumawati & Warastuti, 2020).

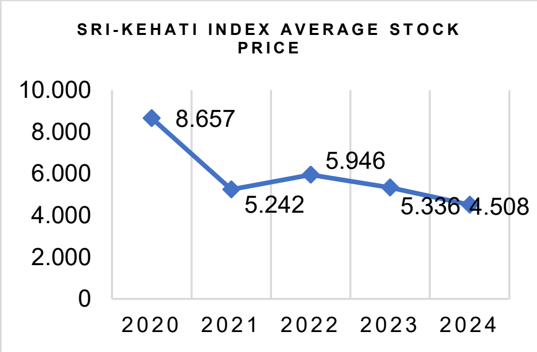

Figure 1. SRI-KEHATI Index Average Stock Price Chart

Based on Figure 1, in the 2020–2024 period, the average stock price tends to decrease. The largest decline occurred in the 2020-2021 period, with a 39.46% drop from IDR 8,657 to IDR 5,242. Furthermore, in 2022, share prices increased by 13.43% from IDR 5,242 to IDR 5,946, indicating a recovery in market conditions. The share price declined again in 2022-2023, from IDR 5,946 to IDR 5,336, and continued to decline in 2024 to IDR 4,508, a decrease of around 24.18% from 2022-2024. The decline in the SRI-KEHATI Index has weakened the IDX Composite, reflecting a decline in investor confidence.

Regardless of the firm's dedication to sustainability and good governance, the stock price is nevertheless affected by both internal and external variables, as seen above. The value of a firm is important to investors because it reflects their confidence in the management team's ability to generate long-term profits. Every successful firm has value maximization as one of its basic components since it is critical to achieving the company's major goals. As a result, investors will be enticed to put money into the business at a premium to its asset value (Ardha & Andayani, 2018). When calculating a company's worth, Tobin's Q is the most reasonable and comprehensive method since it takes into consideration all of the firm's assets in addition to its common stock and equity, as well as all of its debt and share capital (Utomo, 2019).

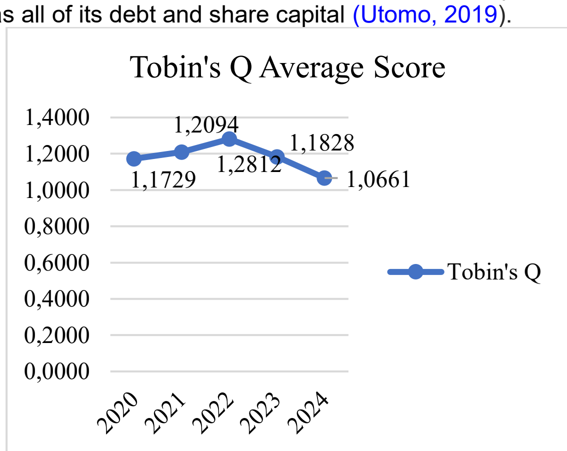

Figure 2. Tobin's Q Average Score

Based on Figure 2, the average value of Tobin's Q fluctuates during the period 2020–2024. Tobin's Q value increased from 1.1729 in 2020 to 1.2094 in 2021, then rose to 1.2812 in 2022, but decreased to 1.1828 in 2023 and continued to decline to 1.0661 in 2024. The 16.79% overall drop in Tobin's Q from 2022 to 2024 reflects the company's incapacity to keep its value stable, which in turn reflects the fall in investor faith in the firm's future prospects and the caliber of its management according to the SRI-KEHATI Index. Both internal and external variables, including as the size of the firm, dividend policy, capital structure, and corporate governance, impact the value of the firm as seen in the stock price.

To achieve optimal firm value, companies not only need to demonstrate the ability to earn consistent profits but also must have strong governance and concern for social and environmental issues. According to (Rahman & Darsono, 2022), in the ever-evolving modern business world, increasingly fierce competition encourages companies to build a positive image and strong perception among stakeholders. In the current era, strong financial performance and operational performance alone are not enough to maximize the company's value without effective, sustainable governance.

Efforts to maximize company value often run into internal conflicts of interest, known as agency problems. According to Brigham & Houston (2019), agency conflicts arise because managers and shareholders have different interests. Internal and external processes that promote excellent company governance are necessary to reduce agency conflicts to a minimum. Managerial ownership, in which members of management own stock in the firm, is one of the internal mechanisms examined in this research. The rationale behind this practice is that it should bring together the management and shareholder interests and inspire more faith in the value of the business among investors.

