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THE EFFECT OF DEBT POLICY AND DIVIDEND POLICY ON COMPANY VALUE WITH COMPANY SIZE AS A MODERATION VARIABLE

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Abstract

This study aims to obtain empirical evidence and analyze the influence of debt and policy policies dividends on firm value with company size as a moderating variable (an empirical study of property and real estate companies listed on the Indonesia Stock Exchange for the 2017-2019 period). The population in this study are mining companies listed on the Indonesia Stock Exchange in 2017-2019. Selection of the sample in this study using techniques *Purposive sampling,* and obtained as many as 11 companies or 33 samples that can be used in this study. The analytical method used in this study is multiple linear regression, and using *Metode Regression Analysis* with the classical assumption test used data normality test, multicollinearity, heteroscedasticity and autocorrelation test. This research also uses a descriptive statistical test used to provide an overview of the object studied through the research sample. The results of this study indicate that debt policy has a significant effect on firm value, policy dividends do not affect firm value, firm size weakens the effect of debt policy on firm value, and firm size weakens the effect of dividend policy on firm value.

1. INTRODUCTION

Background problem

The establishment of a company has a clear purpose. The purpose of establishing a company is to achieve profits or maximize profits. Maximizing shareholder wealth can be interpreted as maximizing share prices (Brigham & Houston, 2001). The company's long-term goal is to optimize the value of the company. The high value of the company can describe the welfare of the company owner. In recent years, the Indonesia Stock Exchange (IDX) has recorded the sector property*, real estate* and building *construction* to be the most sectors outperform compared to other sectors of the nine sectors listed on the IDX, according to Denies Christopher Jordan, as Sekuritas Indonesia, said that there were several factors driving the movement of the sector property in terms of price, namely the correction of share prices in this sector is quite good, besides that the condition of the rupiah value seems to have improved from the previous year and many companies property who owe debts in US dollars. This reason is a positive sentiment for the sector property. In addition to this, market expectations also show positive signals. (Kontan.co.id).

Like PT. PP Properti Tbk, a subsidiary of PT PP (Persero) Tbk, is making new innovations in the market by introducing apartment towers as a segment middle *low*. PT PP Properti Tbk (PPRO) was able to achieve sales of IDR 3.48 trillion, an increase of 13 percent from last year which was only IDR 3.09 trillion. The increase in sales had a positive impact on the company's net profit because it increased from Rp 445 billion in 2017 to IDR 471 billion in 2018. Meanwhile the company experienced an increase in assets by 31 percent in 2018, which was originally 12.56 trillion to IDR 16.47 trillion in 2018. (liputan6.com). The increase in profits earned by the company and the high profits earned will affect the increase dividends to the shareholders, an increase in the amount dividends which will be distributed to shareholders results in investors' perceptions of the company being good, which makes the share price rise, and this can result in the company's value also increasing.

Unlike the case with PT. Bumi Serpong Damai Tbk in 2018 experienced a decrease in profit in the second quarter which reached 79.64% compared to 2017 in the second quarter, this was due to a decrease in sales property conducted by PT. Bumi Serpong Tbk by 27.61% which in 2017 reached IDR 4.3 trillion to IDR 3.12 trillion in 2018. PT. Agung Podomoro Land Tbk, the decrease in net profit in the first six months of 2018 reached 91.12%, which originally earned a profit of IDR 696.03 billion in 2017 to 61.80 billion in 2018. Until the end of June 2018 the company only earned revenue of IDR 2.49 trillion, compared to the end of June 2017 which earned IDR 3.93 trillion, a decrease of 38.20 percent. The decrease in profit was due to the company experiencing an increase in interest expenses caused by debt owned by the company, and an increase in the company's budget from Rp 314.78 billion to 409.46 billion. (cnn indonesia.with).

The decrease in profits experienced by the company was due to one of them being the burden of increasing interest expenses caused by debt owned by the company, and an increase in the company's budgeting. The nature of interest expense can reduce the company's profits, from the reduction in company profits will result in dividends distributed to shareholders will also decrease, the reduction in the amount of dividends will affect investors' perceptions of the company to decrease, the decline in investor perceptions of the company willshow company value down. The company provides information financial statements to help investors as well as potential investors to assess the company. Before investing in a company, investors need to gather news to consider making an investment decision in the capital market. Investors invest funds in a company with the aim of maximizing the wealth that will be generated according to dividends.

Managers make efforts to maximize the wealth of investors using the perfect decision-making method, namely policy dividends and funding. A time manager makes a decision to accept internal portsSo external must pay attention to the benefits and costs that may arise. Funding obtained from internal parties, namely funds originating from within the company, for example profits that are not distributed and depreciation. Dayz External itself, namely the funds generated by the company according to outsiders, for example loans from creditors. According to researcher Solichah (2017) policy dividends are influential and significant to firm value *property* and *real estate.* Meanwhile, according to research by Palupi, et al (2018) who conducted research on property companies and *Real Estate* generate policies dividends have no significant effect on firm value. Because it's worth it negative then indicates that the second effect variable is the opposite. That is, if the company pays dividends which is greater than retained earnings it will decrease the company's value, whereas if the company reduces

dividend payments and increases retained earnings it will increase the company's value in the property and real estate sector listed on the Indonesia Stock Exchange 2012-2016.

Debt policy is a factor that enhances the value of the company, if a company has the ability to pay its obligations in the future, a company can have a relatively low level of business risk Wongso (2013). Debt policy has a sensitive interaction with company value because using a larger portion of debt causes stock prices to increase.

This reason will not be used when a company can apply a higher portion of the loan but the benefits obtained from the use of debt will be relatively small when compared to the costs that will arise. Sukriani (2012) in his research stated that debt policy has an impact on company value. Nangoy & Frederik (2015) in their research also stated that a debt policy has an impact on value companies. Hidayat (2013) shows that debt policy can significantly influence firm value. The results of research by Mardiyati, et al (2012) state that debt policy as measured using DER has a positive but not significant effect on firm value. Another study conducted by Pertiwi, et al (2016) states that debt policy has an insignificant effect on firm value. This shows that the lower the level of debt of a company, the value of the company will increase, this is because the company's obligation to pay debts to creditors decreases so that the profit generated by the company increases and causes the company's stock price to increase, both in the eyes of prospective creditors and for the market.

