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The Effect of Capital Structure and Dividend Policy on Firm Value with Good Corporate Governance as a Moderating Variables in Financial Sector Companies

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ABSTRACT

This study aims to examine the effects of capital structure (debt to asset ratio) and dividend policy (dividend payout ratio) on firm value (price to book value) for financial sector companies listed on the IDX during 2020-2024, with managerial ownership as a moderating proxy for good corporate governance. A quantitative approach using secondary annual financial statement data and purposive sampling produced 32 companies and 160 observations over five years. Data were analyzed using multiple linear regression and moderated regression analysis in SPSS 27. Result indicate that dividend payout ratio has a significant positive effect on firm value, while debt to assets ratio is not significant. Managerial ownership strengthens the positive relationship between dividend policy and firm value but does not moderate the effect between capital structure on firm value. The findings underscore the importance of dividend policy and managerial governance in enhancing firm value in Indonesian financial sector.

INTRODUCTION

The increasingly competitive business environment, accompanied by the growing number of companies listed on the Indonesia Stock Exchange (IDX), requires companies to continuously improve their performance in order to achieve corporate objectives. Financial sector companies play a strategic role in maintaining the stability of Indonesia's financial system, as they serve as the primary intermediaries between fund providers and fund users and act as a major source of capital that influences firm value. Firm value reflects investors' perceptions of a company's success in maximizing shareholder wealth through increases in stock prices (Yulianti, Hermuningsih and Sari, 2022). The higher the stock price, the higher the firm value (Bita, Hermuningsih and Maulida, 2021). Therefore, companies strive to enhance firm value, improve shareholder welfare, and maximize corporate profits. Several factors that may influence firm value include capital structure, dividend policy, and Good Corporate Governance.

Capital structure refers to the proportion of debt and equity financing used by a company. Capital structure theory explains that financial policy decisions regarding the optimal combination of debt and equity are intended to maximize firm value (Fallah, Abbas and Zulaecha, 2022). Previous studies conducted by, (Aprilia, 2024; Sasongko and Hanantijo, 2024) found that capital structure significantly affects firm value. However, studies by (Isnaeni *et al.*, 2021; Damayanti and Darmayanti, 2022; Yulianti, Hermuningsih and Sari, 2022) reported that capital structure has no significant effect on firm value.

Dividend policy is another important factor in determining firm value. Dividend policy refers to decisions regarding the allocation of current earnings and future growth opportunities in a manner that maximizes firm value (Ilyas and Hertati, 2022). Previous studies have also produced inconsistent findings regarding the effect of dividend policy on firm value. Research conducted by (Gz and Lisiantara, 2022; Selvy and Esra, 2022; Tandrio and Handoyo, 2023) found that dividend policy positively affects firm value. In contrast, studies by (Sari and Wulandari, 2021; Aru and Widati, 2022; Yanti and Setiawati, 2022) reported a negative effect of dividend policy on firm value.

Good corporate governance (GCG) broadly refers to the mechanisms, processes, and relationships through which corporations are directed and controlled. GCG can be described as a set of market and institutional mechanisms designed to encourage managers to maximize firm value in the best interests of shareholders while aligning the interests of individuals, corporations, and society (Ngatno *et al.*, 2021). In this study, GCG functions as a moderating variable that may strengthen or weaken the effects of capital structure and dividend policy on firm value. Wardani and Djando (2022) found that GCG moderates the relationship between capital structure and firm value, whereas Osok and Hwihanus (2023) reported different results. Similarly, Suryaputri and Priyadi (2021) found that GCG moderates the relationship between dividend policy and firm value, while Sabilah and Achyani (2023) reported contradictory findings.

The inconsistency of previous research findings indicates the need for further investigation. This study focuses on the financial sector during the 2020–2024 period, a sector that makes a substantial contribution to Indonesia’s national economy. The Indonesian financial sector operates under a regulatory environment that differs significantly from that of non-financial sectors. The observation period includes the implementation of Financial Services Authority Regulation No. 12/POJK.03/2020 concerning the Assessment of Commercial Bank Soundness Levels and the economic conditions described in Bank Indonesia’s 2023 Indonesian Economic Report regarding national financial stability (Santoso, Laoly and Puspasari, 2020). These regulations require financial institutions to maintain higher minimum equity levels compared to companies in other sectors. Furthermore, the asset structure of financial sector companies is dominated by financial instruments such as loans and securities, which involve different risk characteristics compared to the tangible assets commonly found in other industries.

