P-ISSN 2828-8599
E-ISSN 2921-2111

The Role of Profitability in Mediating the Effect of Managerial Ownership, Dividend Policy, and Investment Policy on Company Value

Fitriah Ulfah

Department of Accounting, Universitas Nahdlatul Ulama Indonesia, Jakarta, Indonesia

Abstract

The objective of this research is to analyze the role of profitability in mediating the influence of managerial ownership, dividend policy, and investment policy on firm value. This study uses secondary data collected from food and beverage companies listed on the Indonesia Stock Exchange for the period 2021-2023. Sampling was conducted using purposive sampling, resulting in a sample of 39 companies. This study employed quantitative research with path analysis techniques. The results show that managerial ownership, dividend policy, and investment policy have a significant effect on profitability, dividend policy has a significant effect on firm value, while managerial ownership and investment policy have no significant effect on firm value. Furthermore, profitability cannot mediate the relationship between managerial ownership, dividend policy, and investment policy on firm value.

Article Info

Keywords:
Profitability,
Managerial Ownership,
Dividend Policy,
Investment Policy,
Firm Value

JEL Classification:
G32, G35, L66

Corresponding Author:
Hermin Endratno
(fitriah@unusia.ac.id)

Received: 02-01-2026
Revised: 30-01-2026
Accepted: 25-02-2026
Published: 28-02-2026

1. Introduction

Indonesia's industrial sector is experiencing significant growth and development. Intense competition between domestic and international industries drives every company to continuously improve its performance. Good company performance is reflected in high company value (Atmikasari et al., 2020). Company value is one of the main indicators that describe a company's overall performance and health. High company value is often associated with increased competitiveness, sustainability, and investor attractiveness (Purnamasari, 2023). In the capital market, company value is also often linked to share price, as share price reflects investors perceptions of a company's performance and growth potential.

One industrial sector that can make a significant contribution to the Indonesian economy is the food and beverage sector. Companies in the food and beverage sector are considered relatively stable, even in uncertain economic conditions, as food and beverages are basic necessities for society (Sari & Prabowo, 2023). Furthermore, the food and beverage sector is also actively traded on the Indonesia Stock Exchange (IDX), making it interesting to examine the factors influencing company value.

Company value is influenced by various internal policies and structures. One factor considered crucial is managerial ownership, as the ownership structure encompasses the number of shares held by the company's internal management. Increasing managerial ownership is believed to integrate the company's internal interests with those of shareholders, ultimately improving decision-making quality and company value (Kusumawati & Setiawan, 2019).

Dividend policy describes a company's decision to distribute profits to shareholders or retain them for future investment. A consistent and optimal dividend policy can attract investors

because it reflects the company's financial stability (Handayani et al., 2023). Investors tend to value companies that consistently pay dividends; this signals a positive financial stability, boosting investor confidence and ultimately increasing the company's value.

Investment policy relates to a company's decisions about allocating resources to projects expected to improve future performance. A sound investment policy will influence investors' perceptions of the company's growth prospects. If a company makes the right investments, it can increase future revenue and profits, ultimately increasing the company's value (Hidayat et al., 2022).

However, the relationship between managerial ownership, dividend policy, and investment policy on firm value is not always straightforward. Many studies have found that these factors are also significantly influenced by a company's financial condition, particularly its profitability. Profitability is a company's ability to generate profits from its operational activities. Companies with high profitability can improve investor welfare due to their ability to distribute large dividends (Noviani et al., 2019).

Profitability can also act as a mediating variable, as investment policies, managerial ownership, and dividend policies ultimately impact a company's ability to generate profits, which in turn influences its value. In other words, profitability is an important mechanism explaining how internal corporate policies can increase its value.

Research by Angraini & Fasridon (2021) found that managerial ownership and capital structure significantly influence firm value through profitability. Research by Ariawan (2025) found that dividend policy influences profitability, profitability influences firm value, and profitability can mediate the effect of dividend policy on firm value. Hutasoit et al. (2025) stated in their research that profitability can mediate the influence of investment decisions, thereby increasing firm value in the future.

