

THE INFLUENCE OF CAPITAL STRUCTURE AND DIVIDEND POLICY ON COMPANY VALUE WITH INVESTMENT DECISIONS AS MODERATION (BUMN COMPANIES)

Delia Caesariana Putri¹, M. Agus Sudrajat², Moh. Ubaidillah³

¹Faculty of Economics and Business, Universitas PGRI Madiun
deliacaesarianaputri@gmail.com

²Faculty of Economics and Business, Universitas PGRI Madiun
agus.sudrajat84@gmail.com

³Faculty of Economics and Business, Universitas PGRI Madiun
mohubaidillah@unipma.ac.id

Abstrak

Penelitian ini dilatarbelakangi oleh pentingnya nilai perusahaan sebagai tolok ukur keberhasilan dan prospek suatu perusahaan yang menjadi perhatian utama bagi para investor. Beberapa variabel yang dapat memengaruhi nilai perusahaan adalah struktur modal, kebijakan dividen, dan keputusan investasi. Jenis penelitian ini adalah kuantitatif dengan teknik purposive sampling. Sampel terdiri dari 27 perusahaan BUMN yang memenuhi kriteria, menghasilkan 125 data observasi tahunan. Teknik analisis yang digunakan adalah regresi linier berganda dan moderated regression analysis (MRA) dengan bantuan program SPSS versi 26. Hasil penelitian ini adalah: 1) struktur modal berpengaruh positif dan signifikan terhadap nilai perusahaan. 2) kebijakan dividen berpengaruh positif dan signifikan terhadap nilai perusahaan. 3) Keputusan investasi mampu memoderasi pengaruh struktur modal terhadap nilai perusahaan, tetapi bersifat negatif. 4) Keputusan investasi mampu memoderasi pengaruh kebijakan dividen terhadap nilai perusahaan tetapi bersifat negatif.

Kata Kunci: Struktur modal, kebijakan dividen, nilai perusahaan, keputusan investasi

Abstract

This research is motivated by the importance of company value as a measure of the success and prospects of a company which is a major concern for investors. Several variables that can influence company value are capital structure, dividend policy, and investment decisions. This type of research is quantitative with a purposive sampling technique. The sample consists of 27 state-owned companies that meet the criteria, producing 125 annual observation data. The analysis technique used is multiple linear regression and moderated regression analysis (MRA) with the help of the SPSS version 26 program. The results of this research are: 1) capital

structure has a positive and significant influence on company value. 2) dividend policy has a positive and significant influence on company value. 3) Investment decisions are able to moderate the influence of capital structure on company value, but are negative. 4) Investment decisions are able to moderate the influence of dividend policy on company value but are negative.

Keywords: *Capital structure, dividend policy, company value, investment decisions*

A. INTRODUCTION

This research phenomenon is motivated by the importance of company value as a measure of the success and prospects of a company which is a major concern for investors. In the world of capital markets, company value is usually measured through the Price to Book Value (PBV) ratio, which shows the extent to which the market appreciates the book value of a company's shares. A mismatch between share prices and the real condition of the company can mislead investors and potentially cause losses due to inappropriate investment decisions.

The poor performance of BUMN also reflects a failure to maximize strategic support from the government. Although initially the market considered the status of BUMN positive, the rise in corruption cases actually caused a decline in company value, liquidity and share prices. Investors tend to avoid problematic issuers, especially if management changes are difficult, such as in BUMN. Apart from that, social assignments and lack of professional management selection also worsen the performance of these state companies, Kontan.co.id (Nityakanti, 2024).

The effect of capital structure on company value depends on the balance between profits and risks of using debt. At reasonable debt levels, debt can increase company value through tax savings and increased management discipline. However, if debt is too high, the risk of bankruptcy and the increased cost of equity capital can reduce the value of the company. Therefore, companies need to look for an optimal capital structure to balance returns and risks (Erdi, 2024).

Capital structure does not affect company value because a low value gives a negative signal to investors. Poor debt management makes the company considered risky, so investors doubt the ability to repay loans on time. The results of this research show that there is no influence of capital structure on company value (Dimas Wahyu Prasetyo, 2023). Dividend policy (EPS) has a positive and significant effect on company value (PBV) (Sari et al., 2020). Dividend policy has no effect. The presence of GCG is able to strengthen the influence of investment policy on company value but does not affect dividend policy on company value (Setyorini & Sulhan, 2023).