One of the most important aspects of managing the company's finances is choosing the capital structure. A company's capital structure, according to Sutrisno (2017), is its policy that determines the proportion of debt to equity in financing the operations and investments of the firm. The rapid development of businesses requires companies to provide greater funding. Therefore, companies tend to use external funding sources to support the continuity and expansion of their business processes (Nurhaliza et al. 2025). In this study, the debt-to-equity ratio (DER), which displays the proportion of a company's total debt to its total capital, was computed to evaluate the capital structure (Sutrisno, 2017).

Making as much money as possible for the owners is one of a business's primary objectives. Distributions of dividends authorized by the General Meeting of Shareholders (GMS) are one manner in which a well-managed firm seeks to enhance shareholder welfare. The amount of earnings that will be paid out to shareholders as dividends is determined by the dividend policy (Brigham & Houston, 2019). According to signaling theory (Anindya & Muzakir, 2023), dividends paid out to shareholders might also indicate that the firm is doing well. According to Brigham & Houston (2019), A measure of dividend policy, the Dividend Payout Ratio (DPR) shows the percentage of net profit that is given to shareholders as cash dividend.

Companies with large asset scales generally have stronger economic and operational capacity, enabling them to manage risk more effectively and create greater company value (Pratama & Wiksuana, 2016). According to POJK Number 43/POJK.04/2020, large companies have total assets exceeding IDR 250 billion. A number of indicators, including total assets, total sales, net income, and tax burden, indicate a company's size (Brigham & Houston, 2019). Since total assets are more consistent than total revenues, they are used as a stand-in for firm size in this analysis (Nurhaliza et al., 2025).

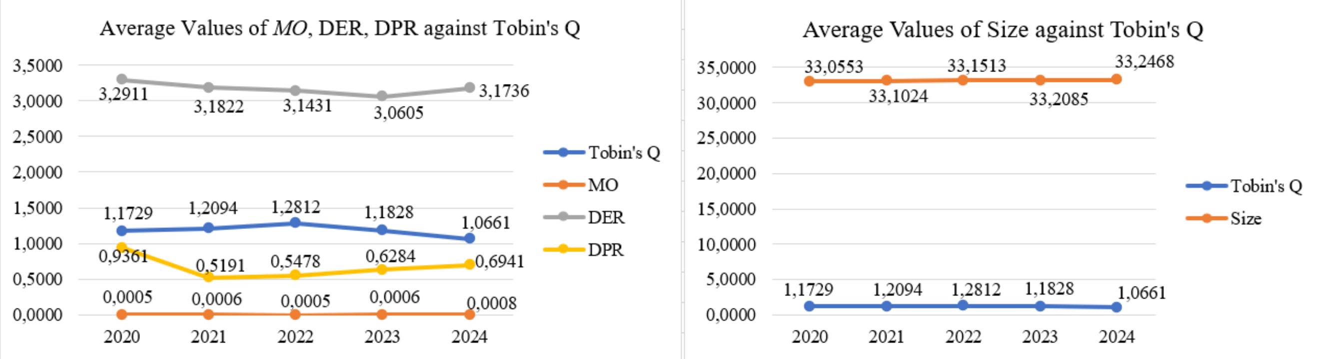

Figure 3. Average Values of MO, DER, DPR and Size against Tobin's Q

Based on Figure 3, the managerial ownership relationship and Tobin's Q show an inconsistent pattern. In the 2021–2022 period, managerial ownership decreased by 0.0001, while Tobin's Q actually increased by 0.0718. In the 2022–2023 period, managerial ownership increased by 0.0001, but Tobin's Q decreased by 0.0984. Furthermore, in the 2023–2024 period, managerial ownership increased by 0.0002, but Tobin's Q decreased by 0.1167. Agency theory posits that managerial ownership effectively suppresses agency conflicts by encouraging management to operate the firm efficiently to grow its value. This pattern, on the other hand, demonstrates an inconsistent link and goes against this hypothesis.