Based on this description, this research is important to conduct, aiming to further analyze the role of profitability in mediating the influence of managerial ownership, dividend policy, and investment policy on firm value, particularly in food and beverage companies listed on the Indonesia Stock Exchange. The research hypothesis is as follows:

H1 = Managerial ownership influences profitability
H2 = Dividend policy influences profitability
H3 = Investment policy influences profitability
H4 = Managerial ownership influences firm value
H5 = Dividend policy influences firm value
H6 = Investment policy influences firm value
H7 = Profitability influences firm value
H8 = Profitability mediates the influence of managerial ownership on firm value
H9 = Profitability mediates the influence of dividend policy on firm value
H10 = Profitability mediates the influence of investment policy on firm value

2. Methods

This study employs quantitative research. The data used in this study is secondary data in the form of annual financial reports obtained from the official IDX website. The study population includes all companies listed on the Indonesia Stock Exchange (IDX) in the food and beverage sector for the 2021-2023 period, a total of 56 companies. The sample used in this study was 39 companies operating in the food and beverage sector during the 2021-2023 period. The sample size in this study was determined using purposive sampling with the following criteria.

1. Food and beverage companies listed on the IDX for the 2021-2023 period.
2. Companies that have published annual reports consecutively for the 2021-2023 period.
3. Companies whose annual reports provide the necessary data for the research.

This study uses firm value as the dependent variable, managerial ownership, dividend policy, and investment policy as the independent variables, and profitability as the mediating variable. The operational definitions and measurement of the variables are as follows.

Table 1. Operational Definitions and Measurement of Variables

Variables	Operational Definition	Variable Measurement
Firm Value (Y)	Company value is the investor's perception of a company which is often associated with share prices (Sari & Riduwan, 2023)	PBV = $\frac{\text{Price per Share}}{\text{Book Value per Share}}$ PBV = *Price to Book Value* (Sari & Riduwan, 2023)
Managerial Ownership (X_1)	Managerial ownership is shares owned by parties who actively play a role in decision-making for the ongoing running of a company (Yuditio, 2023).	KM = $\frac{\text{Management Owned Shares}}{\text{Outstanding Shares}}$ (Surtanti et. Al, 2024)
Dividend Policy (X_2)	Dividend payments are a percentage of the amount of profit that will be distributed to shareholders at the end of the year, which will also reflect the amount of profit that will be invested in retained earnings at the end of the year (Sari & Riduwan, 2023).	DPS = $\frac{Dividen\ per\ Share}{Earning\ per\ Share}$ Ket: DPS = *Dividend per Share* (Sari & Riduwan, 2023)
Investment Policy (X_3)	Investment decisions are the process of allocating funds into various forms of investment with the aim of obtaining profits, both for the company and investors (Oktavia & Nugraha, 2020).	PER = $\frac{\text{Share Price}}{\text{Earnings per Share}}$ PER = *Price Earning Ratio* (Cahyani & Trinaningsih, 2024)
Profitability (Z)	Profitability is the ability of a company to generate profits during a certain period (Putri & Mardenia, 2019).	ROE = $\frac{\text{Net Profit After Tax}}{\text{Equity}}$ ROE = *Return on Equity* (Cahyani & Trinaningsih, 2024)

The analytical technique used was path analysis, preceded by descriptive statistics and classical assumption tests such as normality, multicollinearity, heteroscedasticity, and autocorrelation. According to Ghozali (2018), path analysis is the use of regression analysis to estimate causal relationships between variables that have been previously determined based on theory. Data processing was performed using SPSS 27 software. The equation used for path analysis in this study is as follows:

Model 1: $Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_1$ ..... (1)

Model 2: $Y = \alpha + \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + \beta_7 Z + e_2$ ..... (2)

Information:

α : Constant
$\beta_1 - \beta_7$: Variable coefficient
$e_1 - e_2$: *error* / residual
X_1 : Managerial Ownership
X_2 : Dividend Policy
X_3 : Investment Policy
Z : Profitability
Y : Firm Value

3. Results and Discussion

3.1. Results

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Managerial Ownership (X_1)	117	1.20	31.00	14.20	7.58
Dividend Policy (X_2)	117	120.00	850.00	338.74	142.46
Investment Policy (X_3)	117	4.81	49.20	13.96	8.28
Profitability (Z)	117	0.22	33.90	15.33	5.91
Firm Value (Y)	117	0.50	3.00	1.17	0.51
Valid N (listwise)	117				

Source: Data Processed (2026)

Based on Table 2, the managerial ownership variable obtained a minimum value of 1.20 and a maximum value of 31.00, the dividend policy variable obtained a minimum value of 120.00 and a maximum value of 850.00, the investment policy variable obtained a minimum value of 4.81 and a maximum value of 49.20, the profitability variable obtained a minimum value of 0.22 and a maximum value of 33.90, and the firm value variable obtained a minimum value of 0.50 and a maximum value of 3.00. It can also be seen in Table 2 that all variables (independent, mediating, dependent) have an average value greater than their standard deviation value. This indicates that the research data has a low level of deviation because the data tends to be homogeneous (uniform) and not too varied.

Classical Assumption Test

Normality Test

Table 3. Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		104
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	0.31895034
Most Extreme Differences	Absolute	0.078
	Positive	0.078
	Negative	-0.054
Test Statistic		0.078
Asymp. Sig. (2-tailed)[c]		**0.121[d]**

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: Data Processed (2026)

In Table 3, the Asymp. Sig. (2-tailed) value is 0.121, which is greater than 0.05. This indicates that the data in the study are not normally distributed, so the researcher checked for outliers. Based on the outlier data check, there were 13 data indicated as outliers, so these data were removed from the study. Next, a total of 104 data were tested for normality again using the Kolmogorov-Smirnov test. The test results are as follows.

Table 4. Results of the Outlier-Free Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		117
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	0.45114609
Most Extreme Differences	Absolute	0.112
	Positive	0.112
	Negative	-0.054
Test Statistic		0.112
Asymp. Sig. (2-tailed)[c]		**0.001[d]**

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: Data Processed (2026)

In table 4, the Kolmogorov-Smirnov test results have an Asymp. Sig (2-tailed) value of 0.001, which is less than 0.05, meaning the data is normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		**Tolerance**	**VIF**
1	Managerial Ownership (X_1)	0.911	1.098
	Dividend Policy (X_2)	0.880	1.137
	Investment Policy (X_3)	0.730	1.369
	Profitability (Z)	0.657	1.521

[a]Dependent Variable: Firm Value

Source: Data Processed (2026)

In table 5, it can be seen that all independent variables (managerial leadership, dividend policy, investment policy) and profitability variables have a VIF value < 10 and a tolerance value > 0.100, so the data in the study does not experience multicollinearity.

Heteroscedasticity Test

Table 6. Glejser Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	**Sig**.
		B	Std. Error	Beta		
1	(Constant)	0.171	0.081		2.115	0.037
	Managerial Ownership (X_1)	0.001	0.003	0.026	0.247	0.806
	Dividend Policy (X_2)	4.053E-5	0.000	0.026	0.247	0.806
	Investment Policy (X_3)	0.006	0.003	0.191	1.655	0.101
	Profitability (Z)	-0.001	0.004	-0.031	-0.253	0.801

[a]. Dependent Variable: ABS

Source: Data Processed (2026)

In Table 6, the Glejser test results show that all independent variables (managerial leadership, dividend policy, investment policy) and the profitability variable have a value (Sig.) greater than 0.05. This indicates that the data in this study does not exhibit heteroscedasticity.