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was founded until now. Increasing the value of the company is in accordance with the wishes of the owners, because with the increase in the value of the company, the welfare of the owners will also increase. Solichah (2017)

With Existing the interaction between debt policy and value company then it will be supported by the size of the company to see the size of the company itself. Firm size will also have a positive and negative impact on firm value. The size of the company is strata to indicate a company that is experiencing growth in its business. Rizqia et al (2013). The size of the company itself can be seen by the number of assets contained in the company that are used for all of the company's operational activities. In a company if it has relatively high total assets, it will make managers have more power in using the assets contained in the company.

Apriliyanti et al (2019), The results of this study indicate that debt policy has a positive effect on firm value, dividend policy has no effect on firm value, company size has no positive effect on firm value, firm size does not strengthen the relationship between debt policy and firm value, Firm size does not strengthen the relationship between policies dividends with company value.

Febrianti et al (2020), The results of the study show that company size moderates the influence between debt policy and company value. This means that if the company's scale is still small it will result in difficulties for the company in obtaining funds from external parties if the company is in a condition of lack of funding resulted decrease in the value of the company, and companies that sale big it will be easy to get funds so that the value of the company is maintained.

Kristanto, et al (2020), The results of this study are managerial ownership, dividend policy and debt policy have no effect on company value. dividend policy, debt policy and jointly affect sector company value construction with the 2014-2017 research period. This research reviews Apriliyanti Journal, et al (2019), which deals with debt and policy dividends on firm value and firm size as moderating variables. The difference between this research and the previous one lies in the research variables, namely debt policy and policy dividends. Therefore, lifting the size of the company as variable moderation due to the interaction between debt policy and policy dividends with the value of the company will be supported with the size of the company to see the size of the company itself.

Problem Formulation

From the problems that arise, the research questions are formulated as follows:

1. Does the debt policy affect the value of the Company 2017-2019?
2. What is Policy Dividends affect the value of the company 2017-2019?
3. Does the debt policy affect company value with company size as a 2017-2019 Moderation variable?
4. What is Policy Dividends effect on firm value with firm size as a Moderation variable 2017-2019?

Research purposes

This research was conducted with the following objectives:

1. To find out and get empirical evidence regarding the effect of Debt Policy on company value.
2. To find out and get empirical evidence regarding the effect of dividend policy on firm value.
3. To find out and get empirical evidence regarding the effect of debt policy on firm value with firm size as a moderating variable.
4. To find out and get empirical evidence regarding the effect of dividend policy on firm value with company size as variable moderation.

2. LITERATURE REVIEW

Signal Theory (Signaling Theory)

According to Brigham and Houston (2014), signaling theory is a sign or signal provided by the company to investors to reduce information asymmetry between the company and investors. The signal in question is an action or management decision, one example is through dividends. If the company distributes dividends to shareholders, then the signal is good news for investors. Meanwhile, if the company cuts or does not distribute dividends to shareholders, the signal is bad news for investors. Signaling theory is a signal for investors to invest in the company. Which signalment is for example through dividends. The higher it is signal that arises then it's good news for investors. Conversely, if the signal is low, it is bad news for investors.

Bird In Hand Theory

According to Gordon and Litner 1956, this theory argues that investors want high dividend payouts because they assume that they are earning the dividend the current is smaller the risk from earning capital gains time future. Gordon and Lintner (1956) argue that hoping for an increase in capital gains is a greater risk than a definite dividend yield, so that investors will demand a higher rate of return for each reduction in dividend yield. The advantage of applying the bird in the hand theory is that increasing the company's stock price can be done by providing high dividends. However, there are deficiencies in this theory, namely companies must pay large taxes due to high dividends.

From Bird in Hand Theory Canis knows that the higher dividend is less risky now than obtaining capital gains in the future. Because investors will see how much the company distributes dividends to investors the higher the more investors are interested. But there are drawbacks to using the method bird in hand theory This means that the company must pay a large tax as a result of dividends Therefore, many investors pay attention to the theory used.

Trade Off Theory

According to Setiawati and I Wayan (2015), in the relationship between capital structure and firm value there is an optimal level of leverage. In certain circumstances the company will increase the use of debt up to a point optimal for increasing the value of his company. This is appropriate Trade Off Theory, namely that it assumes that the company will use debt to a certain degree to maximize the value of the company by taking advantage of taxes due to the use of debt. Optimum point based Trade Off Theory is when the benefits of increasing debt are still greater than the sacrifices incurred so that the benefits of using debt directly increase the value of the company.

From Trade off Theory can be known that when the debt is greater than the sacrifice incurred so that the use of the debt will increase the value of the company. The higher the value of the company, the more investors see the company. For example, paying taxes (sacrifice), and debt is greater than the sacrifice, it will increase the value of the company.

Debt

Debt is used as one of the funds to increase the production of a company. Therefore, debt is an important element in a company. The following are some definitions of debt according to some experts. According to Fahmi (2014), Debt is an obligation owned by the company that comes from external funds, both from bank loans, leasing, bond sales and the like. According to the FASB in the book Wiyono et al (2017), Debt is to sacrifice future economic

benefits that may arise from present obligations of an entity to transfer assets or provide services to other entities in the future as a result of past transactions.

Debt policy

Debt policy is a company policy regarding how far a company uses debt financing. (Mardiyati, et al., 2012) Debt policy is a company policy regarding how far a company uses debt as a source of funding. The use of debt policies can be used to create the desired corporate value. Debt policy is the company's policy on how to manage debt as a source of funds for the company. The use of debt has an effect on the ups and downs of the company's value. The higher the proportion of company debt, the higher the value of the company. Meanwhile, if the proportion of debt exceeds what has been set by the company, the company value will decrease, if the company value is low, investors will see that the company is in a state of decline.

Dividend Policy

Dividend is the distribution of company profits, the amount of which has been determined in the General Meeting of Shareholders (GMS) to shareholders proportionally according to the number of shares owned by each of these shareholders (Deitiana, 2011). Dividend Policy is a policy taken by financial management to determine the ratio of profits to be distributed to shareholders in the form of cash dividends, distributed smoothing dividends, stock dividends, stock splits and recalls of outstanding shares. (Darmawan, 2018). Dividend policy is a decision whether profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments (Laksana and Widyawati, 2016) in M. Fauzan (2018) [1].

Dividend policy is a decision taken by the company to determine how much of the net profit earned to be distributed as dividends or as retained earnings. Dividend policy is part of the investment decision. Therefore, the company in this case is required to distribute dividends as the realization of the expected results of an investor in investing their funds to buy shares, Deitiana (2011). Several forms of dividends that are usually distributed to shareholders are as follows:

1. Dividends What (Cash Dividend)
   Payments distributed to shareholders in the form of cash.
2. Dividends on Assets other than Cash (Property Dividend)
   Dividends given in the form of goods or assets other than cash.
3. Dividends Debt (Scrip Dividend)
   Dividend Debt is a written promise to pay the amount of dividends of certain cash to stockholders on a later day, this promise is generally in the form of a promissory note.
4. Dividends Liquidation (Liquidating Dividend)
   Dividends liquidation, namely dividends that arise when regulators want to liquidate their business and return all remaining net assets to shareholders in the form of cash.
5. Stock Dividend (Stock Dividend)
   A stock dividend is a dividend that is distributed in the form of shares and not in cash.

