

THE EFFECT OF DEBT POLICY AND DIVIDEND POLICY ON FIRM VALUE WITH GROWTH OPPORTUNITY AS A MODERATING VARIABLE

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Abstrak

Penelitian ini menganalisis hubungan antara kebijakan hutang dan kebijakan dividen terhadap nilai perusahaan dengan mempertimbangkan peluang pertumbuhan sebagai variabel moderasi. Penelitian berfokus pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021-2024. Penelitian kuantitatif dengan memanfaatkan data sekunder yang diperoleh melalui situs resmi BEI dan situs resmi masing-masing perusahaan. Berdasarkan metode *purposive sampling*, sebanyak 67 perusahaan memenuhi kriteria. Analisis data dilakukan menggunakan analisis regresi linier berganda dan *moderated regression analysis* (MRA) dengan bantuan perangkat lunak SPSS versi 26. Hasil penelitian menunjukkan bahwa kebijakan hutang dan kebijakan dividen berpengaruh signifikan terhadap nilai perusahaan. Namun, peluang pertumbuhan tidak dapat memoderasi pengaruh kebijakan hutang terhadap nilai perusahaan dan peluang pertumbuhan tidak dapat memoderasi pengaruh kebijakan dividen terhadap nilai perusahaan.

Kata Kunci: Kebijakan Hutang, Kebijakan Dividen, Nilai Perusahaan, Peluang Pertumbuhan.

Abstract

This study analyzes the relationship between debt policy, dividend policy, and firm value by considering growth opportunity as a moderating variable. The research focuses on energy-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. A quantitative approach was employed using secondary data obtained from the official IDX website and the respective companies' websites. Based on purposive sampling, 67 companies met the established criteria. The data were examined through multiple linear regression and Moderated Regression Analysis (MRA) using SPSS version 26. The results demonstrate that debt policy and dividend policy significantly affect firm value. Nevertheless, growth opportunity does not moderate the effect of debt policy on firm value and growth opportunity does not moderate the relationship between dividend policy and firm value.

Keywords: Debt Policy, Dividend Policy, Firm Value, Growth Opportunity.

A. INTRODUCTION

Indonesia has one of the dominant economic resources that produces energy, particularly minerals and power resources such as coal, nickel, copper, and gold, which contribute significantly to national industrial development and export activities (Hotang, 2025). In addition to the numerous business opportunities it offers, the energy sector in Indonesia also attracts many foreign investors (Mustofa *et al.*, 2022). For investors, a firm's capacity to sustain its financial stability is a very important factor in investment decision-making. Therefore, financial sustainability serves as a useful reference for increasing firm value (Murtadho *et al.*, 2024). Investors commonly use Firm Value as an indicator. In this research, Firm Value is represented by PBV. The average PBV among energy sector companies fluctuated considerably over the 2021–2024 observation period.