Based on the research gap above, researchers added investment as a moderating variable to provide further explanation regarding the influence of capital structure and dividend policy on company value. Company investment decisions are a factor in influencing company value. This encourages investors' interest in buying shares, which ultimately increases demand and price of shares in the market. The increase in share prices reflects an increase in company value. This research statistically shows that the more accurate the investment decisions made, the more significant the impact on increasing company value (Ludianingsih et al., 2022).

Literature Review

Signal Theory

Signal theory explains that information published by companies, such as financial reports, announcements, press conferences, or reporting to regulators, can be a signal for investors in making investment decisions. In the context of the capital market, investors use public information to assess company performance and prospects. If the financial reports show the company's condition is good, then this can increase the company's value because it is associated with competitive advantage.

Capital Structure

Capital structure is the arrangement of long-term financing used by a company, either from its own funds or from loans. That is, this structure explains how much the company relies on capital from the owner (such as issuing shares) or from outside parties (such as debt to banks or issuing bonds) to fund its business activities and investments. (Erdi, 2024). Banking companies need to manage their capital structure optimally because it has an impact on company value (Sapna et al., 2025).

H₁: Capital Structure Influences Company Value

Dividend Policy

Dividend Policy is the portion of a company's profits that is distributed to shareholders as a result of their investment. Basically, every investor who buys shares hopes to receive dividends as a form of profit from owning these shares (Setyorini & Sulhan, 2023). Based on previous research, (Sapna et al., 2025) dividend policy has a positive influence on company value. The large dividends distributed to investors can form a positive view of the company, which ultimately has an impact on increasing company value (Luh Yonny Kaswari et al., 2023).

H₂: Dividend Policy Influences Company Value

Investment Decisions

Investment decisions are greatly influenced by the availability of funds, both from internal and external funding. A high PER value indicates that the company is in good condition and shows the potential for growth and improved performance in the future (Lestari & Suhardi, 2020). Based on previous research, (Nurhidayah et al., 2024) investment decisions which act as moderating variables are able to strengthen the influence of capital structure, profitability and dividend policy on company value. However, on the other hand, the existence of investment decisions actually weakens the relationship between company size and company value.

H₃: Investment decisions can moderate the influence of capital structure on company value

Dividend Policy

Dividend policy is a decision taken by a company to determine how large a portion of profits will be distributed to shareholders and how much will be saved or reinvested in the company (Mispiyanti, 2020). Investment decisions can increase the influence of these variables, even though the influence of investment itself on company value is also not significant. Meanwhile, debt policy is proven to have a positive and significant influence on company value, so that the better debt management, the higher the company value (J. Lumbanbatu et al., 2023).

H₄: Investment decisions can moderate the influence of policies on company value

B. METHODS

This research focuses on the influence of capital structure and dividend policy on company value with investment decisions as moderation (BUMN Companies). The research object is state-owned companies listed on the Indonesia Stock Exchange (BEI) during 2019-2023. The research method used is a quantitative approach. Sample selection was carried out using a purposive sampling technique, resulting in 25 energy sector companies with a total of 125 annual observations. The data used is secondary data from annual reports and company financial reports obtained from the Indonesian Stock Exchange website and the company's official website. The analysis used is descriptive analysis, classical assumption test, multiple regression analysis, moderated regression analysis (MRA) and hypothesis testing (t test, f test, and coefficient of determination) using SPSS version 26.

C. RESULTS AND DISCUSSION

RESULTS

1. Descriptive analysis results

Table 1 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	125	-60,94	21,00	0,6195	6,19989
Dividend Policy	125	-0,19	99,95	29,7806	27,42640
Investment Decisions	125	-37,45	357,97	25,9142	56,08328
Company Value	125	-22,28	5,12	1,1246	2,37704
Valid N (listwise)	125				

Source: *Output SPSS (2025)*

Based on the table above, it is known that for the capital structure variable (X1) the mean value is 0.6195 and the standard deviation value is 6.19989. The minimum value is -60.94 and the maximum value is 21.00. Dividend policy (X2) obtained a mean value of 29.7806 and a standard deviation value of 27.42640. The minimum value is -0.19 and the maximum value is 99.95. Investment decisions (Z) obtained a mean value of 25.9142 and a standard deviation value of 56.08328. The minimum value is -37.45 and the maximum value is 357.97. And the company value (Y) obtained a mean value of 1.1246 and a standard deviation value of 2.37704. The minimum value is -22.28 and the maximum value is 5.12.