Process in payment dividends including the following:

a. Announcement date (*declaration date*)
b. record date (*date of record*)
c. Datewith-dividend
d. Date Ex-dividend
e. Payment date (*payment date*)

From the above theory it is known that, Policy Dividends is results that are taken to find out how big and how many dividends Which Shares to share holders. When payment increases dividends it will give a good signal to investors.

Company Size

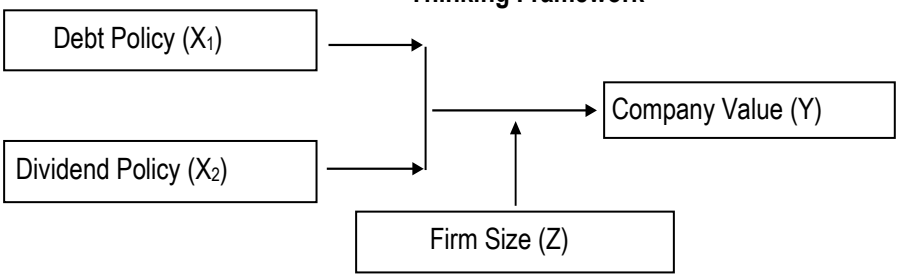
Firm size is stated as a determinant of financial structure in almost every study and for a number of different reasons. Company size can determine the company's level of convenience in obtaining funds from the capital

market and determine bargaining power in financial contracts. Large companies can usually choose funding from various forms of debt, including special offers that are more profitable than small companies. The greater the amount of money involved, the more likely it is to create contracts that can be tailored to the preferences of both parties, instead of using a standard debt contract.

Company size is a sign of whether the company is experiencing growth or decline in its business. Company size also describes the size of a company by looking at total assets or total net sales. The more big total assets and sales, the greater the size of a company.

Thinking Framework

Figure 1
Thinking Framework



hypothesis

H_1 : Debt Policy has an effect on Firm Value
H_2 : Policy Dividends influence on Firm Value
H_3 : Firm size moderates the effect of debt policy on firm value.
H_4 : Firm size moderates the effect of dividend policy on firm value.

3. RESEARCH METHODS

Research design

This research includes quantitative research that aims to test the hypothesis. The research design that will be used in this research, namely descriptive research, is research on problems in the form of current facts from a population. Objective From this research is to test the hypothesis flat answer questions with the current status of the subjects studied (Indriantoro, 2014). In this study there are two independent variables, namely debt policy and policy dividends. The dependent variable is company value. With Moderating Variable Firm Size.

Place and time of research

This research was conducted for approximately 3 months, starting from March, April and May 2022. This research was carried out on the Official website of the Indonesia Stock Exchange, namely www.idx.co.id and the property and real estate company concerned in the form of financial reports and annual reports of property and real estate companies listed on the Indonesia Stock Exchange for the 2017-2019 period.

Population and Sample

Population is the whole element that will make region generalization. The population element is the whole subject to be measured which is the unit of which researched, Sugiyono (2018). Population is territory generalization which consists of: objects/subjects that have the same quantity and characteristics set by researchers for study and then pulled to the conclusion, Sugiyono (2018). The population in this study are all property companies and real *estate* listed on the Indonesia Stock Exchange (IDX). The sample is part of the number and characteristics possessed by the population. This research researcher during the period 2017-2019 year. In this study using the sampling method is purposive sampling. Some of the criteria are as follows:

a. Property and real estate company listed on the Indonesia Stock Exchange for the 2017-2019 period
b. Property and real estate companies reporting report annual financial period 2017-2019
c. Property and real estate companies that experienced consecutive profits in the 2017-2019 period

d. Property and real estate companies that distribute dividends period 2017-2019.

Data Collection Procedures

In this study using secondary data types, namely data collected at a certain time that can describe the situation or activities at that time. The data in this study were obtained from the site www.idx.co.id. The data collection method used in this research is the documentation method using secondary data which can be obtained from the financial reports of manufacturing companies in the property and real estate sector which are listed on the Indonesia Stock Exchange from 2017 to 2019. Secondary data in this study can be collected and obtained from site www.idx.co.id.

Operational Definition and Variable Measurement

Debt Policy (X_1)

PolicyDebt is a policy taken by companies to finance through debt. "Proxy of the debt policy in this study is Debt to Equity Ratio (DER). The purpose of this ratio is to measure a company's ability to pay its debts with existing capital or equity. Formula Debt to equity ratio are as follows: "Mardiyatiet al (2012).

$$\text{Debt to Equity Ratio (THE)} = \frac{Total\ Amount\ of\ debt}{Total\ Modal}$$

Dividend Policy (X_2)

Part of the dividend policy selected in this study is Dividend Payout Ratio (DPR), on the grounds that, Dividend payout ratio (DPR) can better explain managerial opportunistic behavior by looking at how much profit is distributed to shareholders as dividends and how much is kept in the company. As for the formula from Dividend Payout Ratio (DPR) namely, Hardiyanti et al (2012).

$$\text{Dividend Payout Ratio (DPR)} = \frac{\text{Dividend per share}}{\text{Earnings per share}}$$

Firm value (Y)

Company value can be measured using stock prices using a ratio called the valuation ratio. According to Sudana (2011), the Appraisal ratio is a ratio related to the performance appraisal of company shares that have been traded on the capital market (*go public*). According toAchmad & Amanah (2014), company value is a value that describes the level of the company's ability to prosper its shareholders which can be measured by using a comparison between market value and book value or referred to as*Price to Book Value* (PBV).

$$\textbf{PBV} = \frac{\text{Market value / Price per share}}{\text{Book value per share/total equity/number of outstanding shares}}$$

$$\text{Book value per share} = \frac{\text{Equity}}{\text{Number of shares outstanding}}$$

Company Size (Z)

Size Company as a moderating variable in this study. Company size is a measure of how big or small the company is as shown by the total assets owned by the company, Rahmawati et al (2015).

$$\text{SIZE= Ln (}\textit{Total assets}\text{)}$$

Data Analysis Techniques

In this study, technique analysis the data used is a quantitative data analysis method expressed in numbers and the calculations use statistical methods assisted by the SPSS version 26 program.