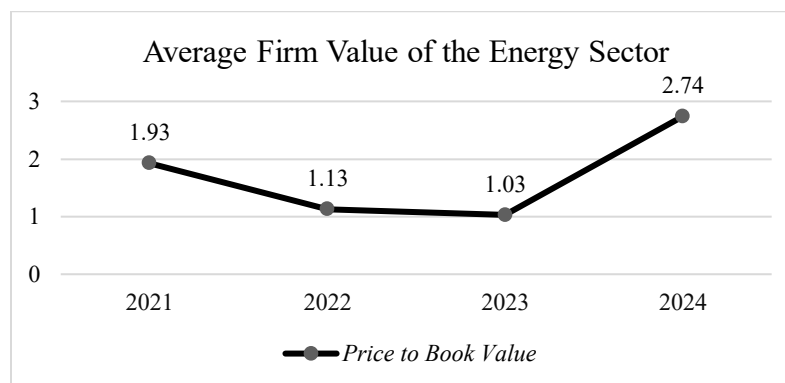


Figure 1. Average Firm Value of the Energy Sector

Based on Figure 1, in 2021, the PBV ratio was recorded at 1.93, in line with the global economic recovery and the increase in energy commodity prices (Kompas.com, 2021). However, in 2022 and 2023, the PBV ratio declined again to 1.13 and 1.03, respectively. This decline was influenced by fluctuations in energy prices and the Russia-Ukraine conflict, which disrupted the stability of international markets (Setiawan, 2023). In 2024, the PBV level showed a significant increase, reaching 2.74, reflecting the recovery of investor confidence in the fundamental conditions of the energy sector (Kontan.co.id, 2024). In that year, the energy sector index was recorded as the strongest performer compared to other sectors, supported by increases in the stock

prices of several energy issuers, such as PT. Petrosea Tbk (PTRO) whose stock price increased from IDR 2,170 per share in 2021 to IDR 27,625 per share in 2024, and PT. Indo Tambangraya Megah Tbk (ITMG) from IDR 20,400 per share to IDR 26,700 per share over the same period. The phenomenon of fluctuations in Firm Value, as reflected by the PBV indicator demonstrates a high sensitivity to global dynamics, both economically and politically.

To minimize the occurrence of a significant decline in stock prices, management needs to formulate appropriate policies, as Firm Value is an important factor in attracting investors (Cindy & Ardiani, 2023). Debt Policy is highly important as it considers the criteria of the financial structure as a partial complement to the current debt ratio and non-current debt ratio (Gajdosikova *et al.*, 2024). Previous literature by Njoku & Lee (2025) and Febriansyah (2023) established that Debt Policy has been found to have a positive effect. Conversely, literature by Nadillah *et al.* (2025) and Asra & Nur (2024) reported a negative effect. This implies that while a well-managed Debt Policy can enhance Firm Value, excessive borrowing will elevate financial risks driven by interest obligations. Furthermore, corporate worth is heavily guided by the strategic choices made by management regarding Dividend Policy (Putri & Rokhman, 2026). Literature by Abdullah *et al.* (2025) and Nianty *et al.* (2023) has been found to have positive effect. In contrast, findings from Validanurhidayati *et al.* (2021) reported a negative effect. This suggests that Dividend Policy can result in varying impacts on Firm Value depending on the organization's financial status, profitability levels, and investor sentiment toward future prospects.

Inconsistent conclusions dominate previous investigations concerning opening avenues for exploring hidden determinants. To bridge this gap, this research integrates Growth Opportunity as a moderating mechanism, bringing fresh novelty to the analysis of how financial strategies influence Firm Value. In general, companies experiencing rapid growth tend to demonstrate positive performance, such as a stronger competitive position, a significant increase in profits, and growth in market share (Irnawati *et al.*, 2023). Consequently, management must establish strategic directions that foster sustainable growth by carefully evaluating operational capital sources. This

study focuses on examining the role of Growth Opportunity as a moderating variable in the effects of Debt Policy and Dividend Policy on Firm Value. The study is particularly relevant because it seeks to expand the understanding energy sector, where companies are increasingly affected by global market dynamics and growing demands related to sustainability.

1. Theoretical Review

a. Signaling Theory

According to signaling theory, the delivery of positive signals is believed to increase a company's market value by providing transparent information to stakeholders (Liu *et al.*, 2024). Signaling theory serves as a basis for explaining that debt can increase Firm Value (Sapulette & Senduk, 2022). In addition, this theory states that shareholders and investors can utilize dividend announcements as a means of communicating information (Selvia & Henryanto, 2025). Through the lens of signaling theory, Growth Opportunity has potential as a positive signal (Hakim & Karpriana, 2026).

b. Firm Value

How investors evaluate a corporation's success and operational outcomes is represented by its Firm Value (Zurmawati dan Muazaroh, 2023). Maximizing this Firm Value requires the effective execution of financial management practices. This is because the monetary choices adopted by corporate leaders dictate subsequent strategies, which in turn determine the overall Firm Value (Febriansyah, 2023). Furthermore, an upward trend in Firm Value usually aligns with escalating share prices, leading to a beneficial outcome for the financial well-being of the shareholders (Bintari *et al.*, 2024).