Although numerous studies have examined the effects of capital structure and dividend policy on firm value, previous findings remain inconclusive. Some studies have reported significant effects, while others have found insignificant or even contradictory results. In addition, most previous studies have focused on manufacturing, property, and other non-financial sectors, leaving empirical evidence from the financial sector relatively limited. Differences in regulatory frameworks, asset structures, and capital management policies within the financial sector may lead to distinct relationships among capital structure, dividend policy, and firm value.

Based on these conditions, this study offers several contributions and novelties. First, it focuses specifically on financial sector companies, which possess unique characteristics and regulatory requirements compared to other sectors. Second, the study covers the 2020–2024 period, encompassing both the COVID-19 pandemic and the post-pandemic recovery period, thereby providing insights into firm value dynamics under different economic conditions. Third, the study examines the role of Good Corporate Governance, proxied by managerial ownership, as a moderating variable in the relationships between capital structure, dividend policy, and firm value. Therefore, this study is expected to contribute empirical evidence and enrich the literature on the determinants of firm value in Indonesia's financial sector.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Firm Value

Corporate value is an economic measure that reflects a company's value at a given point in time (Saragih and Forever, 2024). Companies with high corporate value tend to perform better and make better decisions. The higher the corporate value, the greater the likelihood of obtaining substantial funding from investors, who can invest their capital for company development (Anggraini and Fidiana, 2020).

Capital Structure

A good and optimal company capital structure consists of capital, equity, and debt, which can maximize stock prices (Rasyid, Indriani and Hudaya, 2022). Capital structure is the balance between the use of long-term loans and the use of equity capital to optimize (Amro and Asyik, 2021). Capital plays a crucial role in determining a company's value. The greater the capital invested by investors, the greater the company's value will be. Conversely, if the capital invested by investors tends to be small, the company's value will also be small (Febrianto and Subchan, 2021). Capital structure theory is the primary basis for understanding how financing decisions affect company value. According to Modligliani and Miller (1958), who proposed a proportion, in a perfect capital market without taxes, bankruptcy costs, and asymmetric information, capital structure does not affect company value. However, in the proportion according to Modigliani and Miller (1963), there is corporate tax and shows that debt can increase company value due to the tax shield from tax-deductible interest costs. Signaling theory is an action taken by companies to provide investors with guidance about management by assessing the company's prospects (Nabilah, Khasanah and Nuryati, 2023).

Signaling theory is information signals that potential investors need to consider when investing in a company. Information regarding changes in stock prices and the number of shares will be important information that will benefit potential investors in making decisions (Prasetyo and Hermawan, 2023). According to Ross (1997), who developed Signaling Theory, it explains how capital structure decisions can signal the market about a company's future prospects. Companies with good prospects will choose higher debt because managers, aware of the positive prospects, are willing to bear the risk of bankruptcy. Conversely, companies with poor prospects will avoid high debt. Thus, debt levels can serve as a signal of company quality to investors. In the financial sector, a positive signal from a healthy capital structure can significantly increase a company's value. Based on the theories above, an optimal capital structure with a reasonable proportion of debt can increase a company's value. Therefore, the following hypothesis is proposed:

H_1: *Capital structure has a significant effect on company value.*

Dividend Policy

Dividend policy is a decision about how much current profits and future growth to maximize company value (Ilyas and Hertati, 2022). Dividend policy is the decision to return investment on company profits or to distribute them to shareholders (Aru and Widati, 2022). The bird-in-the-hand theory states that investors prefer current, more certain cash dividends to uncertain future capital gains. Companies with high dividend policies tend to have higher stock value (Angelica and Iryanto, 2025).

According to (Lintner, 1956; Gordon, 1959), investors perceive current dividends as more certain and less risky than unrealized capital gains. Therefore, companies that pay consistent dividends tend to have higher stock values because investors are willing to pay more for income certainty. In the context of financial sector companies, consistent dividend payments can send a positive signal that the company has stable earnings and strong cash flow. Investors consider companies that are able to distribute dividends consistently to be companies with good management prospects. Based on the theory above, a higher dividend policy can increase company value because it provides income certainty to investors and sends a positive signal about the company's health. Therefore, the proposed hypothesis is:

H_2: *Dividend policy has a significant impact on company value.*

Good Corporate Governance

Good Corporate Governance can be described as a set of market and institutional tools and mechanisms that persuade managers to maximize company value in the best interests of shareholders, with the goal of aligning the interests of individuals, the company, and society (Ngatno *et al.*, 2021). Good Corporate Governance can indicate the effectiveness of company management in terms of the company's financial strength and stability (Wardani and Djando, 2022). In the context of signaling theory, Good Corporate Governance serves as a positive signal to investors because it demonstrates good management within the company. Therefore, Good Corporate Governance can function as a moderator that strengthens the relationship between capital structure and dividend policy on company value, as it reflects the effectiveness of good management and financial stability. Good Corporate Governance can moderate the relationship between capital structure and company value because a balanced capital structure with an appropriate proportion of debt can increase company value. The ability to manage debt allows companies to improve the quality of their capital structure and serves as a positive signal to investors regarding the company's financial stability.

