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# The Effect of Ownership Structure on Firm Value with Debt Policy as an Intervening Variable in the Indonesian Food and Beverage Sub-sector

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**ABSTRACT**

This study aims to determine the effect of ownership structure on firm value with deb policy as an intervening variable in Food and Beverage sub-sector manufacturin companies listed on the Indonesia Stock Exchange in 2021–2023. The sample selectio used a purposive sampling method following the research criteria. A total of 5 observation data were obtained from 18 Food and Beverage sub-sector manufacturin companies during the 2021–2023 period. This study employed a quantitative researc design using path analysis to examine both direct and indirect effects among variables Multiple regression analysis was conducted to test the structural relationships, while th mediating role of debt policy was assessed through intervening variable analysis usin SPSS version 27. The results show that managerial ownership and institutiona ownership have a direct effect on firm value. However, debt policy cannot mediate th impact of managerial ownership or institutional ownership on firm value. This is becaus the company's debt policy, as measured by the Debt to Equity Ratio (DER) of 93%, i still below the 100% threshold considered financially healthy. Therefore, firm value i directly influenced by managerial ownership and institutional ownership witho significant mediation through debt policy.



## INTRODUCTION

Increased firm value is the main objective of business-focused companies. Increased firm value is the expectation of shareholders because it will increase shareholder wealth (Porajow, 2024; Hardana, 2023). Firm value reflects the condition of the company from its establishment to the present (Putu et al., 2022). Stock prices reflect the company's performance and investors' perceptions of the company's future prospects (Indri Apriliyanti et al., 2022; Ananda and Riansyah, 2021). In emerging markets such as Indonesia, firm value is particularly sensitive to both internal governance mechanisms and external economic shocks, making it a crucial indicator for investors in assessing corporate sustainability and long-term growth prospects.

For example, the boycott campaign against companies that support Israel has had an impact on the share prices of several large corporations on the US Stock Exchange (Mukhlis, 2025a; Mukhlis & Saidah, 2025). For example, PepsiCo shares fell from US$164.3 per share to US$157.9 per share, although they recovered slightly to US$164.87 per share. Walt Disney shares were also affected, with shares falling 0.59% to US$83.1 per share and then dropping again to US$81.07 per share. McDonald's shares hit a record low of US$245.5 per share before recovering to US$261.97 per share. Starbucks shares fell to US$91.4 per share and then rose to US$94 per share, before closing weaker at US$91.35 per share. Netflix shares fell to US$346.5 per share, then rebounded to US$420.19 per share at the end of the trading session (Mentari Puspadini, CNBC Indonesia, 2023). In Indonesia, PT Unilever Indonesia Tbk. (UNVR) remained in the red zone on 26 February 2024. PT Unilever Indonesia Tbk. (UNVR) shares fell 3.35% to Rp2,600 per share. Based on data from the Indonesia Stock Exchange, PT Unilever Indonesia Tbk. (UNVR) were traded 4,570 times with a volume of 13.28 million shares, and the transaction value reached Rp34.91 billion. The decline in the performance of PT Unilever Indonesia Tbk. (UNVR) is believed to be due to a boycott

campaign against its products resulting from the escalation of geopolitical tensions related to the Israel-Palestine conflict, as emphasised by the Fatwa of the Indonesian Ulema Council (MUI) (Muhammad Julian Fadli, Bloomberg Technoz, 2024).

Stock price fluctuations are common in the capital market, but when stock prices fall, it will harm owners because the value of the company plummets (snips.stockbit.com, 2022). For example, in 2020, the share price of PT Indofood CBP Sukses Makmur Tbk. (ICBP) dropped by 6.98% to Rp8,325,

while the stock price of PT Indofood Sukses Makmur Tbk (INDF) fell by 6.67% to Rp5,600 (Katadata.co.id, 2020). On a monthly basis, in November 2023, the stock price of PT Mayora Indah Tbk. (MYOR) weakened by 4.02% from the level of Rp2,490, and the share price of PT Ultra Jaya Milk Industry & Trading Company Tbk. (ULTJ) weakened by 2.82% from the level of Rp1,595, but the share price of PT Cisarua Mountain Dairy Tbk. (CMRY) increased by 11.11% from the level of Rp3,600 (Sarnita Sadya, 2023).

Firm value can be achieved by changing the share ownership structure, namely by increasing management share ownership and institutional share ownership. Increasing management share ownership will encourage management to optimise company performance (Ngatemin et al., 2018). Meanwhile, institutional share ownership will enhance the role of regular monitoring of management behaviour in operating the company. A combination of managerial and institutional share ownership structures, along with debt policies, is believed to increase firm value by reducing agency problems (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). Management and institutional share ownership plays an important role in determining debt policy. Debt policy will be set more cautiously because excessive debt can increase risk, reduce profits, and decrease firm value (Indri Agustini and Nursasi, 2020). Thus, in this study, debt policy serves as an intervening variable or mediating variable.

Considering this background and phenomenon, researchers are interested in conducting more in-depth research to understand how ownership structure affects firm value with debt policy as an intervening variable in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2021 to 2023.