4. RESULTS AND DISCUSSION

Research result

1. Debt Policy

Debt policy is a company's obligations regarding how far a company uses funding debt. The use of debt policies can be used to create the desired corporate value. The debt policy variable in this study uses*Debt Equity Ratio* (DER). The following is the result of measuring the independent variable debt policy.

Table 1
Company Debt Policy Property and real estate 2017-2019

No	stock code	Company name	Debt policy		
			2017	2018	2019
1	BEST	Bekasi Fajar Industrial Estate Tbk	0,49	0,51	0,43
2	BSDE	Bumi Serpong Damai Tbk	0,57	0,72	0,62
4	DILL	Intiland Development Tbk	1,08	1,18	1,04
5	GPRA	Perdana Gapuraprima Tbk	0,42	0,51	0,58
6	LPKR	Lippo Karawaci Tbk	0,9	0,98	0,6
7	MTLA	Metropolitan Land Tbk	0,61	0,51	0,59
8	PPRO	PP Properti Tbk	0,51	1,51	**1,83**
9	POINT	Pakuwon Jati Tbk	0,53	0,83	0,44
10	RDTX	Roda Vivatex Tbk	0,11	**0,09**	0,11
11	SMRA	Summarecon Agung Tbk	0,59	0,57	0,59

Source: Processed data for 2022

Based on table 1, it shows that the highest debt policy value of 1.83 was found in the PP Properti Tbk company in 2019. This was due to the high debt value of the company, while the lowest debt policy value was in Roda Vivatex Tbk company of 0.09 which occurred in 2018, it can be seen that the low level of debt that occurred in the company. Therefore, the level of debt can determine how much debt can finance the company with the equity owned by the company.

2. PolicyDividends

Dividends is the distribution of company profits, the amount of which has been determined in the General Meeting of Shareholders (GMS) to shareholders proportionally according to the number of shares owned by each of these shareholders. Part of the policy dividends selected in this study are*Dividend Payout Ratio* (DPR). The following is the result of policy measurement dividends :

Table 2
Policy Dividends Company Property and real estate 2017-2019

No	stock code	Company name	Dividend Policy		
			2017	2018	2019
1	BEST	Bekasi Fajar Industrial Estate Tbk	0,07	0,23	0,22
2	BSDE	Bumi Serpong Damai Tbk	0,02	0,05	0,04
3	CTRA	Ciputra Development Tbk	0,10	0,15	0,16
4	DILL	Intiland Development Tbk	0,17	0,02	0,02
5	GPRA	Perdana Gapuraprima Tbk	0,12	0,09	0,29
6	LPKR	Lippo Karawaci Tbk	0,07	**0,02**	0,03
7	MTLA	Metropolitan Land Tbk	0,09	0,14	0,15
8	PPRO	PP Properti Tbk	0,15	0,17	**0,32**
9	POINT	Pakuwon Jati Tbk	0,12	0,13	0,11
10	RDTX	Roda Vivatex Tbk	0,10	0,06	0,10
11	SMRA	Summarecon Agung Tbk	0,20	0,16	0,14

Source: Processed data for 2022

Based on table 2 it can be seen that the policy value dividends the highest value of 0.32 was found in the PP Properti Tbk company which occurred in 2019, while the lowest value was in the Lippo Karawaci Tbk company of 0.02 which occurred in 2018. Therefore the level of division dividends determined at the GMS (general meeting of shareholders) then that's how big the distribution is dividends Which paid for the past year determined.

3. The value of the company

The variable used in this research is firm value. The company value is a value that describes the level of the company's ability to prosper its shareholders be measured using comparison between market value and book value or called with*Price to book value* (PBV). The following are the results of measuring company value:

Table 3
The value of the company Property and real estate 2017-2019

No	stock code	Company name	The value of the company		
			2017	2018	2019
1	BEST	Bekasi Fajar Industrial Estate Tbk	0,62	0,45	0,50
2	BSDE	Bumi Serpong Damai Tbk	0,72	0,80	0,72
3	CTRA	Ciputra Development Tbk	1,41	1,13	1,09
4	DILL	Intiland Development Tbk	0,57	0,49	0,37
5	GPRA	Perdana Gapuraprima Tbk	0,43	0,29	2,07
6	LPKR	Lippo Karawaci Tbk	0,38	**0,24**	0,50
7	MTLA	Metropolitan Land Tbk	1,02	1,00	1,15
8	PPRO	PP Properti Tbk	2,33	1,24	1,11
9	POINT	Pakuwon Jati Tbk	**2,58**	1,95	1,52
10	RDTX	Roda Vivatex Tbk	0,78	0,64	0,59
11	SMRA	Summarecon Agung Tbk	1,63	1,28	1,53

Source: Processed data for 2022

Based on table 3, it can be seen that the highest company value was in the Pakuwon Jati Tbk company in 2017 of 2.58, while the lowest company value was in the Lippo Karawaci Tbk company of 0.24. The higher the company value, the more investors will look at the company because it has a high company value.

4. Company Size

Company size is a measure of the size of the company shown through the total assets owned by the company. The size of the company itself can be seen by the number of assets contained in the company worn for all activities of the operational company. Following are the results of measurements of company size that have been done.

Table 4
Company size in property and real estate companies 2017-2019

No	stock code	Company name	Company Size		
			2017	2018	2019
1	BEST	Bekasi Fajar Industrial Estate Tbk	29,37	29,47	29,49
2	BSDE	Bumi Serpong Damai Tbk	31,46	31,58	31,63
3	CTRA	Ciputra Development Tbk	31,09	31,17	31,22
4	DILL	Intiland Development Tbk	30,20	30,29	30,32
5	GPRA	Perdana Gapuraprima Tbk	28,06	28,17	**22,97**
6	LPKR	Lippo Karawaci Tbk	**31,67**	31,52	31,64
7	MTLA	Metropolitan Land Tbk	29,20	29,28	29,44
8	PPRO	PP Properti Tbk	30,16	30,43	23,14
9	POINT	Pakuwon Jati Tbk	23,87	23,94	23,99
10	RDTX	Roda Vivatex Tbk	28,46	28,56	28,66
11	SMRA	Summarecon Agung Tbk	23,80	23,87	23,92

Source: Processed data for 2022

Based on Table 4, it can be seen that the highest value of company size was 31.67 in the company Lippo Karawaci Tbk in 2017, while the lowest value was 22.97 in the company Perdana Gapura prima Tbk in 2019. The higher the company, the more it determines the size of the company. Company size is also a sign or signal that the company is experiencing growth or decline in its business. Company size also describes the size of a company by looking at the total assets or by looking at the company's total net sales. The greater the assets, the higher the sales of the company.