This is in line with research Wardani and Djando (2022) which found that Good Corporate Governance can moderate the relationship between capital structure and company value. Similarly, research Suryaputri and Priyadi (2021) states that good corporate governance can moderate the relationship between dividend policy and firm value. Dividend policy is a strategic step for companies to improve shareholder welfare by distributing profits. Effective implementation of corporate governance through mechanisms such as managerial ownership minimizes potential risks to the company and strengthens positive signals to investors, ultimately resulting in increased firm value. Therefore, it can be concluded that good corporate governance can moderate the effect of dividend policy on firm value.

H_3: *Good corporate governance can moderate the influence of capital structure on company value.*

H_4: *Good corporate governance can moderate the influence of dividend policy on company value.*

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RESEARCH METHODS

This study uses a quantitative method with statistical analysis of numerical data to examine the effect of capital structure and dividend policy on company value with good corporate governance as a moderating variable in financial sector companies for the 2020-2024 period. Secondary data were obtained from the annual financial reports of financial sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period, which can be accessed through www.idx.co.id (Bursa Efek Indonesia, 2024). The initial population was 105 companies, then the sample was selected using purposive sampling with the following criteria: (a) the company must be in the financial sector during the observation period, (b) have publicly listed financial reports accessible on the Indonesia Stock Exchange during the observation period, (c) distribute dividends during the observation period. After screening, 32 companies were obtained with a total of 160 observations. Data collection was carried out through literature study and documentation methods. The literature study method involves collecting information from books, articles, journals, research, and other written sources.

Meanwhile, the documentation method was carried out by collecting available data in the form of documentation, such as financial reports and sustainability reports from companies in the financial sector listed on the Indonesia Stock Exchange during the 2020–2024 period. The dependent variable of this study is firm value (PBV), the independent variables consist of capital structure (DAR) and dividend policy (DPR), and the moderating variable is good corporate governance using managerial ownership indicators. The analysis was conducted using IBM SPSS version 27 with a multiple linear regression analysis approach to test the effect of capital structure and dividend policy on firm value, and Moderated Regression Analysis (MRA) to test the GCG moderating variable. The use of Moderated Regression Analysis (MRA) to test the GCG moderating variable is due to research limitations that may affect the research results. Managerial ownership was chosen as the primary GCG proxy because, theoretically, this mechanism directly aligns management interests with shareholder interests, reducing conflicts of interest. The following are operational definitions of the research variables:

Table 1. Operational Definition of Variables

Variabels	Formula	Reference
Firm Value (Y)	PBV ($Price\ to\ Book\ Value$) $= \frac{Share\ price\ per\ share}{Book\ value\ of\ equity\ per\ share}$	(Yulianti, Hermuningsih and Sari, 2022).
Capital Structure (X1)	DAR ($Debt\ to\ Asset\ Ratio$) $= \frac{Debt\ Total}{Asset\ Total}$	(Sofiani and Siregar, 2022)
Dividend Policy (X2)	$Dividend\ Payout\ Ratio$ (DPR) $= \frac{Dividend\ Per\ Share\ (\text{DPS})}{Earning\ Per\ Share\ (\text{EPS})}$	(Angelica and Iryanto, 2025)
Good Corporate Governance with Manajerial Ownership (Z)	Managerial Ownership $= \frac{Number\ of\ shares\ owned\ by\ management}{Number\ of\ shares\ outstanding}\ x\ 100\%$	(Titisari, 2021)

DATA ANALYSIS RESULTS & DISCUSSION
Hypothesis Test
F-Test

Table 2. F-Test
ANOVA[b]

	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	1,742,954.800	5	348,590.960	4.850	p < 0.001
1	Residual	11,070,000	154	71,878.583		
	Total	12,810,000	159			

a. Predictors: (Constant), KM, DAR, DPR
b. Dependent Variable: PBV

Sources: Processed Secondary Data (2026)

The F-test results showed an F-statistic of 4.850 with a significance level of $p < 0.001$ (< 0.05). Since the significance value is below 0.05, the null hypothesis is rejected. This indicates that the interaction variables between capital structure and Good Corporate Governance as well as between dividend policy and Good Corporate Governance simultaneously have a significant effect on Price to Book Value (PBV). Thus, the regression model is appropriate for explaining the effect of the independent variables on the dependent variable.