Based on Figure 3, in the 2020–2021 period, the DER value decreased by 0.1089, while Tobin's Q increased by 0.0365. The decline in DER continued in the 2021–2022 period, at 0.0391, followed by an increase in Tobin's Q of 0.0718. In the 2022–2023 period, the DER decreased again by 0.0826, followed by a 0.0984 decrease in Tobin's Q. Furthermore, in the 2023-2024 period, the DER actually increased by 0.1131, but Tobin's Q decreased again quite sharply by 0.1167. The trade-off hypothesis states that using debt increases a firm's worth due to tax advantages, yet this pattern reveals that the link between DER and corporate value is inconsistent. The purpose of taking out this loan is to fund the beginning and continuation of operational operations that will bring in money for the business.

DPR against Tobin's Q showed an inconsistent pattern. In the 2020–2021 period, the value of DPR fell sharply by 0.4170, while Tobin's Q actually increased by 0.0365. In the 2021–2022 period, DPR increased by 0.0287, and Tobin's Q also increased by 0.0718. However, in the 2022–2023 period, DPR increased again by 0.0806, while Tobin's Q actually decreased by 0.0984. Furthermore, in the 2023–2024 period, the DPR increased by 0.0657, but Tobin's Q decreased by 0.1167. This trend goes against the grain of signaling theory, which states that dividend payments are a good way for management to tell investors what they think about the company's future success, and that when dividends are increased, stock prices go up.

A rise in Tobin's Q is not always associated with a rise in Size. A 0.0471 rise to Size and a 0.0365 increase to Tobin's Q occurred in the 2020–2021time frame. The increase in Size continued in the 2021–2022 period, with a 0.0489 increase, in line with the 0.0718 increase in Tobin's Q. However, in the 2022–2023 period, Size increased again by 0.0572, while Tobin's Q actually decreased by 0.0984. Furthermore, in the 2023–2024 period, Size continued to increase by 0.0383, while Tobin's Q declined sharply by 0.1167. Based on signal theory, a company's size is a good indicator of its operational effectiveness and financial stability. However, the years 2022–2023, and 2023–2024 are not in accordance with this theory.

When looking at how Managerial Ownership affects corporate value, previous studies came to conflicting conclusions. The value of a firm is positively impacted by management ownership, as shown by Ifada et al., (2021) and Dianty (2020). The opposite is true, according to research by Azizah & Priyadi (2016) and Suastini et al. (2016), which concluded that management ownership had a detrimental effect on the value of the firm. Capital structure research has also yielded contradictory findings. Ananda & Lisiantara (2022), Putri & Handayani (2022), Cantika & Darto (2025), Anggraini & Fidiana (2021), and Kencana et al., (2025) all agree that DER increases the value of a firm. Conversely, DER has a negative effect on firm value, according to Ardelia et al., (2024), Sudiyatno et al. (2020) and Dewi & Sembiring, (2022). Moreover, there is a lack of consistency in the study concerning dividend policy. The DPR is beneficial to a company's worth, according to Salsabila et al. (2024), Wahyuningtyas & Priyadi (2023) and Yuwono & Aurelia, (2021). Contrarily, the DPR has a negative affect on the value of the firm, as was discovered by Ilhamsyah & Soekotjo, (2017) and Faridah & Kurnia, (2016).

Based on the above background, prior empirical studies on firm value still show inconsistent results regarding the effects of managerial ownership, capital structure, dividend policy, and firm size, indicating that the relationships among these variables have not yet demonstrated a consistent pattern. Therefore, the research gap in this study lies in the lack of consistent findings as well as the limited number of studies that explicitly consider differences in research objects, periods, and the mechanisms underlying these relationships, particularly in sustainability oriented firms. Accordingly, this study focuses on companies listed in the SRI-KEHATI Index during the 2020–2024 period, which reflects post-pandemic recovery. With this, the author is interested in conducting research with the title "The Influence of Managerial Ownership, Capital Structure, Dividend Policy and Company Size on Company Value (Study on Sri-Kehati Index in 2020-2024)".

Theoretical review

Agency theory

Jensen and Meckling (1976) put forward agency theory, which is rooted in the tension between managers and shareholders. The principle entrusts the agent with running the business, and the agent in turn entrusts the principal with acting on the principal's behalf (Sudarmanto et al., 2021). According to agency theory, agency costs (Agency Cost) arise because competing interests among business stakeholders could lead to ineffective decision-making. A supervisory framework that harmonizes the objectives of all stakeholders in the firm may reduce these expenses, which originate from owner-manager conflicts of interest.