Descriptive statistics

Descriptive statistics provide an overview or description of data seen from the average value (*mean*), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and distribution skewness. The following

are the results of descriptive statistical tests:

Table 5
Descriptive Statistical Test Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
The value of the company	33	.24	2.58	1.0039	.60589
Debt policy	33	.09	1.83	.7952	.45197
Dividend_policy	33	.02	.32	.1215	.07505
Company-Size	33	22.97	31.67	28.5127	2.95906
Valid N (listwise)	33				

Source :*Output* SPSS 26, 2022

Based on table 5 we can see that it is known that the debt policy (X_1) Indicates a minimum value of 0.09, a maximum of 1.83 and an average of 0.7952 with a standard deviation of 0.45197. Policy VariablesDividends (X_2) shows a minimum value of 0.02, a maximum of 0.32 and an average of 0.1215 with a standard deviation of 0.07505. The firm value variable shows a minimum value of 0.24, a maximum of 2.58 and an average value of 1.0039 with a standard deviation of 0.60589. The company size variable (Z) shows a minimum value of 22.97, a maximum of 31.67 and an average value of 28.5127 with a standard deviation of 2.95906.

Classic assumption test

1. Normality test

The data normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. The normality test was carried out in this study using the test one *sample Kolmogorov-Smirnov.* With the significance level used α = 0.05. The following are the results of normality testing using the test one *sample Kolmogorov-Smirnov.*

Table 6
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.44160137
Most Extreme Differences	Absolute	.134
	Positive	.134
	Negative	-.085
Test Statistic		.134
Asymp. Sig. (2-tailed)		.143[c]

a. Test distribution is Normal.
b. Calculated from data.
a. Lilliefors Significance Correction.

Source: SPSS Processed Data 26.2022

From the test results *Kolmogorov-smirnov* In table 6, it is known the probability value of p or*Asymp.Sig.(2-tailed*) of 0.143. Because the probability value of p or asymp.sig*(2 –tailed*) 0.143 > 0.05, it can be concluded that the regression model is feasible to use because it meets the assumption of normality.

2. Test Multicollinearity

Test Multicollinearity has a goal to test whether the regression model found a correlation between independent variables. A good regression model should not have a correlation between variables independent in research. To find out whether there is a multicollinearity problem in a regression model, you can do it by looking at the value *Variance Inflation Factor (VIF)* must be under a score of 10 or grade tolerance above 0.1. So this is an

indication of multicollinearity. Here are the results of the calculations.

Table 7
Multicollinearity Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Say.	Tolerance	VIF
1	(Constant)	3.703	1.044		3.546	.001		
	Debt policy	.425	.183	.317	2.328	.027	.988	1.012
	Dividend_policy	.748	1.309	.093	.571	.572	.697	1.435
	Size-Company	-.110	.033	-.536	-3.321	.002	.704	1.420

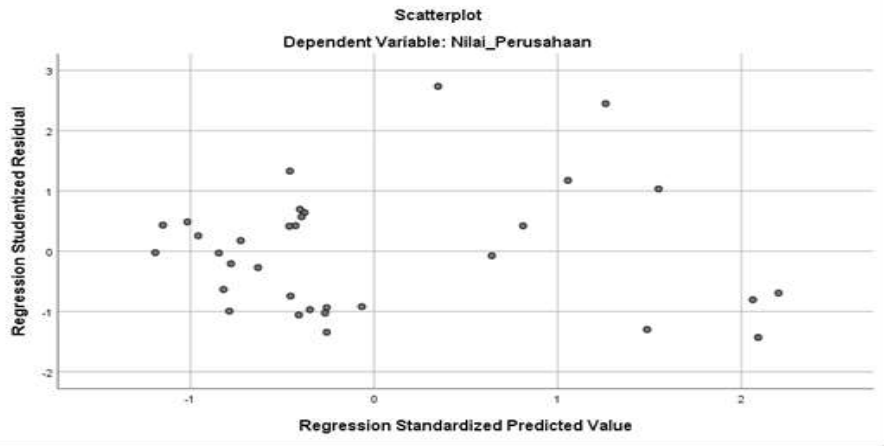
a. Dependent Variable: The value of the company
Source: SPSS Processed Data 26.2022

Based on the results in table 7, it shows that the tolerance value of the debt policy variable (X_1) is 0.988, the policy tolerance value dividends (X_2) is 0.697 , the tolerance value of firm size (Z) is 0.704.See of each tolerance value does not existWhich less than 0.10, this means there is no correlation between variable independent and moderating variable. As for the calculation of VIF (*Variance inflaction factor)* also shows the same thing where the VIF value (*Variance inflaction factor)* of debt Policy (X_1) is 1,012, the VIF value (*Variance inflaction factor)* policy dividends (X_2) is 1,435 and the VIF value (*Variance Inflaction Factor)* of Firm size (Z) is 1.420. Because the value of each VIF (*Variance Inflation factor)* is smaller than 10 this means that there are no symptoms of multicollinearity between the independent variables and the moderating variable in the regression model of this study.

3. Test Heteroscedasticity

This test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to observation another. A good regression model is one that does not have heteroscedasticity. The method used to determine whether heteroscedasticity is present is through graphic plots between the predicted value of the dependent variable (ZPRED) with its residual (SRESID). How to detect presence or absence heteroscedasticity is to look at the scatterplot if the dots spread out and form a certain pattern then nothing happens heteroskedasitas. The graph of the results of the heteroscedasticity test using SPSS can be seen from the picture as follows:.

Figure 2
Test resultsHeteroscedasticity *Scatter Plot*



Sumber : Output SPSS 26, 2022

Based on the results of Figure 2, it shows that there is a clear pattern, and the dots do not spreadon andunder number 0. Thus it can be concluded that there is a problem of heteroscedasticity in the regression model in this study.

4. Autocorrelation Test

The autocorrelation test in this study used the Durbin-Watson statistical test. Test Autocorrelation itself aims to test whether in the linear regression model there is a correlation between confounding errors in period t with t-1 period error (before). The following is the result of processing autocorrelation done with detection *Durbin- Watson* with the following results.