## RESEARCH METHODS

The method used in this study is quantitative because data collection focuses on numerical data (numbers) which are then analyzed using statistical methods to test hypotheses (Hardani et al., 2020:238). The objects in this study are the variables of managerial ownership, institutional ownership, company value, and debt policy. The subjects of this study are manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2020 to 2023. The data analysis used is multiple linear regression analysis with SPSS version 27, as well as hypothesis testing of independent variables against dependent variables and mediation hypotheses.

SPSS version 27 was utilized to perform descriptive statistical analysis, classical assumption tests (normality test using Kolmogorov–Smirnov, multicollinearity test using Variance Inflation Factor (VIF) and Tolerance values, heteroscedasticity test using Glejser test, and autocorrelation test using Durbin–Watson statistics), multiple linear regression analysis, coefficient of determination ($R^2$), F-test (simultaneous test), t-test (partial test), and mediation analysis through the Sobel test. The use of these statistical procedures ensures that the regression model meets the Best Linear Unbiased Estimator (BLUE) criteria and that the hypothesis testing results are statistically reliable and valid.

### Population and Sample

The population used is the population of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023.

The sampling technique used in this study was non-probability sampling with a purposive sampling procedure based on specific criteria. Of the 70 manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023, only 18 companies met the criteria, as shown in the following table:

**Table 1. Sampling Criteria**

| Criteria | Jumlah |
|---|---|
| Manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023. | 70 |
| Manufacturing companies in the food and beverage sub-sector that did not publish annual reports on their official websites for 2021-2023. | (5) |
| Manufacturing companies in the food and beverage sub-sector that did not consistently publish financial reports using the Rupiah currency during 2021-2023. | (5) |
| Manufacturing companies in the food and beverage sub-sector that do not include data information for variable measurement purposes. | (35) |
| Manufacturing companies in the food and beverage sub-sector that were affected by outliers during 2021-2023. | (7) |
| Total Sample of Companies Meeting Research Criteria | 18 |
| Observed Sample Data 3 Annual Data (2021-2023) | 3 |
| **Total Observation Data from the Sample Companies Studied** | **54** |

## Literature Review

### Agency Theory

According to Jensen and Meckling (1976), agency theory defines the cooperative relationship between management (agents) and company owners (principals). Agents are authorised by principals to supervise and make decisions related to company management. Agency theory reveals that conflicts of interest between agents and principals are common in companies. Debt policy is a financial strategy used by companies to manage the use of borrowed funds. Company debt policy is often difficult to implement. This occurs as a result of the many parties with various interests in the company. Therefore, agency conflicts will influence decision-making (agency problem) (Afiah et al., 2023). The relationship between agency theory and this study is that agency relationships give rise to conflicts of interest between agents and principals. Therefore, ownership structure and debt policy are essential in maintaining company wealth so that firm value can be increased.

### Signaling Theory

According to Brigham and Houston (2011) in Suganda (2018), signalling theory leads to decisions made by management to convey information to investors about the future of the company. However, according to Scott (2012) in Suganda (2018), signalling is a decision made by upper management that would not be logical if made by lower management. According to Damarani et al. (2024), debt policy disclosure can be explained very well using signalling theory. According to signalling theory, managers use debt to make the company appear more reliable or capable of paying its debts in the future, thereby communicating to the market that they are confident about the company's bright future (Mukhlis, Maryam, et al., 2023; Mukhlis et al., 2024). Financial statements need to present this information as a signal to investors that everything is fine. The relationship between signalling theory and this research is that the value of a company can be seen as good or bad through financial statements, where there are signals from external parties to assess whether the company's performance is good or otherwise.

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**Variables and Operational Definitions of Variables**

The variables studies are as follows:

1. Managerial Ownership ($X_1$)
   Managerial ownership, according to Rofiananda they own shares in the company, which can influence the increase in share prices and increase the value of the company (Wati et al., 2021). Managerial ownership (MAN) can be formulated as follows:

$$MAN = \frac{\Sigma \text{ Managerial Shares}}{\text{Shares } \Sigma \text{ Outstanding Shares}} \times 100\%$$

2. Institutional Ownership ($X_2$)
   Institutional ownership, according to Marsinah (2021), refers to the percentage of ownership of large institutions, one of which is institutional investors. Institutional investors with significant ownership stakes generally have greater influence in overseeing management actions. Institutions are considered better at identifying errors because they are controlling shareholders in companies (Wati et al., 2021). Institutional ownership (INST) can be formulated as follows:

$$INST = \frac{\Sigma \text{ Institusional Shares}}{\text{Shares } \Sigma \text{ Outstanding Shares}} \times 100\%$$

3. Firm Value (Y)
   According to Imanullah and Syaichu (2023), firm value is always associated with share prices, which are reflected in company performance and include investor assessments of the company and its future prospects. When a company's share price rises, it attracts investors because the company's value will be high and they will profit from their investment. Firm value can be measured using the Price Book Value (PBV) ratio as follows:

$$PBV = \frac{\text{Price of Stock}}{\text{Book Value per Share}}$$

$$\text{Book Value per Share} = \frac{\text{Total Equity}}{\text{Shares } \Sigma \text{ Outstanding Shares}}$$