Trade-off Theory

The trade-off theory, as stated by Myers & Majluf (1984), explains that a firm's debt and equity levels affect the trade-off between the costs incurred and the profits obtained. According to Brigham & Houston (2019), One theory of capital structures, known as trade-off theory or exchange theory, describes how a business could forego the tax advantages of debt in return for the risk of going bankrupt. According to this school of thought, businesses would take out loans in order to increase their wealth since doing so reduces their taxable income.

Signalling theory

The idea of signaling, or signal theory, was first proposed by Spence (1973). He outlined how the sender, who is the owner of the information, sends a signal that represents the state of the firm and is advantageous to the receiver, who is the investor. Potential investors' reactions to a firm are influenced by management's expectations for its future development, which is explained by signal theory, according to the statement. Information about management's attempts to fulfill the owner's preferences is the signal (Brigham & Houston, 2019).

Company Values

The success of a business in meeting the requirements of its shareholders determines how valuable it is. This value, which is the outcome of the company's efforts to improve shareholder welfare, is reflected in the rising share price. Tobin's Q, a ratio that divides the market value of debt and equity by the total number of assets, was used in this study to evaluate the firm's value (Tobin, 1969). This ratio shows the market's assessment of a company's assets, which could be higher or lower than their true worth. A corporation is considered to be valuable if, under the criterion of "Overvalued," its Tobin's Q value is more than 1. In contrast, according to the following calculation, the firm was not appropriately evaluated if the Tobin's Q value is less than 1 when the criterion is "Undervalued":

Tobin^' s Q= (Market Value Equity+Debt)/(Total Assets)

Good Corporate Governance

The purpose of GCG is to ensure that an organization's shareholders, commissioners, and directors work together to accomplish its objectives and that any mistakes in corporate strategy are identified and addressed. According to Sutedi, (2012), the Good Corporate Governance (GCG) mechanism consists of external and internal mechanisms, where the external mechanism is influenced by investors, public accountants, lenders, and legal institutions, while the internal mechanism includes institutional ownership, independent board of commissioners, managerial ownership, and audit committee, with managerial ownership used as a variable in this study.

Managerial Ownership

The term "managerial ownership" refers to a situation in which managers have a say in the company's direction and operations because they possess a portion of the company's shares. With managerial ownership, the interests of shareholders and management are balanced since the decision-making outcomes are shared responsibilities. This way, no one gets hurt. According to Sugiarto, (2009), managerial ownership is calculated by the equation:

$$\text{Managerial Ownership} = \frac{\sum \text{Shares owned by Management}}{\sum \text{Outstanding Shares}}$$

Capital Structure

As per Sutrisno (2017), the capital structure is the proportion of owned capital to loan or external capital. One measure of a company's capital structure, which is linked to its long-term expenses, is the ratio of its long-term debt to its own capital (Sudana, 2009). DER is the capital structure metric used in this study. The ratio of debt to equity, or DER, is one indicator of the financial condition of a business. Sutrisno (2017) states that the debt-to-capital ratio may be calculated using the following formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \text{ x } 100\%$$

Dividend Policy

Shareholders' entitlement to a portion of a company's earnings is reflected in its dividend policy, which specifies the proportion of profits distributed to shareholders in the form of cash or stock dividends (Harmono, 2009). One way to analyze dividend policy in this research is by looking at the DPR. This is the ratio of dividends paid to net profit or the proportion of net profit dispersed to shareholders (Musthafa, 2017). The formula is as follows:

$$\text{Dividen Payout Ratio} = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}}$$

Company Size

According to Hery, (2015), total assets, market capitalization, and other financial indicators may be used to determine a company's size. Reported in POJK 43/POJK.04/2020 Depending on their total assets, businesses can be categorized as either small-scale issuers (with assets below 50 billion IDR), medium-scale (with assets between 50 billion and 250 billion IDR), or large (with assets exceeding 250 billion IDR). Brigham & Houston (2019) state that some financial indicators used to determine a company's size are total assets, total sales, total profit, and tax cost. Total assets are used as a measure of firm size in this analysis because to their relative stability compared to total sales and market capitalization (Rossa et al., 2023). If you want to know how big a corporation is, you might ask Hartono, (2022):

$$\text{Firm Size} = \text{Total Asset}$$

The Influence of Managerial Ownership on Tobin's Q

Managers have a stronger incentive to boost the firm's performance and value when they own a larger portion of the shares, according to Agency Theory. This is because they will personally feel the effects of the company's success or failure as a shareholder (Maulana & Widyawati, 2024). The manager will manage the company transparently and responsibly, avoiding misuse of assets and investment in unprofitable projects. These findings are supported by Rivandi, (2018) as well as Christiani & Herawaty, (2019), Dianty, (2020), Rahmania & Kurnia, (2018), Ifada et al. (2021) and Inayah et al., (2025) who stated that managerial ownership has a positive affect on Tobin's Q.