T-Test

Table 3. T-Test

Variable	Coefficient	Std. Error	t-value	Sig.
DAR	14.447	18.245	0.792	0.430
DPR	0.385	0.118	3.263	0.001
KM	182.650	118.450	1.542	0.126
DAR × KM	10.284	13.972	0.736	0.463
DPR × KM	0.951	0.281	3.256	0.001

Sources: Processed Secondary Data (2026)

The moderation test results indicate that the interaction between capital structure and Good Corporate Governance produced a t-statistic of 0.736, which is lower than the t-table value of 1.975, with a significance level of 0.463 (> 0.05). This result suggests that Good Corporate Governance is unable to moderate the relationship between capital structure and firm value. Conversely, the interaction between dividend policy and Good Corporate Governance yielded a t-statistic of 3.256, which is higher than the t-table value of 1.975, with a significance level of 0.001 (< 0.05). Therefore, Good Corporate Governance significantly moderates the relationship between dividend policy and firm value.

Coefficient of Determination

Table 4. Coefficient of Determination Results

R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
0.369	0.136	0.106	6.420	2.087

Sources: Processed Secondary Data (2026)

The Adjusted R Square value of 0.106 indicates that Debt to Asset Ratio (DAR), Dividend Payout Ratio (DPR), managerial ownership (KM), and the interaction variables (DAR × KM and DPR × KM) collectively explain 10,6% of the variation in Price to Book Value (PBV). The remaining 89,4% is explained by other factors outside the regression model that were not examined in this study.

Moderated Regression Analysis (MRA)

Table 5. Moderated Regression Analysis (MRA) Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
1 (Constant)	291.970	66.258		.000
DAR	14.447	18.245	0.118	.430
DPR	0.385	0.118	0.341	.001
KM	182.650	118.450	0.146	.126
DAR × KM	10.284	13.972	0.094	.463
DPR × KM	0.951	0.281	0.392	.001

Sources: Processed Secondary Data (2026)

Based on the MRA results, the constant value was 291.970. The coefficients for Debt to Asset Ratio DAR), Dividend Payout Ratio (DPR), the interaction between DAR and managerial ownership, and the interaction between DPR and managerial ownership were 14.447, 0.385, 10.284, and 0.951, respectively.

Discussion

The Effect of Capital Structure on Firm Value

Based on the t-test results, capital structure proxied by Debt to Asset Ratio (DAR) obtained a significance value of 0.430 (>0.05), indicating that capital structure does not have a significant effect on firm value. In addition to being statistically insignificant, indicating that changes in the company’s debt level within the research sample have not provided a meaningful economic impact on changes in firm value. The Adjusted R^2 value of the model, which is only 10.6%, also indicates that most variations in firm value may be influenced by other factors outside the model, such as profitability, firm size, asset quality, operational efficiency, and macroeconomic conditions.

This finding does not necessarily indicate that investors ignore capital structure in making investment decisions. Instead, the results suggest that in financial sector companies, variations in capital structure reflected by Debt to Asset Ratio (DAR) are not sufficient to explain differences in firm value significantly. The highly regulated characteristics of the financial industry limit companies’ flexibility in determining leverage levels compared to non-financial sectors. Banks and financial institutions are required to comply with minimum capital requirements and various capital buffers established by regulators, resulting in relatively limited variations in capital structure among companies. This condition may reduce the ability of DAR to explain differences in firm value within the financial sector.

This finding is consistent with previous studies conducted by (Isnaeni *et al.*, 2021; Damayanti and Darmayanti, 2022; Yulianti, Hermuningsih and Sari, 2022), which found that capital structure does not have a significant effect on firm value. Therefore, the influence of capital structure on firm value in the financial sector appears to be more determined by regulatory characteristics and other fundamental factors rather than the level of leverage itself.

The Effect of Dividend Policy on Firm Value

Based on the t-test results, the significance value of dividend policy (DPR) on firm value (PBV) was 0.001, which is lower than 0.05, indicating that dividend policy has a significant effect on firm value. This result demonstrates that dividend policy has sufficient economic significance for investors in the financial sector. Based on Financial Services Authority Regulation (POJK) No.4/POJK.03/2016, financial sector companies, particularly banks, are required to maintain a minimum Capital Adequacy Ratio (CAR) of 8% along with a 2.5% capital conservation buffer (Hadad, Laoly and Yuliana, 2016). If these requirements are not fulfilled, financial institutions may face restrictions on profit distribution, including dividend payments. Therefore, high dividend payments indicate that financial sector companies, particularly banks, possess sufficient excess capital, which is perceived as a positive signal by investors.