4. Debt Policy (Z)
   According to Indri Apriliyanti et al. (2022), debt policy is a decision made by management to obtain business funding from various sources in order to run the company's operations. Debt policy can be measured using the Debt to Equity Ratio (DER) as follows:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

**Conceptual Framework**

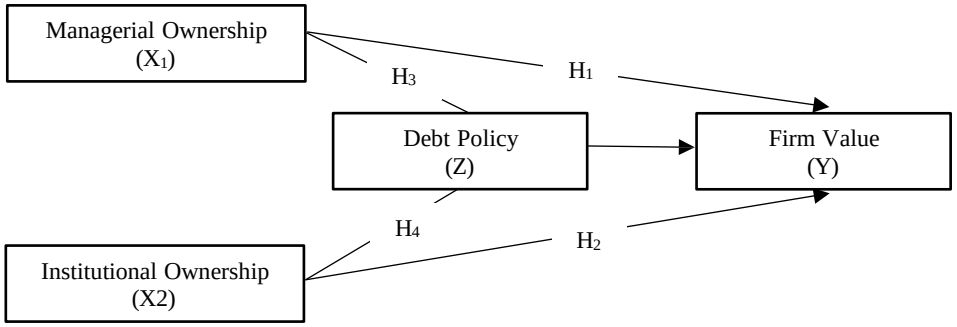

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Figure 1. Framework of Thought

**Research Hypothesis**

Based on the framework, the hypothesis in this study is as follows:

$H_1$ = Managerial ownership affects firm value $H_2$ = Institutional ownership affects firm value

$H_3$ = Managerial ownership affects firm value through debt policy $H_4$ = Institutional ownership affects firm value through debt policy

**Multiple Linear Regression Analysis**

Multiple linear regression analysis involves one dependent variable and two or more independent variables (Riyanto and Hatmawan, 2020: 140). In this study, the multiple linear regression equation with intervening variables is formulated as follows:

(1) $Z = \alpha_1 + \beta_1 X_1 + \beta_2 X_2 + e_1$

(2) ….. $Y = \alpha_2 + \beta_3 Z + \beta_4 X_1 + \beta_5 X_2 + e_2$

Description:

Y = Firm Value

$X_1$ = Managerial Ownership $X_2$ = Institutional Ownership Z = Debt Policy

e = Residual Variables

**Path Analysis**

Path analysis provides coefficients that show the direct and indirect effects of research variables. The coefficient number generated by SPSS shows the magnitude of the direct effect, while the magnitude of the indirect effect is the result of multiplying the coefficient. Path analysis is a development of multiple regression analysis used to measure the influence between variables, which can be done using the sobel test (Ghozali, 2018 in Surajiyo et al., 2020). According to Putri and Ardini (2023) the sobel test is used to test the mediation hypothesis, which aims to assess the extent to which the independent variable affects the dependent variable through the intervening variable. The formula used to conduct the sobel test is as follows:

$$\beta \text{ value} = \frac{a \times b}{\sqrt{(a^2 \times Seb^2)+(b^2 \times Sea^2)}}$$

Description:

a = Regression path coefficient of the independent variable on the dependent variable

b = Regression path coefficient of the dependent variable on the intervening variable $Se_a$ = Standard error of regression of independent variables on intervening variables $Se_b$ = Standard error of regression of the dependent variable on the intervening variable

**RESULTS AND DISCUSSION**

**Descriptive Statistical Analysis**

**Table 2. Descriptive Statistical Analysis Results**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Managerial Ownership | 54 | .00000 | .26477 | .0685478 | .09645578 |

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| | | | | | |
|---|---|---|---|---|---|
| Institutional Ownership | 54 | .28367 | .99571 | .6446343 | .18052526 |
| Firm Value | 54 | .25152 | 6.69322 | 1.5353044 | 1.31780197 |
| Debt Policy | 54 | .09560 | 3.02724 | .9261767 | .54650823 |
| Valid N (listwise) | 54 | | | | |

Source: Secondary data processed with SPSS 27

1. Managerial ownership which is calculated using the number of shares owned by management divided by the number of shares outstanding multiplied by 100% has a maximum value of 0.26477. The minimum value is 0.00000. The mean value is 0.0685478 with a standard deviation of 0.09645578.
2. Institutional ownership which is calculated using the number of shares owned by the institution divided by the number of shares outstanding multiplied by 100% has a maximum value of 0.99571. The minimum value is 0.28367. The mean value is 0.6446343 with a standard deviation of 0.18052526.
3. The firm value proxied by using Price Book Value (PBV) has a maximum value of 6.69322. The minimum value is 0.25152. The mean value is 1.5353044 with a standard deviation of 1.31780197.
4. Debt policy proxied by using Debt to Equity Ratio (DER) has a maximum value of 3.02724. The minimum value is 0.09560. The mean value is 0.9261767 with a standard deviation of 0.54650823.