The Influence of Debt to Equity Ratio (DER) on Tobin's Q

According to the Trade-off Theory, which DER influences, a company's capital structure is ideal when it uses debt for operations and receives tax advantages. When used wisely, debt may give the extra cash needed to increase operational capacity, which in turn allows company operations to function more smoothly and bring in more money. Boosting the company's capacity to make money gives investors more faith that it will be able to meet its financial responsibilities and thrive in the years to come. The outputs show that DER improves Tobin's Q, which is in agreement with previous studies (Ananda & Lisiantara, 2022; Fajartania & Utiyati, 2018; Imanah et al., 2020; Indriani et al., 2025; Irnawati et al., 2022; Putri & Handayani, 2022; Widyastuti et al., 2022).

The Influence of Dividend Payout Ratio (DPR) on Tobin's Q

According to Signaling Theory, which is based on the effect of DPR on Tobin's Q, a company's financial health and future prospects are indicated by large dividends. An increase in dividends is a great way to show investors that the firm is doing well financially and can keep making money. As the dividend policy is well-received by investors and the company's value rises, larger distributions become more appealing to shareholders. (Azizah & Priyadi, 2016; Brigham & Houston, 2019). In line with these results, it was found that the DPR improved Tobin's Q (Hidayah et al., 2024; Musdalifah et al., 2025; Oktavia & Desmiza, 2024; Salsabila et al., 2024; Wahyuningtyas & Priyadi, 2023).

The Influence of Company Size on Tobin's Q

Signaling theory predicts that an increase in total assets has an impact on Tobin's Q, as it reflects operational stability, more organized management, and the capacity to raise capital and grow the firm, all of which are good signs for investors. A larger company's worth may rise due to its allure to investors as a result of its more consistent financial performance and bright future prospects (Winata & Surjadi, 2024). According to Sudiyatno et al. (2020), Ardha & Andayani (2018), Rossa et al. (2023), Novelia et al., (2020), and Ananda & Lisiantara (2022), the larger a corporation is, the more favorable its affect on Tobin's Q is.

The following conceptual model, based on the preceding description, describes the connection between the study's variables: (See Figure 4).

This study's hypothesis is based on the study framework mentioned before and is as follows:

H1: MO has a positive affect on Tobin's Q

H2: DER has a positive affect on Tobin's Q

H3: DPR has a positive affect on Tobin's Q

H4: Size has a positive affect on Tobin's Q

H5: MO, DER, DPR, and Size have a simultaneous affect on Tobin's Q

Methods

This research employs a quantitative research technique based on a descriptive and causal methodology. Quantitative research methodologies are used in this study. Sugiyono (2023) States that in order to evaluate a hypothesis, quantitative research techniques are used to look at a certain population or sample. Annual reports and financial statements of firms included in the SRI-KEHATI index from 2020 to 2024 are obtained from the IDX and utilized as secondary data. We used purposive sampling to choose our sample, with the following criteria. (See table 1).

Using this method, we can be confident that out of a total of ten firms, only those having fully comprehensive relevant data would be considered. Panel data regression was used for the research since it could include both temporal and intercompany dimensions to get a more thorough estimate. Descriptive statistics, regression analysis, conventional assumption testing, hypothesis testing used t tests and F tests, and determination coefficients are all part of the data analysis process that Eviews 13 employs in this study.