c. Debt Policy

Corporate financing decisions regarding debt acquisition define a company's Debt Policy (Ainun, 2020). While optimal management can elevate Firm Value, over-reliance on debt elevates the threat of bankruptcy and financial instability. The strength of a company will be considered by investors in terms of maximizing shareholder welfare and

controlling the debt invested in business activities that can increase the company's profits (Laksmi & Budiarta, 2020).

d. Dividend Policy

As a core managerial choice, Dividend Policy receives extensive coverage in financial literature (Kim et al., 2021). This process dictates whether net income is allocated to shareholders as payouts or kept as retained earnings. Dividends play a strategic role in attracting investor confidence, as dividends reflect expectations regarding current and future cash flows (Purba *et al.*, 2024). Companies that implement a Dividend Policy generally have adequate financial performance, business prospects, and capital structures (Fasridon, 2022).

e. Growth Opportunity

Growth Opportunity refers to the extent to which an entity can establish its position within the economic system (Burhanuddin, 2022). Positive company growth indicates a strong condition in the company's financial turnover (Ardiyanti & Sarsiti, 2026). Companies with high Growth Opportunity tend to have good prospects, thereby increasing investor expectations and Firm Value (Ariyadni & Irawati 2023).

2. Research Hypothesis

Drawing upon the findings of earlier studies and the underlying theoretical perspectives, the hypotheses is:

H1: Debt Policy affects Firm Value.

H2: Dividend Policy affects Firm Value.

H3: Growth Opportunity moderates the effect of Debt Policy on Firm Value.

H4: Growth Opportunity moderates the effect of Dividend Policy on Firm Value.

B. METHOD

Utilizing a quantitative approach, this research relies on secondary datasets consisting of corporate financial statements and annual reports from 2021 through 2024, sourced energy companies web portals and IDX and use a purposive sampling method.

Table 1. Criteria Purposive Sampling

No.	Description	Amount
1.	Companies of energy sector and registered with IDX from 2021-2024	73
2.	Companies that dont have available data are studied based on research variables.	(6)
3.	Research period	3 years
Total number of research samples		67
Quantity of observational data from the past 4 years		268
Outlier		(122)
The amount of data processed		146

As per purposive sampling results, 67 qualified companies possessing complete information were chosen for this study. The observational data spanning a four-year timeframe were obtained 268 research observations, as shown in table 1. This study conducted an outlier treatment on 122 observations, resulting in 146 observations being used for further analysis with SPSS version 26.

C. RESULTS AND DISCUSSIONS

1. Descriptive Statistics

Table 2. Descriptive Statistics Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Debt Policy	146	0.03	10.79	1.1401	1.48785
Dividend Policy	146	0.00	1.85	0.2502	0.31717
Firm Value	146	0.18	6.86	1.3924	1.12512
Growth Opportunity	146	0.01	5.08	0.3123	0.54776
Liquidity	146	0.05	16.02	2.3773	2.34839
Firm Size	146	24.10	32.76	29.2346	1.68201
Profitability	146	0.01	0.62	0.1074	0.11930
Valid N (listwise)	146				

Source: Data processed 2026

The descriptive statistical output, it is evident that a total of 146 observations (N = 146) were utilized across all evaluated variables.

2. Normality Test

Table 3. Normality Test	
One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	146
Asymp. Sig. (2-tailed)	0.200

Source: Data processed 2026

The data follows a normal distribution > 0.05 .

3. Multicollinearity Test

Table 4. Multicollinearity Test		
Coefficients^a		
Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Debt Policy	0.831	1.203
Dividend Policy	0.749	1.334
Growth Opportunity	0.992	1.008
Liquidity	0.876	1.142
Firm Size	0.882	1.133
Profitability	0.735	1.360

Source: Data processed 2026

All variables show tolerance > 0.10 and VIF < 10.0 .