This finding indicates that dividend payments provide positive signals to investors regarding company performance. Companies that distribute dividends reflect their ability to generate high profits (Yulianti, Hermuningsih and Sari, 2022; Angelica and Iryanto, 2025). Investors generally prefer current cash dividends over uncertain future capital gains, meaning that consistent dividend policies can increase firm value by reducing investors' perceived risk (Anindya and Muzakir, 2023). Thus, dividend policy not only reflects the company's profitability but also serves as an important indicator for investors in making investment decisions. The results of this study are consistent with previous research by (Gz and Lisiantara, 2022; Selvy and Esra, 2022; Tandrio and Handoyo, 2023), which found that dividend policy has a significant effect on firm value.

The Effect of Capital Structure on Firm Value with Good Corporate Governance as a Moderating Variable

The results of the Moderated Regression Analysis (MRA) show that the interaction between capital structure and Good Corporate Governance (GCG), proxied by managerial ownership, obtained a significance value of 0.463 (>0.05). This finding indicates that managerial ownership is unable to strengthen or weaken the relationship between capital structure and firm value.

This result should be interpreted carefully because Good Corporate Governance is a multidimensional concept that includes various governance mechanisms, such as independent boards of commissioners, audit committees, institutional ownership, monitoring quality, and internal control systems. In this study, GCG was only measured using managerial ownership, which may not fully represent the overall implementation of corporate governance practices.

Furthermore, in financial sector companies, managerial ownership proportions are generally relatively low and subject to strict regulatory supervision. This condition results in limited variation in managerial ownership among companies, reducing its effectiveness as a governance mechanism in influencing the relationship between capital structure and firm value. Therefore, the insignificant moderating effect does not imply that Good Corporate Governance is unimportant, but rather indicates that using managerial ownership as the only proxy for GCG may not adequately capture the comprehensive role of corporate governance.

These findings suggest that future studies should incorporate broader governance indicators, such as independent commissioners, audit committees, institutional ownership, or a comprehensive Good Corporate Governance index, to measure the moderating role of corporate governance more accurately. This finding is consistent with studies conducted by (Wardani and Djando, 2022; Sabilah and Achyani, 2023; Saragih and Forever, 2024), which also found that Good Corporate Governance does not moderate the relationship between capital structure and firm value.

The Effect of Dividend Policy on Firm Value with Good Corporate Governance as a Moderating Variable

Based on the Moderated Regression Analysis (MRA), the role of Good Corporate Governance (KM) in moderating the effect of dividend policy (DPR) on firm value (PBV) obtained a significance value of 0.001, which is lower than 0.05. This indicates that Good Corporate Governance (managerial ownership) moderates the effect of dividend policy on firm value.

This finding demonstrates that Good Corporate Governance enhances investor confidence in corporate dividend policies, thereby contributing to increased firm value. Companies with effective governance mechanisms indicate that dividend policies are not merely profit distribution decisions but also represent signals that the company is managed in a transparent and healthy manner, increasing investor interest in investing (Fasya, Zufrizal and Ilmiha, 2025). This result is consistent with Axchellawati, Kusuma and Didi (2025), who found that good corporate governance moderates the relationship between dividend policy and firm value.

CONCLUSION

Based on the research findings, it can be concluded that capital structure (DAR) does not have a significant effect on enterprise value (PBV) in the financial sector during 2020–2024, indicating that a debt-financed capital structure is not a primary consideration for investors. Meanwhile, dividend policy (DPR) has a significant effect on firm value (PBV). This suggests that companies that pay dividends tend to have high profit margins. Furthermore, Good Corporate Governance (KM) does not moderate the effect of capital structure (DAR) on firm value (PBV), whereas Good Corporate Governance (KM) is able to moderate the effect of dividend policy (DPR) on firm value (PBV).

This study has limitations, including an observation period that encompassed the COVID-19 pandemic—during which the financial sector tended to experience a decline—and a limited number of financial variables that restrict the scope of the research. Companies are advised to pay attention to dividend policies to increase firm value, optimize the implementation of Good Corporate Governance to strengthen investor confidence, and control capital structure variables so that the debt ratio does not exceed the optimal point in order to avoid excessive financial costs. Investors should consider dividend policies and the quality of Good Corporate Governance in their investment decision-making, given their impact on firm value. For future researchers, it is recommended to include additional variables such as profitability, firm size, and liquidity; use a more diverse set of proxies for good corporate governance; and expand the scope of the study to include additional sectors.

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