Table 1. Sample Criteria

No	Sample Criteria	Violating the Criteria	Sum
1	Companies that were part of the SRI-KEHATI Index at least once between 2020-2024	-	47
2	Companies that were excluded because their index membership wasn't steady	(22)	25
3	Companies that are consistently listed in the SRI-KEHATI Index during the 2020-2024 period	(15)	10
4	Companies that publish complete financial reports & annual reports according to variable requirements during the 2020-2024 period	(0)	10
Research Sample		10	
Unit of analysis (10 x 5 years)		50	

Source: Secondary Data Processed in 2026

Result and Discussion

Descriptive Statistical Analysis

An approach to data analysis known as descriptive statistics involves describing or interpreting the acquired data in terms of its initial state. What follows is a summary of the descriptive statistics. (See Table 2).

According to the descriptive statistical test outputs, the average value of Tobin's Q is 1.20128, indicating that the company is overvalued and has good growth, performance, and asset management prospects. The standard deviation value of 0.76139 < than the mean value, so it can be concluded that the data is relatively concentrated around the mean value. The average MO is 0.00070, which means that less than 5% of the shares are owned by management. The standard deviation of 0.00082 > than the mean value, indicating a relatively high level of data variation from the central value. DER has an average of 2.73436, indicating that companies tend to use debt-based funding, according to Sutrisno (2017), because the value exceeds the recommended limit in the conservative approach (>100%), and the standard deviation value of 2.10215 < than the average value, indicating that the data tends to cluster around the mean. The firm pays around 68.09% of net income as dividends, according to the average DPR of 0.68098. The standard deviation of 0.43269 < than the average value, reflecting that the data variation is relatively low and the distribution is fairly even. The firm is categorized as a big company under POJK because its total assets exceed IDR 250 billion with an average value of 33.04555 measured by ln(total assets), and the standard deviation value of 1.63440 < than the mean value, which means that the data has a moderate level of dispersion and is still centered on the mean value.

Table 2. Descriptive Analysis Results

	TOBIN'S Q	MO	DER	DPR	SIZE
Mean	1,20128	0,00070	2,73436	0,68098	33,04555
Median	0,96675	0,00026	2,44025	0,54680	32,84315
Maximum	3,75760	0,00281	5,97260	2,51360	35,42550
Minimum	0,45460	0,00010	0,17030	0,06830	30,44430
Std. Dev	0,76139	0,00082	2,10215	0,43269	1,63440

Source: **Data Processed results using Eviews 13 in 2026**

Table 3. Results of Regression Model Selection Test for Panel Data

Test	P-Value	Conclusion
Chow	0.0000 < 0.05	FEM
Hausman	0.0644 > 0.05	REM
Lagrange Multiplier	0.0000 < 0.05	REM

Source: **Data Processed results using Eviews 13 in 2026**

Table 4. Multicollinearty Test Result

Variable	Centered VIF
MO	1.535432
DER	1.194935
DPR	1.192902
SIZE	1.866424

Source: **Data Processed results using Eviews 13 in 2026**

Table 5. Heteroscedasticity Test Result

F-statistic	0.529760	Prob. F(4,27)	0.7149
Obs*R-squared	2.328691	Prob. Chi-Square(4)	0.6756
Scaled explained SS	1.258927	Prob. Chi-Square(4)	0.8683

Source: **Data Processed results using Eviews 13 in 2026**

Table 6. Results of Regression Panel Data Random Effect Model

Variable	Coefficient	t-Statistic	P-Value
C	-1.580383	-6.514552	0.0000
MO	1.426673	2.342396	0.0268
DER	-0.032094	-1.712877	0.0982
DPR	-0.005246	-0.142388	0.8878
SIZE	0.137404	7.184082	0.0000

R-squared	0.8154
Adjusted R-squared	0.7880
F-statistic	2.9822
Prob (F-statistic)	0.0000

Source: **Data Processed results using Eviews 13 in 2026**

Panel Data Regression Model Selection

Chow Test

The Chow test showed a p-value of 0.0000 < 0.05; according to these outputs, the best model was the FEM. (See table 3).

Hausman Test

The Hausman test yielded a p-value of 0.0644, which is > 0.05; according to these outputs, the best model was the REM.

Lagrange Multiplier Test

The Lagrange Multiplier test showed a p-value of 0.0000 < 0.05. according to these outputs, the best model was the REM.

Classical Assumptions

The results indicate that all independent variables have VIF values < 10; thus, H_0 is accepted, which means that the model is free from multicollinearity. (See table 4).

The results table 5 show that the Prob. Chi-Square value is 0.6756 (> 0.05), indicating that the model is free from heteroscedasticity and the heteroscedasticity assumption has been satisfied.