**Classical Assumption Test**
**Normality Test**

**Table 3. Normality Test Results One-Sample Kolmogorov-Smirnov Regression Equation Model I**

**One-Sample Kolmogorov-Smirnov Test**

| | | | Unstandardized Residual |
|---|---|---|---|
| N | | | 54 |
| Normal Parameters[a,b] | Mean | | .0000000 |
| | Std. Deviation | | .52039064 |
| Most Extreme Differences | Absolute | | .104 |
| | Positive | | .104 |
| | Negative | | -.055 |
| Test Statistic | | | .104 |
| Asymp. Sig. (2-tailed)[c] | | | .200[d] |
| Monte Carlo Sig. (2-tailed)[e] | Sig. | | .154 |
| | 99% Confidence Interval | Lower Bound | .145 |
| | | Upper Bound | .163 |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000. Source: Secondary data processed with SPSS 27

Based on the results of the normality test of the regression equation model I, it can be concluded that the sample used is 54 and has a significance value of Asym. Sig. (2-tailed) of 0.200, meaning that the significance value is greater than 0.05, indicating that the residual value is normally distributed.

**Table 4. Normality Test Results One-Sample Kolmogorov-Smirnov Regression Equation Model II**

**One-Sample Kolmogorov-Smirnov Test**

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| | | | Unstandardized Residual |
|---|---|---|---|
| N | | | 54 |
| Normal Parameters[a,b] | Mean | | .0000000 |
| | Std. Deviation | | 1.19601735 |
| Most Extreme Differences | Absolute | | .091 |
| | Positive | | .091 |
| | Negative | | -.076 |
| Test Statistic | | | .091 |
| Asymp. Sig. (2-tailed)[c] | | | .200[d] |
| Monte Carlo Sig. (2-tailed)[e] | Sig. | | .313 |
| | 99% Confidence Interval | Lower Bound | .301 |
| | | Upper Bound | .325 |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525. Source: Secondary data processed with SPSS 27

Based on the results of the normality test of the regression equation model II, it can be concluded that the sample used is 54 and has a significance value of Asym. Sig. (2-tailed) of 0.200, meaning that the significance value is greater than 0.05, indicating that the residual value is normally distributed.

**Multicollinearity Test**

**Table 5. Multicollinearity Test Results Regression Equation Model I Coefficients[a]**

| Model | Collinearity Statistics | Tolerance | VIF |
|---|---|---|---|
| 1 | Managerial Ownership | .538 | 1.859 |
| | Institutional Ownership | .538 | 1.859 |

a. Dependent Variable: Debt Policy
Source: Secondary data processed with SPSS 27

Based on the multicollinearity test results, the regression equation model I shows that each independent variable in the regression model does not have multicollinearity. Where managerial ownership has a tolerance value (t) of 0.538 and a variance inflation factor (VIF) value of 1.859 and institutional ownership has a tolerance value (t) of 0.538 and a variance inflation factor (VIF) value of 1.859.

**Table 6. Multicollinearity Test Results Regression Equation Model II Coefficients[a]**

| Model | Collinearity Statistics | Tolerance | VIF |
|---|---|---|---|
| 1 | Managerial Ownership | .495 | 2.019 |
| | Institutional Ownership | .495 | 2.019 |
| | Debt Policy | .907 | 1.103 |

a. Dependent Variable: Firm Value
Source: Secondary data processed with SPSS 27

Based on the multicollinearity test results, the regression equation model II shows that each

independent variable in the regression model does not have multicollinearity. Where managerial ownership has a tolerance value (t) of 0.495 and a variance inflation factor (VIF) value of 2.019, institutional ownership has a tolerance value (t) of 0.495 and a variance inflation factor (VIF) value of 2.019 and debt policy has a tolerance value (t) of 0.907 and a variance inflation factor (VIF) value of 1.103.

**Heteroscedasticity Test**

**Table 7. Heteroscedasticity Test Results Regression Equation Model I Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .354 | .247 | | 1.435 | .158 |
| | Managerial Ownership | .508 | .616 | .156 | .825 | .413 |
| | Institutional Ownership | .034 | .329 | .020 | .105 | .917 |

a. Dependent Variable: ABS_RES1

Source: Secondary data processed with SPSS 27

Based on the results of the heteroscedasticity test of the regression equation model I, it can be concluded that the Sig value. > 0.05 indicates that there is no significant relationship between the independent variables and the absolute value of the residuals, which means that the regression equation model I does not occur heteroscedasticity.

**Table 8. Heteroscedasticity Test Results Regression Equation Model II Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .308 | .611 | | .504 | .616 |
| | Managerial Ownership | 1.541 | 1.589 | .185 | .969 | .337 |
| | Institutional Ownership | 1.485 | .849 | .334 | 1.749 | .086 |
| | Debt Policy | -.386 | .207 | -.263 | -1.861 | .069 |

a. Dependent Variable: ABS_RES2

Source: Secondary data processed with SPSS 27

Based on the results of the heteroscedasticity test of the regression equation model II, it can be concluded that the Sig value. > 0.05 indicates that there is no significant relationship between the independent variables and the absolute value of the residuals, which means that the regression equation model II does not occur heteroscedasticity.Autocorrelation Test

**Table 9. Autocorrelation Test Results Regression Equation Model I**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .305[a] | .093 | .058 | .53049626 | 1.650 |

a. Predictors: (Constant), Institutional Ownership, Managerial Ownership

b. Dependent Variable: Debt Policy

Source: Secondary data processed with SPSS 27

Based on the results of the autocorrelation test, the regression equation model I can be seen that the

D value is 1.650, while from the Durbin Watson table with Sig. 0.05 and the value of n = 54 and k = 2 obtained the value of DU = 1.638. Because the value of D (1,650) is between DU (1,638) and 4-DU (2,362) or DU < D < 4-DU (1,638 < 1,650 < 2,362), it can be concluded that in the regression equation model I no autocorrelation occurs.