2. Results of Multiple Linear Regression Analysis

Table 2. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	7,320	0,035
	Capital Structure	4,242	0,018
	Dividend Policy	99,984	0,066

a. Dependent Variable: Company Value

Source : *Output SPSS 26 (2025)*

Based on this table, the multiple regression line equation obtained in this research is as follows:

$$\hat{Y} = a + b_1X_1 + b_2X_2 + e_i$$

$$\hat{Y} = 7,320 + 4,242X_1 + 99,984X_2 + e_i$$

3. Hypothesis Testing

a. F Test

Table 3. F Test

ANOVA ^a	
F	Sig.
116,033	0,000 ^b

a. Dependent Variable: Company Value

b. Predictors: (Constant), Capital Structure, Dividend Policy, Investment Decisions

Source: *Output SPSS 26 (2025)*

Based on the results of the F test in the table above, it can be seen that with a significance level of 0.000 or <0.05 , there is an influence of capital structure and dividend policy on company value with investment decisions as moderation (BUMN Companies).

b. T Test

Table 4. t Test

Model	t	Sig.
(Constant)	2,047	0,036
Capital Structure	2,465	0,043
Dividend Policy	1519,399	0,000

a. Dependent Variable: Company Value

Source: *Output SPSS 26 (2025)*

Based on the results of data analysis in the table above, it can be concluded as follows:

- 1) In the capital structure variable (X1) $t_{count} > t_{table}$, namely $2.465 > 1.984$ with a significance of $0.043 < 0.05$, meaning H_0 is rejected and H_a is accepted. This means that partially the capital structure variable has a positive and significant influence on company value.
- 2) In the dividend policy variable (X2) $t_{count} > t_{table}$, namely $1519.399 > 1.984$ with a significance of $0.000 < 0.05$, meaning H_0 is rejected and H_a is accepted. This means that partially the dividend policy variable has a positive and significant influence on company value.

c. Coefficient of Determination (R^2)

Table 5. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.998 ^a	0.997	0.997	.19288

a. Predictors: (Constant), Dividend Policy, Capital Structure

b. Dependent Variable: Company Value

Source: *Output SPSS 26 (2025)*

The Adjusted R Square value is 0.997, so the percentage influence of capital structure and dividend policy on company value with investment decisions as moderation is 99.7%. while the remaining 0.3% is influenced by other independent variables not examined in this research.

4. Moderated Regression Analysis (MRA)

Model 2

Table 6. Result *Moderated Regression Analysis (MRA)*

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0,003	0,035		0,089	0,042
	Capital Structure	5,157	0,000	0,833	0,552	0,582
	Dividend Policy	99,995	0,070	0,238	1436,682	0,000
	Investment Decisions	-0,001	0,001	-0,033	-0,491	0,624

a. Dependent Variable: Company Value

Source: *Output SPSS 26 (2025)*

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + e$$

$$Y = 0,003 + 5,157X_1 + 99,995X_2 - 0,001Z + e$$

The results obtained show that the significance value of company size (Z) is $0.624 > 0.05$, so it can be concluded that investment decisions cannot influence the company value variable. The test results on the moderating variable using Moderated Regression Analysis (MRA) for the third equation can be seen in the table as follows:

Model 3

Table 7. Result *Moderated Regression Analysis (MRA)*

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.017	.039		-.446	.656
	Capital Structure	9.467	.000	.001	.755	.452
	Dividend Policy	100.119	.089	1.001	1128.418	.000
	Investment Decisions	.002	.002	.001	.945	.347