Hypothesis Test

The right model prediction test is the rem. Here are the regression equations: (See table 6).

Tobin’s Q = -1,5804 + 1,4267MO – 0,0321DER – 0,0053DPR + 0,1374SIZE

The constant value of -1.5804 shows that if MO, DER, DPR, and Size are zero, Tobin's Q is -1.5804. This means the market assigns the company a low valuation, reflecting investors' perception that it has not created additional value from its assets. Each 1-unit increase in MO raises Tobin's Q by 1.4267, assuming other variables are fixed. This indicates that manager involvement can align with shareholders' interests. For every 1-unit increase in DER, Tobin's Q decreases by 0.0321, suggesting that increased debt is seen as higher financial risk. Each 1-unit increase in DPR can decrease Tobin's Q by 0.0053, indicating that distributed dividends lower the potential for future growth. For every 1-unit increase in Size, Tobin's Q increases by 0.1374, reflecting greater operational stability in larger companies.

Partially Test (t-test)

MO has a positive impact on Tobin's Q, as shown by the p-value of less than 0.05, which rejects H0 and accepts H1. However, DER's p-value is greater than 0.05, indicating that DER has no influence and that H0 is accepted while H2 is rejected. The p-value for DPR is 0.8878, which is more than 0.05; consequently, we accept H0 and reject H3: DPR does not have any influence. Since the p-value for size is less than 0.05 (0.000), we may reject H0 and accept H4. A larger size is beneficial.

Simultaneous Test (F-test)

Examining the data in Table 3, we can see that the F-statistic (prob value) is 0.0000 < 0.05. This means that we may reject H0 and accept H1, which indicates that Tobin's Q is affected by MO, DER, DPR, and Size when taken together.

Determination Coefficient Test

Table 3 shows the modified R-squared value is 0.788094. This indicates that out of the dependent variable Tobin's Q, 78.81% could be accounted for by the independent variables MO, DER, DPR, and Size; the remaining 21.19% might be explained by factors not included in this inquiry.

The Influence of Managerial Ownership on Tobin's Q

Managers' participation as shareholders aligns management and shareholder interests, leading to an increase in firm value, as shown by the beneficial impact of MO on Tobin's Q. As seen through the lens of agency theory, MO helps keep the primary agent and owners from getting into arguments. As part of their dual role as owners and managers, managers have an incentive to boost the company's performance as it impacts their own personal profits.

A high MO may boost a company's worth, according to Dianty (2020), Rahmania & Kurnia (2018), Shofiya & Susyani, (2025), and Ifada et al. (2021). In the meantime, this study's findings contradict those of Azizah & Priyadi (2016), Suastini et al., (2016) and (Sudiyatno et al., 2020) which contend that a high MO can lower a company's value. This is because management does not feel like it owns the company when its profits are not distributed evenly among them. As a result, management is motivated to maximize its own utility at the expense of shareholders.

The Influence of the Debt to Equity Ratio on Tobin's

The study's conclusions indicate that DER size is irrelevant to company value since there is no correlation between DER and Tobin's Q. Neither operational growth nor improved profitability have been adequately supported by the company's use of debt. Therefore, the level of debt is seen more as a potential financial risk than a signal of value creation, and ultimately does not form a positive perception among investors. Investors in sustainability indices tend to place greater emphasis on good corporate governance, management quality, and long-term performance prospects than on routine financing policies.

In agreement with the findings of Rivandi (2018), Wahyuningtyas & Priyadi (2023), and Olivia & Susanti, (2024), this research confirms that DER does not impact corporate value. Investors assume that a firm's ability to increase its capacity and pay its debts is reflected in its use of debt, which is why this study's results contradict those of Anggraini & Fidiana, (2021), Putri & Handayani (2022), and Ananda & Lisiantara (2022), all of which assert that DER impacts the company’s value

The Influence of Dividend Payout Ratio on Tobin's Q

Considering the outcomes, it can be concluded that a relatively high DPR is indicative of a routine and consistent dividend policy. Such consistency has been fully anticipated by the market, so DPR no longer conveys new information therefore does not contribute to an increase in Tobin’s Q. From a market mechanism perspective, investors have anticipated regular dividend payments, so that variations in the DPR do not provide sufficient information surprises to affect company value. Furthermore, in the SRI-KEHATI index, investors tend to prioritize potential capital gains derived from long-term performance, governance quality, and business sustainability over the dividend payout ratio itself, so that the DPR is not reflected in an increase in Tobin's Q value.