**Table 10. Autocorrelation Test Results**
**Regression Equation Model II**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .420[a] | .176 | .127 | 1.23137523 | 1.728 |

a. Predictors: (Constant), Debt Policy, Managerial Ownership, Institutional Ownership
b. Dependent Variable: Firm Value

Source: Secondary data processed with SPSS 27

Based on the results of the autocorrelation test, the regression equation model II can be seen that the D value is 1.728, while from the Durbin Watson table with Sig. 0.05 and the value of n = 54 and k = 3 obtained the value of DU = 1.680. Because the value of D (1.728) is between DU (1.680) and 4-DU (2.320) or DU < D < 4-DU (1.680 < 1.728 < 2.320), it can be concluded that in the regression equation model II no autocorrelation occurs.

**Multiple Linear Regression Analysis**

**Table 11. Multiple Linear Regression Analysis Test Results**
**Regression Equation Model I**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .033 | .412 | | .080 | .936 |
| | Managerial Ownership | 2.162 | 1.030 | .382 | 2.099 | .041 |
| | Institutional Ownership | 1.156 | .550 | .382 | 2.100 | .041 |

a. Dependent Variable: Debt Policy

Source: Secondary data processed with SPSS 27

The results of the multiple linear regression equation model I regression equation are as follows:

$$Z = 0{,}033 + 2{,}162\ X_1 + 1{,}156\ X_2 + e_1$$

**Table 12. Multiple Linear Regression Analysis Test Results**
**Regression Equation Model II**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1.343 | .957 | | -1.403 | .167 |
| | Managerial Ownership | 6.243 | 2.492 | .457 | 2.506 | .016 |
| | Institutional Ownership | 4.330 | 1.331 | .593 | 3.252 | .002 |
| | Debt Policy | -.368 | .325 | -.152 | -1.131 | .263 |

a. Dependent Variable: Firm Value

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Source: Secondary data processed with SPSS 27

The results of the multiple linear regression equation model II regression equation are as follows: $Y = -1,343 - 0,368\ Z + 6,243\ X_1 + 4,330\ X_2 + e_2$

Description:

Y = Firm Value
$X_1$ = Managerial Ownership
$X_2$ = Institutional Ownership
Z = Debt Policy
e = Residual Variables

**Path Analysis**

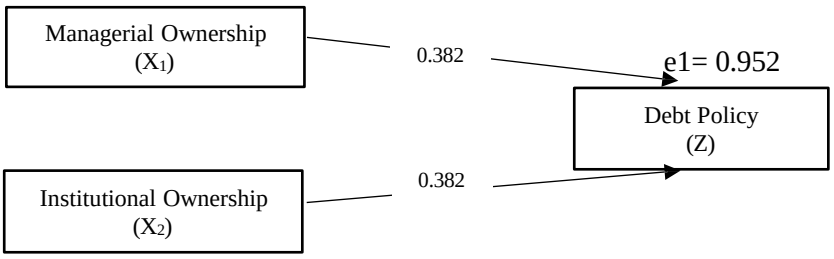


**Figure 2. Path Diagram of Regression Equation Model I**

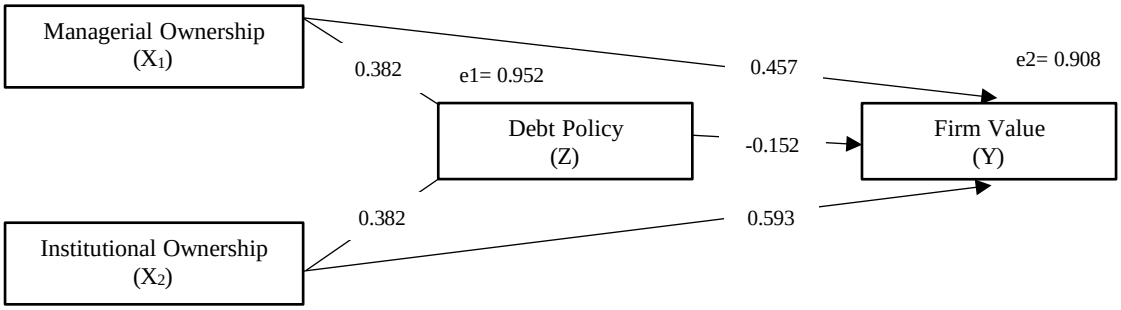


**Figure 3. Path Diagram of Regression Equation Model II**

**Managerial Ownership on Firm Value with Debt Policy as an Intervening Variable**

- The direct effect of managerial ownership on firm value = 0.457
- Indirect effect of managerial ownership on firm value through debt policy = 0.382 x -0.152 = -0.058 or total effect = 0.457 + -0.058 = 0.399