Autocorrelation Test

Table 7. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.390[a]	0.152	0.118	0.32533	0.997

[a]Predictors: (Constant), Investment Policy, Dividend Policy, Managerial Ownership, Profitability

[b]Dependent Variabel: Firm Value

Source: Data Processed (2026)

Table 7 shows that the Durbin-Watson value is 0.997, so it can be concluded that the Durbin-Watson value lies between -2 and +2, meaning there are no signs of autocorrelation.

Path Analysis

Regression Analysis Model 1

Table 8. Results of Regression Analysis of Model 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.314	1.773		2.433	0.017
Managerial Ownership (X_1)	0.154	0.063	0.201	2.434	0.017
Dividend Policy (X_2)	0.010	0.004	0.241	2.910	0.004
Investment Policy (X_3)	0.398	0.067	0.484	5.938	<0.001
[b]Dependent Variable: Profitability (Z)					

Source: Data Processed (2026)

Based on Table 8, the results of the regression model equation for model 1 are as follows.

Model 1: $Z = 4.314 + 0.201X_1 + 0.241X_2 + 0.484X_3 + e_1$

Nilai $e_1 = \sqrt{1 - 0.512} = 0.70$

The regression equation of model 1 can be explained as follows: the standardized coefficients beta value of the managerial ownership variable is 0.201, indicating that if the managerial ownership value is increased by one unit, it will increase profitability by 0.201 units. The standardized coefficients beta value of the dividend policy variable is 0.241, indicating that if the dividend policy value is increased by one unit, it will increase profitability by 0.241 units. The standardized coefficients beta value of the investment policy variable is 0.484, indicating that if the investment policy value is increased by one unit, it will increase profitability by 0.484 units.

Regression Analysis Model 2

Table 9. Results of Regression Analysis of Model 2

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.705	0.136		5.186	<0.001
Managerial Ownership (X_1)	-0.005	0.005	-0.098	-0.010	0.315
Dividend Policy (X_2)	0.001	0.000	0.271	2.741	0.007
Investment Policy (X_3)	0.004	0.006	0.077	0.710	0.480
Profitability (Z)	0.010	0.007	0.148	1.297	0.198
[b]Dependent Variabel: Firm Value (Y)					

Source: Data Processed (2026)

Based on Table 9, the results of the regression model equation for model 2 are as follows:

Model 2: $Y = 0.705 - 0.098X_1 + 0.271X_2 + 0.077X_3 + 0.148Z + e_2$

Nilai $e_2 = \sqrt{1 - 0.343} = 0.811$

The regression equation of model 2 can be explained, namely the standardized coefficients beta value of the managerial ownership variable of -0.098 indicates that if the managerial ownership value is increased by one unit, it will decrease the company's value by 0.098 units. The standardized coefficients beta value of the dividend policy variable of 0.271 indicates that if the dividend policy value is increased by one unit, it will increase the company's value by 0.271 units. The standardized coefficients beta value of the investment policy variable of 0.077 indicates that if the investment policy value is increased by one unit, it will increase the company's value by 0.077 units. The standardized coefficients beta value of the profitability variable of 0.148 indicates that if the profitability value is increased by one unit, it will increase the company's value by 0.148 units.

Model Fit

Table 10. Model Feasibility Test

Model	F	Sig
1	17.381	0.000
2	4.434	0.002

Source: Data Processed (2026)

In Table 10, the F-test significance value for both models 1 and 2 is less than 0.05, indicating that the independent variables simultaneously have a significant effect on the dependent variable. This suggests that regression models 1 and 2 are suitable for use.

Determination Coefficient (R^2)

Table 11. Results of the Determination Coefficient Test

Model	R^2
1	0.512
2	0.343

Source: Data Processed (2026)

In Table 11, the R^2 value of model 1 is 0.512, meaning that the profitability variable can be explained by independent variables (managerial ownership, dividend policy, investment policy) by 51.2% and the rest is explained by other factors. Meanwhile, in model 2, the R^2 value is 0.343, meaning that the company value variable can be explained by independent variables (managerial ownership, dividend policy, investment policy, and profitability) by 34.3% and the rest is explained by other factors.