The findings of this study are in line with previous research that has shown that the DPR does not impact the value of the firm (Dhovairy, 2022; Kulo et al., 2023; Mumpuni & Maryono, 2022). This study's findings contradict those of Shelita & Dermawan, (2024), Salsabila et al. (2024), Primamuda & Ramli, (2025), and Wahyuningtyas & Priyadi (2023), which contend that the DPR affects the company's value due to the fact that the company's dividend policy action, in the form of cash dividends, increases the liquidity of the company's shares.

The Influence of Size on Tobin's Q

The research findings reveal that Size Tobin's Q is positively correlated with a company's operational stability, asset size, and the ease with which it can secure various forms of financing. This bodes well for the future of the company in terms of its capacity to manage risk, keep operations running smoothly, and generate cash flow. Another factor that may help level the playing field between management and investors is the level of information disclosure and internal control measures that are often seen in larger organizations.

This research findings corroborate those of Novelia et al. (2020) and Ananda & Lisiantara (2022), who contend that a company's worth may be enhanced by maintaining a high Size. At the same time, this research findings contradict those of Inayah et al. (2025), Aspari & Ramli, (2024), and Putri & Handayani (2022), all of which contend that a company's value can be diminished by its size and the amount of its assets. This is due to the fact that large companies often fail to make effective use of their assets, leading investors to perceive them as inefficient.

The Influence of Managerial Ownership, Debt to Equity Ratio, Dividend Payout Ratio, Size in Simultaneous on Tobin's Q

Table 3 displays the outcomes of the simultaneous test (F test), which measured the amount to which MO, DER, DPR, and Size, the independent variables, all had an impact on the dependent variable. We may deduce that these independent variables account for 78.81% of Tobin's Q (R-squared = 0.78809 after adjustment). Excluded from this analysis are the remaining 21.19% of the variables.

Conclusion

The test results show that MO and size have a positive effect on Tobin's Q. Conversely, DER and DPR do not have a significant effect on Tobin's Q. These results indicate that internal factors related to supervision and company capacity have a more dominant role in shaping market value. The involvement of managers in share ownership has been proven to increase the value of the company through alignment of interests and more optimal performance encouragement. The scale of the business is also an important determinant because it reflects the strength of assets, the stability of operational activities, and better-quality governance and information disclosure, thereby increasing investor confidence. On the other hand, the composition of funding and profit-sharing policies is not the main consideration in market valuations, as these conditions are inherent and do not provide relevant new information. These findings indicate that investors are more focused on factors reflecting business sustainability and long-term prospects than on routine financial decisions.

This study has implications for various parties. For future researchers, it is recommended to develop a research model by adding other variables that have the potential to affect company value, such as profitability, liquidity, governance quality, and more specific ESG indicators, as well as extending the observation period or using other sustainability indices to obtain more comprehensive results. For investors, the results of this study show the importance of not only focusing on dividend policy and debt structure, but also considering managerial ownership and company size as key indicators in investment decision-making, especially in sustainability-oriented companies such as those included in the SRI-KEHATI Index. Meanwhile, for companies, these findings emphasise the need to strengthen governance mechanisms by increasing MO and optimising asset management and business scale in a sustainable manner, given that company size has been proven to play a role in increasing company value.

Author contributions

In this study, Fairus Aulia Azzahra Hadian serves as the main researcher, carrying out all stages of the research thoroughly, from determining the focus and formulating research problems to preparing theoretical foundations and methodology designs, data collection and processing, and the implementation of analysis and interpretation of research results. In addition, Fairus Aulia Azzahra Hadian is responsible for preparing, writing, and finalizing scientific article manuscripts, which serve as the main output of the research.

Dr. Desmiza, SE., M.Si. provides academic guidance and substantive input from the research planning stage, especially regarding topic selection, sharpening problem formulation, and research direction. Dr. Desmiza, SE., M.Si. also provides evaluation of analysis results and discussion, as well as editing manuscripts to ensure scientific quality, clarity of argumentation, and compliance with journal writing guidelines. All parties involved jointly conduct a final review, improvement, and approval of the manuscript before submitting it for publication.

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