Table 9
Autocorrelation Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.685[a]	.469	.414	.46388	1.166

a. Predictors: (Constant), Firm-Size,Debt policy, Dividend_Policy
b. Dependent Variable: The value of the company
Source :*Output* SPSS 26,2022

Based on table 9 it can be concluded that the value*Durbin-watson* is 1.166. With the numbersample 33 and the number of independent and moderating variables 3 (K=3) . So the value of Dl (lower limit) is 1.2576 and the value of the upper limit of Du (upper limit) is 1.6511. Because the value of DW-Dl < DW < 4 = -0.0916 < 1.166 < 4. So it can be concluded that there is a negative autocorrelation. Therefore researchers use the method cochrane-Orcutt to overcome the problem of negative autocorrelation that occurs, the following results.

Table 10
Test results autocorrelation afterfixed
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,411[a]	,169	,141	,41520887	2,272

a. Predictors: (Constant), Lag_Res1
b. Dependent Variable: Unstandardized Residual
Source: SPSS Processed Data 26.2022

Based on table 10 can concluded that Value *Durbin-Watson* is 2.272 with a total sample of 33 and the number of independent variables and moderation is 3 (k = 3) then the table *Durbin-Watson* will give a dL (lower limit) value of 1.2576 and a Du limit value (upper limit) of 1.6511. There fore obtained Du < DW < 4-Du or 1.6511 < 2.272 < 2.3489 so that concluded that there is no autocorrelation in this study.

Hypothesis Test

1. Multiple Regression Analysis

The hypothesis testing carried out in this study uses multiple linear regression analysis, because multiple regression analysis is used by researchers. Multiple linear regression analysis is used to test the effect of the independent variables on the dependent variable with the moderating variable in this study. *debt policy,* policy dividends to the *value of the company with* the moderating variable of firm size. Following are the results of the calculation of multiple linear regression analysis in this study

Table 11
Multiple Linear Regression Analysis Test Results
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
1	(Constant)	3.703	1.044		3.546	.001
	Debt policy	.425	.183	.317	2.328	.027
	Dividend_policy	.748	1.309	.093	.571	.572

a. Dependent Variable: The value of the company
Source :*Output* SPSS 26, 2022

Based on Table 11, the multiple linear regression equations used in this study are obtained as follows:

Firm value = 3,703 + 0.425 X_1 + 0,748 X_2 + Ɛ

The following is an explanation of the multiple linear regression equation that is formed:

1. A constant value of 3.703 states that if there is no debt policy and dividend policy then the company value is 3.703.
2. The regression coefficient value of the debt policy variable is positive at 0.425. These results can be interpreted that if the debt policy increases by one unit, then the value of the company will increase by 0.425 units assuming all variables are constant.
3. Policy variable regression coefficient value dividends positive value is equal to 0.748. These results can be interpreted that if the policy dividends increases by one unit, then the value of the company will increase by 0.748 units assuming all variables are constant.

2. t test (partial test)

The t test (partial test) is basically to find out whether there is or how far the influence of each independent variable or moderation in explaining the dependent variable, namely the variable debt policy, policy dividends, to the firm value with the moderating variable firm size tested at a significance level of 0.05 and 2 sides and to compare the value of count obtained from research results table. By using the t-test in which this test shows how much influence the independent variables partially have on the dependent variable with the moderating variable. Test results that have been carried out between variable independent on the dependent variable with the moderating variable in this study are as follows:

Table 12
t test results (partial test)
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
1	(Constant)	3.703	1.044		3.546	.001
	Debt policy	.425	.183	.317	2.328	.027
	Dividend_policy	.748	1.309	.093	.571	.572
	Company-Size	-.110	.033	-.536	-3.321	.002

a. Dependent Variable: The value of the company
Sumber : Output SPSS 26, 2022

The explanation of the results of the t test is as follows with the value of the t table used is 1,69236 Which obtained from df = 1- 40.

1. Effect of debt policy on firm value
   Testing Hypothesis The first aims to prove the effect of debt policy on firm value. Based on table 4.12, the value of t is obtained$_{count}$ = 2.328 > 1.69236 with a significance level of 0.027 <0.05, it can be concluded that hypothesis first (H_1) Accepted or debt policy variables partially affect firm value.
2. Effect of dividend policy on firm value
   Testing hypothesis both aim to prove the effect of dividend policy on firm value, based on Table 4.12, is obtained t_{count}= 0.571 < 1.69236 with a significance level of 0.572 > 0.05, it can be concluded that hypothesis second (H_2) Denied or policy variable dividends no partial effect on firm value.

3. Test the Coefficient of Determination (R2)

Test the coefficient of determination (R2) in essence to measure how far the ability model in explaining the variation of the independent variables for moderation ie debt policy, policy dividends, or company size on the dependent variable, namely firm value. The higher the determination, the variable ability independent or moderation in explaining the dependent variable the better. The results of the test for the coefficient of determination are as follows:

Table 13
Test results of the coefficient of determination
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.685[a]	.469	.414	.46388

a. Predictors: (Constant), Firm-Size,Debt policy,Dividend_policy
b. Dependent Variable: The value of the company
Source: SPSS Processed Data 26.2022

Based on table 13 the calculation of the coefficient of determination (R2) of the multiple linear regression model between variable independent debt policy and policy dividends to the dependent variable of firm value with the moderating variable of firm size. from the calculation results the value of the coefficient of determination (*Adjusted R Square*) of 0.414. These results indicate that 41.4% of the dependent variable can be explained by independent variables and moderating variables while the remaining 58.6%influenced by factors another which was not included in the other regression models. Thus it can be concluded that the independent variables and moderating variables only have a significant influence on the dependent variable.

5. Test *Moderate Regression Analysis* (MRA)

Moderate Regression Analysis is a special application of multiple linear regression where the regression equation contains an element of interaction (multiplication of two or more independent variables) this interaction test is used to determine the extent to which professional variables interact skepticism can influence skill professional, independence and time pressure on fraud detection success. The MRA equation model used:

$$Y= a+b_1X_1+b_2X_2 + \varepsilon \quad (1)$$

$$Y= a + b_1X_1+b_2Z+b_3X_1Z +\varepsilon \quad (2)$$

$$Y= a + b_1X_2+b_2Z+b_3X_2Z +\varepsilon \quad (3)$$

To find out how the role or interaction of company size variables (Z) on the influence of debt policy (X1), policy dividends (X2) on firm value (Y) and its interaction in its role on the independent variable Debt policy (X1), and policy dividends (X2) on firm value (Y) can strengthen or weaken the influence of these variables and this research will show results from the testing done by the testers as well as discussions related to hypothesis testing involving moderating variables with independent variables on the dependent variable explained as follows:

1. Results of Multiple Regression Analysis After Moderation

Testing multiple regression analysis after being moderated is carried out to determine the interaction of the moderating variable with the independent variable on the dependent variable. By using SPSS 26, the data can be processed to show whether there is influence or not between the independent variables and the independent variables.