Hypothesis Testing (t-Test)

The decision-making criteria are if the significance is <0.05, then the variable has an effect on other variables.

a. In Table 8, the Sig. value of managerial ownership on profitability (0.017) is < 0.05, indicating that managerial ownership has an effect on profitability.
b. In Table 8, the Sig. value of dividend policy on profitability (0.004) is < 0.05, indicating that dividend policy has an effect on profitability.
c. In Table 8, the Sig. value of investment policy on profitability (<0.001) is < 0.05, indicating that investment policy has an effect on profitability.
d. In Table 9, the Sig. value of managerial ownership on firm value (0.315) is > 0.05, indicating that managerial ownership has no effect on firm value.
e. In Table 9, the Sig. value of dividend policy on firm value (0.007) is < 0.05, indicating that dividend policy has an effect on firm value.
f. In Table 9, the Sig. value of investment policy on firm value (0.480) is > 0.05, indicating that investment policy has no effect on firm value.
g. In Table 9, the Sig. value of profitability on firm value (0.198) is > 0.05, indicating that profitability has no effect on firm value.

3.2. Discussion

The Effect of Managerial Ownership on Profitability

Based on Table 8, the significance value of managerial ownership is 0.017, which is smaller than 0.05, meaning that managerial ownership influences profitability in the food and beverage sector. This result supports Hypothesis 1 (H_1), which states that managerial ownership influences profitability. This situation indicates that management performance is influenced by management involvement in terms of share ownership. Management will work according to the wishes of shareholders because they own a proportion of shares in the company, thus increasing the probability. The results of this study are also supported by the results of research by Indy et al., (2023), which argues that managerial ownership has a significant influence on profitability.

The Effect of Dividend Policy on Probability

Based on Table 8, the dividend policy significance value is 0.004, which is less than 0.05, indicating that dividend policy affects profitability in the food and beverage sector. This result supports Hypothesis 2 (H_2), which states that dividend policy affects profitability. Dividend policy is related to the amount of profit a company receives from shareholders. The greater the profit distributed to shareholders, the greater the investor interest in the company, thereby increasing profitability. These results support the research by Purnama (2018) and Ariawan (2025), which found that dividend policy has a significant effect on profitability.

The Effect of Investment Policy on Probability

Based on Table 8, the significance value for investment policy is 0.000, which is less than 0.05, indicating that investment policy affects profitability in the food and beverage sector. This result supports Hypothesis 3 (H_3), which states that investment policy influences profitability. This finding is also supported by research by Purnama (2018) and Cahyani & Sri (2024), which found that investment policy has a significant effect on profitability. The greater the investment policy, the higher the profitability. Investment spending provides a positive signal about future company growth, thereby increasing company profitability.

The Effect of Managerial Ownership on Firm Value

Based on Table 9, the significance value of managerial ownership is 0.315, which is greater than 0.05, indicating that managerial ownership has no effect on firm value in the food and beverage sector. This result does not support Hypothesis 4 (H_4), which states that managerial ownership has an effect on firm value. This research finding is also supported by the research of Nurchomarruddien & Santoso (2018), which found that managerial ownership has no significant effect on firm value. Higher or lower managerial ownership does not affect firm value because managerial ownership plays a dual role in companies with profitable investment projects.

The Effect of Dividend Policy on Firm Value

Based on Table 9, the dividend policy significance value is 0.007, which is less than 0.05, indicating that dividend policy influences firm value in the food and beverage sector. This result supports Hypothesis 5 (H_5), which states that dividend policy influences firm value. Dividend policy is closely related to firm value because dividends are considered a direct return to shareholders, thus increasing trust and positive perceptions of the company. A consistent dividend policy reflects a company's financial stability and growth potential, attracting many investors. This research finding aligns with research conducted by Simanungkalit (2022), Sari & Riduwan (2023), and Yuditio (2023), which states that dividend policy influences firm value.