**Institutional Ownership on Firm Value with Debt Policy as an Intervening Variable**

- The direct effect of institutional ownership on firm value = 0.593
- Indirect effect of institutional ownership on firm value through debt policy = 0.382 x -0.152 = -0.058 or total effect = 0.593 + -0.058 = 0.535

**Sobel Test**

**Managerial Ownership on Firm Value with Debt Policy as an Intervening Variable**

The following are the results of the sobel test:

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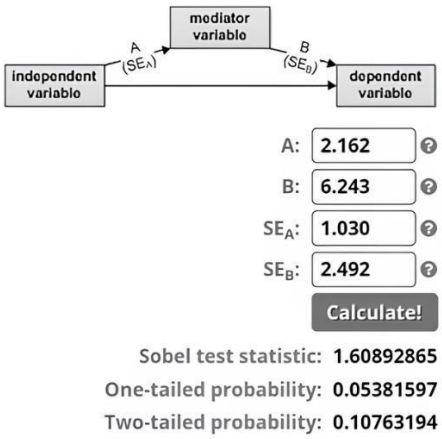


**Figure 4. Sobel Test Results Hypothesis 3**

Source: Processed secondary data, 2025

Based on the results of the study, it shows that managerial ownership has a sobel test value of 1.60892865 with a two-tailed probability value of 0.10763194> 0.05 ($H_3$ rejected). So it can be concluded that debt policy cannot mediate the effect of managerial ownership on firm value.

**Institutional Ownership on Firm Value with Debt Policy as an Intervening Variable**

The following are the results of the sobel test:

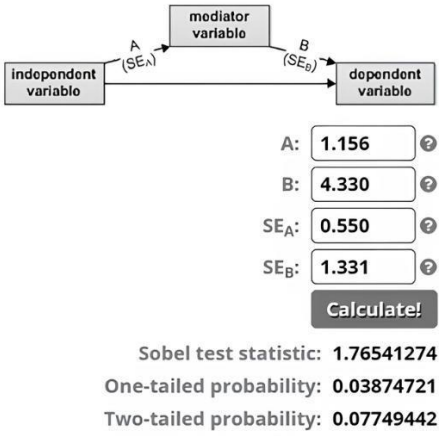


**Figure 5. Sobel Test Results Hypothesis 4**

Source: Processed secondary data, 2025

Based on the results showed that institutional ownership has a sobel test value of 1.76541274 with a two-tailed probability value of 0.07749442 > 0.05 ($H_4$ rejected). So it can be concluded that debt policy cannot mediate the effect of institutional ownership on firm value.

**Coefficient of Determination ($R^2$)**

**Table 13. Test Results of the Coefficient of Determination ($R^2$)**
**Regression Equation Model I**
**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .305[a] | .093 | .058 | .53049626 |

a. Predictors: (Constant), Institutional Ownership, Managerial Ownership

Source: Secondary data processed with SPSS 27

The results of the Coefficient of Determination Test (R2) regression equation model I show that Adjusted R Square has a value of 0.058, meaning that in the regression above 5.8% of debt policy as the dependent variable can be explained by managerial ownership and institutional ownership as independent variables. While 94.2% is influenced by other variables or factors that are outside this research model.

**Table 14. Test Results of the Coefficient of Determination ($R^2$) Regression Equation Model II**

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .420[a] | .176 | .127 | 1.23137523 |

a. Predictors: (Constant), Debt Policy, Managerial Ownership, Institutional Ownership

Source: Secondary data processed with SPSS 27

The results of the Coefficient of Determination (R2) test of the regression equation model II show that Adjusted R Square has a value of 0.127, meaning that in the regression above 12.7% of firm value as the dependent variable can be explained by managerial ownership, institutional ownership and debt policy as independent variables. While 87.3% is influenced by other variables or factors that are outside this research model.

**t Test**

**Table 15. Partial Test Results (t Test) Regression Equation Model I Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .033 | .412 | | .080 | .936 |
| | Managerial Ownership | 2.162 | 1.030 | .382 | 2.099 | .041 |
| | Institutional Ownership | 1.156 | .550 | .382 | 2.100 | .041 |

a. Dependent Variable: Debt Policy

Source: Secondary data processed with SPSS 27

Based on the partial test results (t test), the regression equation model I can be interpreted as follows:

1. The $X_1$ variable, namely managerial ownership, has a positive sign with a t value (2.099) > t table (1.675). While the Sig value. 0.041. Thus, based on the test results above, it can be concluded that $H_0$ is rejected and $H_1$ is accepted, so there is a significant influence between the independent variable, namely managerial ownership on the dependent variable, namely debt policy.
2. The $X_2$ variable, namely institutional ownership, has a positive sign with a t value (2.100) > t table (1.675). While the Sig value. 0.041. Thus, based on the test results above, it can be concluded that $H_0$ is rejected and $H_1$ is accepted, so there is a significant influence between the independent variable, namely institutional ownership on the dependent variable, namely debt policy.