Table 14
Multiple Regression Test Results after Moderation
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
1	(Constant)	9.129	2.684		3.402	.002
	Debt policy	-3.249	1.858	-2.424	-1.749	.092
	Dividend_policy	-10.764	9.354	-1.333	-1.151	.260
	Company-Size	-.299	.092	-1.460	-3.237	.003
	x1z	.387	.330	1.219	1.171	.252
	x2z	.132	.067	2.795	1.980	.058

a. Dependent Variable: The value of the company
Source: SPSS processed data 26, 2022

Based on table 14 can depict the interaction of the moderating variable with the independent variable towards the dependent with the regression equation as follows.

$$Y = 9.192 – 3.249X_1 - 10.764X_2 – 0,299Z + 0,387\ X_1Z + 0,132\ X_2Z + Ɛ$$

In the equation above, you can explain as follows.

1. In this regression model, the constant value is 9,192 without the influence of the independent variables policy debt and policy dividends as well as the interaction between the moderating variable of firm size and the independent variable of firm value assumed equal to zero then the value of the company will occur of 9,192.
2. The regression coefficient value of the debt policy variable in this study is -3,249interpreted that when the debt policy variable decreases, the company value will decrease by -3,249.
3. Policy variable regression coefficient value dividends this research amounted to -10,764 can interpreted that when the policy variable dividends decreases, the value of the company will decrease by -10,764.
4. The regression coefficient value of the firm size variable in this study is -0.299interpreted that when the company size variable decreases, the company value will decrease by -0.299.
5. Regression coefficient value interaction between the variables of company size and debt policy in this study amounted to 0.387, it can be interpreted that with its interaction between company size and increased debt policy, the company value will increase by 0.387.
6. The regression coefficient value of the interaction between firm size and policy dividends in this study of 0.132 then it can be interpreted that with the interaction between company size and policy dividends increases, the firm value will increase by 0.132.

2. Test Results Coefficient Determination (R2) after Moderation

The coefficient of determination test value (R2) after being moderated is carried out to see the value adjusted *R square* whether there is a change in value before moderation with after moderation. A small value means that the ability of the moderating variable in its interaction with the independent variable in explaining the dependent variable is very limited, a value close to one means that the moderating variable interacts with the independent variable to provide almost all the information needed to predict the variation of the dependent variable.

Table 15
The test results of the coefficient of determination (R2) after being moderated
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.741[a]	.550	.466	.44262

a. Predictors: (Constant), x2m, Dividend_Policy, Firm-Size, x1m,Debt policy

Source: SPSS processed data 26, 2022

Table 15 shows the R2 value after being moderated in this study of 0.466 or 46.6%, this means that 46.6% of the Indonesian Stock Exchange company value is in Property and real estate companies explained by debt policy and policy variables dividends as well as company size and the remaining 53.4%influenced by other variables outside this study. Interpretation results and hypothesis research (H_3, H_4) Which Field can be seen as follows.

3. Test *Moderate Regression Analysis* (MRA) Debt Policy (X_1)

This test was conducted to determine the effect of the interaction of the moderating variable with the independent variable on the dependent variable, namely debt policy the interaction with firm size to firm value. The goal is to see the significance value of the coefficients that will be made one of the basic requirements for decision making whether this variable can moderate or not the influence of the independent variables and debt policy policy dividends with the dependent variable firm value. Then this test will show the results of testing the variable company size (Z) with debt policy (X_1) to firm value (Y).

Table 16
Variable MRA Test Results (X1, AND)
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	.635	.206		3.083	.004
	Debt policy	.465	.226	.347	2.057	.048

1. Dependent Variable: The value of the company

Sumber : Output SPSS 26 , 2022

Based on table 16 it can be seen that the coefficient value of the debt policy variable is 0.465 and the level significance b_2 with a significance level of 0.048. This means that 0.048 is less than 0.05, so the debt policy variable is most likely to have an effect on the firm value dependent variable. This means β_2 Significant.

Table 17
Variable MRA Test Results (X_1,Z,X_1,Z,Y)
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	7.290	1.795		4.062	.000
	debt policy	-3.035	1.761	-2.264	-1.723	.095
	Size_Company	-.235	.064	-1.148	-3.687	.001
	X1Z	.125	.063	2.642	1.980	.057

a. Dependent Variable: The value of the company

Sumber : Output SPSS 26 , 2022

Based on the results of tables 16 and 17 then obtained is the equation as follows:

Y = 7,290 -3,035X1 -0,235Z + 0,125X1Z +Ɛ

In the above equation it can be seen that:

1. Value a = 7.290 this shows that if assumed independent variable, namely debt policy (X_1) and firm size (Z),interaction Debt policy*company size (X_1*Z) is considered non-existent or equal to zero, then the company value (Y) is 7,290 which is formed by other factors outside the variables that were researched.
2. Debt policy regression coefficient value (X_1) of -3.035 with contribution -2,264 or -226,4 %. This means when assumed marx contribution of the debt policy (X_1), firm size (Z), interaction of debt policy*firm size (X_1*Z) equals zero, then the debt policy gives a contribution decrease in company value of -226.4%.
3. The value of the regression coefficient of firm size (Z) is -0.235 with contribution of -1.148 or 114.8%, this means that if the value is assumed contribution of the debt policy (X_1), interaction debt policy*company size (X_1*Z) is equal to zero, then the size of the company gives a decrease in the value of the company by 114.8%.
4. The value of the regression coefficient of debt policy interaction *firm size (X_1*Z) of 0.125 with contribution amounting to 2,642 or 264.2%, this means when assumed marx contribution of the debt policy (X_1), firm size (Z) equals zero, then the interaction of debt policy*firm size (X_1*Z) give contribution an increase of 264.2%

From table 17 it can be seen that the results of the individual (partial) test show the debt policy variable with a coefficient value of -3.035, a significant value of 0.095, can be concluded these variables do not have a significant effect on firm value, the interaction variable debt policy * firm size with a coefficient value of 0.125 a significant value of 0.057 which is far greater than 0.05 which states β_3 not significant, and stated that firm size did not moderate the effect between the debt policy independent variable and the firm value dependent variable, then

H_3 rejected. From the above equation it can be concluded that firm size is not a moderating variable for the variable debt policy; this study is rather a predictor of moderation.