4. Heteroskedasticity Test

Table 5. Heteroskedascity Test	
Coefficients^a	
	Sig. (2-tailed)
Debt Policy	0.479
Dividend Policy	0.750
Growth Opportunity	0.707
Liquidity	0.501
Firm Size	0.129
Profitability	0.939

Source: Data processed 2026

Significance value > 0.05 , no signs of heteroscedasticity are present.

5. Autocorrelation Test

Table 6. Autocorrelation Test

Model Summary^b		
Durbin-Watson	dU	dL
1.831	1.8309	1.6304

Source: Data processed 2026

Autocorrelation was absent in the research regression mode.

6. Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis

Coefficients^a			
Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	8.597	1.416	
Debt Policy	0.259	0.056	0.343
Dividend Policy	0.610	0.278	0.172

Source: Data processed 2026

$$FV = 8.597 + 0.259DEP + 0.610DIP + e.$$

7. F Test

Table 8. F Test

ANOVA^a		
Model	F	Sig.
Regression	15.266	0.000

Source: Data processed 2026

In conclusion, all variables have a simultaneous influence.

8. Partial Test (t)

Table 9. Partial Test (t)

Coefficients^a		
Model	t	Sig.
Debt Policy	4.595	0.000
Dividend Policy	2.189	0.030
Liquidity	-2.124	0.035
Firm Size	-5.575	0.000
Profitability	5.160	0.000

Source: Data processed 2026

As shown by the result of partial test (t), it is evident that DEP and DIP have a significance value of < 0.000 and 0.030. Thus, hypothesis (H1) and (H2) are accepted.

9. Moderated Regression Analysis (MRA)

Table 10. MRA

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	8.341	1.401		5.952	0.000
Debt Policy	0.198	0.071	0.262	2.790	0.006
Dividend Policy	1.026	0.342	0.289	3.004	0.003
Growth Opportunity	0.529	0.338	0.258	1.566	0.120
Debt Policy* Growth Opportunity	0.237	0.183	0.139	1.294	0.198
Dividend Policy*Growth Opportunity	-1.482	0.766	-0.306	-1.936	0.055
Liquidity	-0.067	0.034	-0.140	-1.961	0.052
Firm Size	-0.266	0.048	-0.397	-5.579	0.000
Profitability	3.615	0.738	0.383	4.901	0.000

Source: Data processed 2026

$$FV = 8.341 + 0.198DEP + 1.026DIP + 0.529GO + 0.237(DEP*GO) - 1.482(DIP*GO) - 0.067LIQ - 0.266FS + 3.615PRO + e.$$

The results of MRA show that DEP*GO has a significance 0.198 and DIP*GO has a significance 0.055. These significance values exceed the 0.05 limit, so the hypothesis (H3) and (H4) is rejected.

D. CONCLUSIONS

This study analyzed how debt policy and dividend policy affect firm value, while also examining the potential moderating role of growth opportunities. The results indicate that debt policy and dividend policy have a direct effect on firm value. Nevertheless, growth opportunities do not significantly alter the effect of debt policy on firm value, nor do they strengthen or weaken the relationship between dividend policy and firm value. The study involved 67 energy-sector companies observed during a four-year period. In addition, the limited availability of previous studies examining the interaction among growth opportunities, dividend policy, and debt policy in

determining firm value presents a challenge in comparing the findings of this study with those of earlier research. Consequently, this paper can act as a foundational reference for upcoming studies aiming to explore alternative moderation models with more pertinent variables.

E. SUGGESTIONS

Taking into account the constraints of the present study, upcoming investigations are advised to analyze the extended impact of financial strategies on corporate value. Furthermore, subsequent studies ought to incorporate expanded sample sizes alongside extended timeframes. Lastly, incorporating alternative factors-such as institutional ownership, managerial ownership, and good corporate governance-is recommended to gain a more comprehensive perspective regarding how debt policy, dividend policy, and corporate value interconnect.

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