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**Table 16. Partial Test Results (t Test)**
**Regression Equation Model II**
**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1.343 | .957 | | -1.403 | .167 |
| | Managerial Ownership | 6.243 | 2.492 | .457 | 2.506 | .016 |
| | Institutional Ownership | 4.330 | 1.331 | .593 | 3.252 | .002 |
| | Debt Policy | -.368 | .325 | -.152 | -1.131 | .263 |

a. Dependent Variable: Firm Value
Source: Secondary data processed with SPSS 27

Based on the partial test results (t test), the regression equation model II can be interpreted as follows:

1. The $X_1$ variable, namely managerial ownership, has a positive sign with a t value (2.506) > t table (1.676). While the Sig value. 0.016. Thus, based on the test results above, it can be concluded that Ho is rejected and $H_1$ is accepted, so there is a significant influence between the independent variable, namely managerial ownership on the dependent variable, namely firm value.
2. The $X_2$ variable, namely institutional ownership, has a positive sign with a t value (3.252)> t table (1.676). While the Sig value. 0.002. Thus, based on the test results above, it can be concluded that Ho is rejected and $H_1$ is accepted, so there is a significant influence between the independent variable, namely institutional ownership on the dependent variable, namely firm value.
3. Variable Z, namely debt policy, has a negative sign with a calculated value (-1.131)> t table (-1.676). While the Sig value. 0.263. Thus, based on the test results above, it can be concluded that
4. Ho is accepted and $H_1$ is rejected, so there is no significant influence between the independent variable, namely debt policy on the dependent variable, namely firm value.

**F Test**

**Table 17. Simultaneous Test Results (F Test)**
**Regression Equation Model I**
**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1.477 | 2 | .738 | 2.624 | .082[b] |
| | Residual | 14.353 | 51 | .281 | | |
| | Total | 15.830 | 53 | | | |

a. Dependent Variable: Debt Policy
b. Predictors: (Constant), Institutional Ownership, Managerial Ownership Source: Secondary data processed with SPSS 27

Based on the simultaneous test results (f test) regression equation model I shows the value of F count (2.624) < F table (3.18). While the value of Sig. 0.082. Thus, based on the test results above, it can be concluded that $H_0$ is accepted and $H_1$ is rejected, indicating that the independent variables, namely managerial ownership and institutional ownership, do not significantly affect the dependent variable, namely debt policy.

**Table 18. Simultaneous Test Results (F Test)**
**Regression Equation Model II**

**ANOVA[a]**

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| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 16.226 | 3 | 5.409 | 3.567 | .020[b] |
| | Residual | 75.814 | 50 | 1.516 | | |
| | Total | 92.040 | 53 | | | |

a. Dependent Variable: Firm Value
b. Predictors: (Constant), Debt Policy, Managerial Ownership, Institutional Ownership Source: Secondary data processed with SPSS 27

Based on the results of the simultaneous test (f test) the regression equation model II shows the value of F count (3.567) > F table (2.79). While the value of Sig. 0.020. Thus, based on the test results above, it can be concluded that $H_0$ is rejected and $H_1$ is accepted, indicating that the independent variables, namely managerial ownership, institutional ownership and debt policy significantly affect the dependent variable, namely firm value.

## DISCUSSION

### The Effect of Managerial Ownership on Firm Value

The test results that have been carried out in this study conclude that managerial ownership has a significant effect on firm value (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025; Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). Share ownership by management can increase firm value because managers can supervise directly and management feels that they have a stake in owning the company so that every action taken will be more careful, thus reducing agency conflicts and increasing firm value (Nugraini and Fauzan, 2024). According to Putri and Ardini (2023) the existence of managerial ownership in a company is believed to help shareholders (principals) and management (agents) in aligning their interests because regardless of the level of ownership, a manager must still have good performance in order to increase firm value (Indri Agustini and Nursasi, 2020). Given that high firm value is associated with good stakeholder welfare. This is in accordance with agency theory where companies maintain relationships with capital owners (stakeholders) by increasing firm value (Gunawan et al., 2023).

From the tests that have been carried out by researchers, the results of this study are in line with the research of Indri Agustini and Nursasi (2020), Gunawan et al. (2023), Nugraini and Fauzan (2024) which suggest that managerial ownership has a significant effect on firm value.

### The Effect of Institutional Ownership on Firm Value

The test results that have been carried out in this study conclude that institutional ownership has a significant effect on firm value. High institutional ownership can increase firm value. The higher the level of institutional ownership, the greater the influence in supervising the company. Thus, management can be directed to work in the best interests of the company, which can increase firm value

(Indri Agustini and Nursasi, 2020). This disclosure is in accordance with agency theory which reveals that there is a relationship between managers and shareholders, where both are bound in a cooperation agreement. This relationship is formed when the principal appoints an agent to carry out certain tasks in the principal's interest, accompanied by granting decision-making authority to the agent. This is in accordance with agency theory because if the quantity of institutional ownership increases, it can reduce agency problems. If agency problems can be resolved, the company will operate effectively and there will be an increase in firm value (Damarani et al., 2024).