The Effect of Investment Policy on Company Value

Based on Table 9, the significance value of investment policy is 0.480, which is greater than 0.05, indicating that investment policy has no effect on company value in the food and beverage sector. This result does not support Hypothesis 6 (H_6), which states that investment policy has an effect on company value. This is because high investment risk creates uncertainty in the future, making investors cautious when making investments. Poor investment decisions will impact company performance, resulting in a negative response from investors and ultimately lowering stock prices. This means that investment decisions will not be a consideration for investors when assessing a company. These research findings align with research conducted by Simanungkalit (2022), which found that investment policy has no effect on company value.

The Effect of Profitability on Firm Value

Based on Table 9, the profitability significance value is 0.198, greater than 0.05, indicating that profitability has no effect on firm value in the food and beverage sector. This result does not support Hypothesis 7 (H_7), which states that profitability has an effect on firm value. This finding aligns with research conducted by Sari & Riduwan (2023), which explains that profitability has no effect on firm value because investors may assume the company uses its

profits for operating activities and does not always distribute profits in the form of dividends to investors. Therefore, profitability is not a consideration for investors when purchasing shares.

The Effect of Managerial Ownership on Firm Value with Profitability as a Mediating Variable

Based on Table 8, the significance value of managerial ownership on profitability is 0.017, which is smaller than 0.05, indicating that managerial ownership has an effect on profitability. Meanwhile, in Table 9, the significance value of the profitability variable on firm value is 0.198, indicating that profitability is unable to mediate the effect of managerial ownership on firm value, so Hypothesis 8 (H_8) is rejected. Management share ownership can motivate better performance, thereby increasing profitability. However, the market does not always respond positively to changes in internal ownership, so it does not directly increase firm value. This is in line with research by Rafsanjani et al. (2024) which shows that the profitability variable is unable to mediate the effect of managerial ownership on firm value.

The Effect of Dividend Policy on Firm Value with Profitability as a Mediating Variable

Based on Table 8, the significance value of the dividend policy variable on profitability is 0.004, which is less than 0.05, indicating an effect of dividend policy on profitability. Meanwhile, table 9 shows a significance value of 0.198 for the profitability variable on firm value. This indicates that profitability is unable to mediate the effect of dividend policy on firm value, thus rejecting Hypothesis 9 (H_9). This is supported by the theory that investors focus more on growth potential (profit growth) than current dividends, or that dividends are perceived as a signal of uncertainty. This research also aligns with research by Nisa et al. (2025), which shows that dividend policy has a direct effect on firm value and is not mediated by financial performance (one of the indicators of which is profitability).

The Effect of Investment Policy on Firm Value with Profitability as a Mediating Variable

Based on Table 8, the significant value of the investment policy variable on profitability is 0.000, which is less than 0.05, indicating an effect of investment policy on profitability. Meanwhile, in Table 9, the significant value of the profitability variable on firm value is 0.198. This indicates that profitability is unable to mediate the effect of investment policy on firm value, therefore, Hypothesis 10 (H_{10}) is rejected. Investment policy often has a positive effect on profitability because increasing productive assets results in greater profits. However, in some research contexts, this decision does not directly impact firm value (stock price) because the market/investors focus more on long-term growth prospects or future survival than current profits. These research findings align with research by Cahyani & Trisnaningsih (2024), which shows that profitability cannot mediate the effect of investment decisions on firm value.

4. Conclusion

Based on the results and discussion, the following conclusions can be drawn from this study: (a) managerial ownership, dividend policy, and investment policy partially have a significant effect on profitability (b) managerial ownership and investment policy partially do not have a significant effect on company value, (c) dividend policy partially has a significant effect on company value, and (d) the results of the mediation variables using the path analysis test show that managerial ownership, dividend policy, and investment policy do not have a significant effect on company value through profitability.

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