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X1Z	-3.406	.000	-.001	-.576	.566
X2Z	-.010	.004	-.002	-2.274	.025

a. Dependent Variable: Company Value

Source : *Output SPSS 26 (2025)*

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 X_1 * Z + \beta_5 X_2 * Z + e$$

$$Y = -1,017 + 9,467X_1 + 100,119X_2 + 0,002Z - 3,406X_1 * Z - 0,010X_2 * Z + e$$

Based on the results of the data analysis of the equations in the 2 tables above, the results of the t test analysis using SPSS version 26.00 for Windows can be concluded as follows:

- 1) In the investment decision capital structure variable ($X_1 * Z$) $t_{count} > t_{table}$, namely $-0.576 > 1.984$ with a significance of $0.566 > 0.05$, meaning H_0 is accepted and H_a is rejected. This means that investment decisions are unable to moderate the influence of capital structure on company value.
- 2) In the investment decision dividend policy variable ($X_2 * Z$) $t_{count} < t_{table}$, namely $-2.274 > 1.984$ with a significance of $0.025 > 0.05$, meaning H_0 is rejected and H_a is accepted. This means that investment decisions can moderate the influence of dividend policy on company value.

DISCUSSION

1. The Influence of Capital Structure on Company Value

Capital structure is an indicator that can be used to assess whether a company is in a healthy financial condition or not. It is hoped that the debt provided will later be used as an injection of funds to increase the company's productivity in obtaining higher profits in the future and prevent the company from the possibility of default (Desniati & Suartini, 2021).

Based on previous research, capital structure has a positive influence on company value. These findings reinforce that internal financial decisions of banking companies play an important role in increasing company value in the capital market. This research provides managerial implications that

banking companies need to manage their capital structure optimally (Sapna et al., 2025).

2. The Effect of Dividend Policy on Company Value

Dividend Policy is the portion of a company's profits that is distributed to shareholders as a result of their investment. Basically, every investor who buys shares hopes to receive dividends as a form of profit from owning these shares (Setyorini & Sulhan, 2023). Dividend policy is an important element in company financial decision making because it involves profit distribution and influences investors' views of company value (Sapna et al., 2025).

Based on previous research, (Sapna et al., 2025) dividend policy has a positive influence on company value. These findings reinforce that internal financial decisions of banking companies play an important role in increasing company value in the capital market. The large dividends distributed to investors can form a positive view of the company, which ultimately has an impact on increasing company value (Luh Yonny Kaswari et al., 2023).

3. The Influence of Investment Decisions in Moderating Capital Structure on Company Value

Investment decisions are greatly influenced by the availability of funds, both from internal and external funding. PER was chosen because it reflects the market's assessment of the company's ability to generate profits. A high PER value indicates that the company is in good condition and shows the potential for growth and improved performance in the future (Lestari & Suhardi, 2020).

Based on previous research, (Nurhidayah et al., 2024) investment decisions which act as moderating variables are not able to strengthen the influence of capital structure, profitability and dividend policy on company value. However, on the other hand, the existence of investment decisions

actually weakens the relationship between company size and company value.

4. The Influence of Investment Decisions in Moderating Dividend Policy on Company Value

Dividend policy is a decision taken by a company to determine how large a portion of profits will be distributed to shareholders and how much will be kept or reinvested in the company. This profit distribution is carried out proportionally according to the number of shares owned by each shareholder. In practice, dividends can be given in various forms, such as cash dividends or in the form of other assets (Mispiyanti, 2020).

Investment decisions act as moderator variables that strengthen the influence of profitability, debt policy and dividend policy on company value. Even though dividend policy shows an insignificant negative impact on firm value, investment decisions can increase the influence of these variables, even though the effect of investment itself on firm value is also not significant. Meanwhile, debt policy is proven to have a positive and significant influence on company value, so that the better debt management, the higher the company value (J. Lumbanbatu et al., 2023).

D. CONCLUSION

Based on the results of the analysis, it can be concluded that capital structure has a positive and significant influence on company value. Dividend policy has a positive and significant influence on company value. Capital structure investment decisions do not have a negative and significant influence on company value. Dividend policy investment decisions have a significant influence on company value.

E. SUGGESTIONS

Based on the conclusions of this research, suggestions can be given to further researchers, namely that they can develop research by adding independent

variables that influence company value that were not examined in this research, such as: profitability, liquidity, company size, debt policy, and company growth. And you should add a longer research year period so that more accurate results will be obtained.

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