From the tests that have been carried out by researchers, the results of this study are in line with the research of Indri Agustini and Nursasi, (2020), Ramly et al. (2023) which suggest that institutional ownership has a significant effect on firm value.

### The Effect of Managerial Ownership on Firm Value through Debt Policy

The test results that have been carried out in this study conclude that debt policy cannot mediate the effect of managerial ownership on firm value. The results of this study are in line with

research conducted by Oktabrina and Inggarwati (2022). Low managerial ownership causes them to have no control over the company's funding decisions, because they are still bound by decisions made by majority shareholders. Debt policy calculated using the Debt to Equity Ratio (DER) ratio does not act as a mediating variable because the debt level is still relatively healthy. Based on the results of descriptive statistical analysis, DER has a mean (average) value of 0.93 or 93%, it can be assumed that the company can still pay off its obligations with the equity it has. According to Andirerei (2019), the ideal Debt to Equity Ratio (DER) ratio is below 1 or below 100% because it reflects the company's ability to pay off all its obligations with its equity, especially in undesirable conditions (for example bankruptcy). The results of this descriptive statistical analysis are reinforced by research conducted by (Putri and Ardini, 2023) which found the mean (average) DER value of 0.95 or 95%. Based on these results, it shows that companies with a low level of managerial ownership and have a relatively healthy DER ratio, the effect on firm value tends to be not strong enough. Because companies with a relatively healthy DER ratio, do not focus on debt policy but focus more on making other strategic decisions that can increase firm value directly, without relying too much on excessive use of debt. Thus, the direct effect of managerial ownership on firm value is greater than the indirect effect through debt policy.

**The Effect of Institutional Ownership on Firm Value through Debt Policy**

The test results that have been carried out in this study conclude that debt policy cannot mediate the effect of institutional ownership on firm value. The results of this study are in line with research conducted by Putri and Ardini (2023). Institutional ownership, which is calculated by the number of shares owned by the institution divided by the number of shares outstanding, based on the results of descriptive statistical analysis has a mean (average) value of 0.64, which means that on average 64% of the company's shares are owned by institutional investors. The results of this statistical analysis are reinforced by research conducted by (Putri and Ardini, 2023) which found a mean (average) institutional ownership value of 0.69 or 69%. Debt policy calculated using the Debt to Equity Ratio (DER) ratio does not act as a mediating variable because the debt level is still relatively healthy. Based on the results of descriptive statistical analysis, DER has a mean (average) value of 0.93 or 93%, it can be assumed that the company can still pay off its obligations with the equity it has. According to Andirerei (2019), the ideal Debt to Equity Ratio (DER) ratio is below 1 or below 100% because it reflects the company's ability to pay off all its obligations with its equity, especially in undesirable conditions (for example bankruptcy). The results of this descriptive statistical analysis are reinforced by research conducted by (Putri and Ardini, 2023) which found the mean (average) DER value of 0.95 or 95%. Based on these results, it shows that companies with a similar level of institutional ownership and have a relatively healthy DER ratio, the effect on firm value tends to be not strong enough (Mukhlis, 2025b; Mukhlis, Suradi, et al., 2023). Because companies with a relatively healthy DER ratio, do not focus on debt policy but focus more on making other strategic decisions that can increase firm value directly, without relying too much on excessive debt usage. Thus, the direct effect of institutional ownership on firm value is greater than the indirect effect through debt policy.

## CONCLUSION

Based on the results of research and discussion regarding the effect of ownership structure on firm value with debt policy as an intervening variable, it can be concluded that:

1. The managerial ownership variable has a t value > t table, namely 2.506 > 1.676 and a Sig value. 0,016. Thus it can be concluded that $H_1$ in this study is accepted, namely managerial ownership affects firm value.
2. The institutional ownership variable has a t value > t table, namely 3.252 > 1.676 and a Sig value. 0,002. Thus it can be concluded that $H_2$ in this study is accepted, namely institutional ownership has an effect on firm value.
3. The managerial ownership variable as an independent variable has a sobel test value of 1.60892865 with a two-tailed probability value of 0.10763194 > 0.05. Thus it can be concluded that $H_3$ in this study is rejected, namely debt policy cannot mediate the effect of

managerial ownership on firm value.

4. The institutional ownership variable as an independent variable has a sobel test value of 1.76541274 with a two-tailed probability value of 0.07749442 > 0.05. Thus it can be concluded that $H_4$ in this study is rejected, namely debt policy cannot mediate the effect of institutional ownership on firm value.

**Advice**

Based on the limitations of the above research, the researchers provide suggestions for consideration for further research, as follows:

1. This study only discusses 4 hypotheses. It is recommended that future researchers add hypotheses in order to expand the scope of research and provide greater insight into the variables studied.
2. It is suggested that future researchers can use other mediating variables that are not studied such as financial performance, dividend policy and others.
3. It is recommended that future researchers can use samples from other companies and sectors and extend the observation period to get good results.

## CONFLICT OF INTEREST

The authors declares that there is no conflict of interest.

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