Any increase in debt that occurs in companies that have large total assets can reduce the value of the company, but companies with small total assets with a large amount of debt can increase the value of the company. This matters because small companies with small total assets are considered to be in the growth stage and usually the stock price is not too high so that attracts investors to buy company shares. The demand for more shares will increase the share price which reflects the increase in the value of the company.

4. Test *Moderate Regression Analysis* (MRA) PolicyDividends (X_2)

Table 18
Variable MRA test results (X_2, AND)
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Say.
1	(Constant)	.594	.187		3.170	.003
	Dividend_policy	3.375	1.317	.418	2.562	.015

a. Dependent Variable: The value of the company
Sumber : Output SPSS 26, 2022

Based on table 18 it can be seen that the coefficient value of the policy variable dividends of 3.375 and level significance b_2 with a significance level of 0.015. This means that 0.015 is smaller than 0.05 then the policy variable dividends most likely to influence the dependent variable firm value. It means β_2 Significant. Below to determine the influence of company size variables on moderating policies dividends to firm value or knowing β_3.

Table 19
Variable MRA Test Results (X_2,WITH,X_2WITH,AND)
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
1	(Constant)	5.513	1.935		2.849	.008
	dividend_policy	-9.134	10.383	-1.131	-.880	.386
	Size_Company	-.162	.065	-.792	-2.482	.019
	X2Z	.365	.368	1.150	.991	.330

a. Dependent Variable: The value of the company
Sumber : Output SPSS 26, 2022

Based on the results of tables 18 and 19 the obtained is the equation as follows:

$Y = 5{,}513 - 9{,}134X_2 – 0{,}162Z + 0{,}365X_2Z+\varepsilon$

1. Value a = 5.513 this shows that if assumed independent variable namely policy dividends (X_2) and firm size (Z),interaction Policy Dividends*company size (X_2*Z) is considered non-existent or equal to zero, then the company value (Y) is 5.513 which is formed by other factors outside the variables that researched.
2. Policy regression coefficient value dividends (X_2) of -9.134 with contribution -1.131 or 113.1%. This means if the assumed value contribution from policy dividends (X_2), company size (Z), Policy interaction dividends*company size (X_2*Z) equals zero, then policy dividends give a contribution decrease in company value by 113.1%.
3. The value of the regression coefficient of firm size (Z) is -0.162 with contribution of -0.792 or 79.2%, this means that if the value is assumed contribution from policy dividends (X_2), interaction policy dividends*company size (X_2*Z) is equal to zero, then the size of the company gives a decrease in the value of the company by 79.2%.
4. Policy interaction regression coefficient values dividend*company size (X_2*Z) of 0.365 with contribution of 1.150 or 115%, this means that if the value is assumed contribution from policy dividends (X_2), firm size (Z) equal to zero, then the policy interaction dividends*company size (X_2*Z) give contribution an increase of 115%

From table 19 it can be seen that the results of the individual (partial) test show the policy variable dividends with a coefficient value of -9.134 a significant value of 0.386, you can concluded these variables have no

significant effect on firm value, the policy interaction variable dividends*company size with a coefficient value of 0.365 a significant value of 0.330 which is far greater than 0.05 which states that β_3 Not significant, and stated that firm size does not moderate the effect between the policy independent variables dividends to the dependent variable of firm value, then H_4 rejected. From the equation above it can be concluded that company size is not a moderating variable for policy variables dividends in this study rather was a predictor of moderation.

Firm size weakens the effect of dividend policy on firm value. This matter because, the size of the company is big or small does not affect the amount of dividends Which Paid company. Companies that have large assets do not necessarily pay dividends, while companies that are just growing and have small assets may pay the dividend. Because small companies pay the dividend to shareholders to compete in the capital market.

Discussion

1. Debt Policy Affects Company Value

The results of this study indicate that the effect of debt policy (X_1) to the value of the company (Y) which produces a value of $t_{count} > t_{table} = 2.328 > 1.69236$ with a significance value of 0.027 <0.05 it was concluded that the debt policy (X_1) research on the official website of the Indonesian Stock Exchange (IDX) has a statistically significant effect on firm value. This shows that if the use of debt can also affect the company's stock price, companies with higher levels of debt will increase their earnings per share which will ultimately increase the company's stock price, which means increasing the value of the company. Debt increases, the value of the company will also increase. Companies that want to increase the value of their companies can provide a signal to shareholders through an increase in debt, which means that the company can be trusted by creditors and other companies on future prospects. The higher the use of debt, the more value it will create company increase too.

This research is in line with Apriliyanti et al (2019), and Febrianti et al (2020). The results of research by Apriliyanti et al (2019) show that debt policy has a positive effect on firm value, and the results of research conducted by Febrianti et al (2019) show that debt policy has a partial effect on firm value. Because according to Apriliyanti et al (2019), this is in accordance with *Trade Off theory,* namely that the increase in debt at the optimal point will increase the value of the company. Optimum point based*Trade Off Theory is* when the benefits of increasing debt are still greater than the sacrifices incurred so that the benefits of using debt directly increase the value of the company.

2. Policy Dividends has no effect on Firm Value

In the research results of this variable indicate that the policy dividends (X_2) to the value of the company (Y) which produces a value of $t_{count} < t_{table} = 0.571 < 1.69236$ with a significance level of 0.572 > 0.05, it can be concluded that the policy variable dividends no partial effect on firm value. So it can be concluded that, if the company increases the distribution the dividend every year will cause the company to lack cash funds to operate so that if the company does not distribute the dividend cannot affect the value of the company because investors believe they can get greater benefits from increasing the value of the company compared to mark dividends Which Shared. Increased payment dividends does not affect the level of investor welfare, as well as the amount of dividends Which Paid not always followed by an increase in firm value. Because of the company's value determined by the company's ability to generate profits from assets company.

This research is in line with the research of Apriliyanti et al (2019), Kristanto et al (2020), Septarians (2017). The results of Apriliyanti et al.'s research (2019) are policy dividends do not affect the value of the company. The results of Kristanto et al's research (2020) are that policy dividends do not affect the value of the company. According to Apriliyanti et al (2019), Policy Dividends do not affect the value of the company. Due to the increasing payout ratio dividends only detail and do not affect level shareholder welfare. Increasing number dividends Which Paid No always followed with increasing firm value. Enterprise value is only determined by the company's ability to generate profits from the company's assets or investment policies.

3. Firm size weakens the effect of debt policy on firm value

In this study, the results of statistical testing were the interaction effect of firm size variable (Z) with debt policy (X_1) to firm value (Y) the result is $\beta_3 X_1 Z > \alpha$ is 0.057 > 0.05, which means that the debt policy variable,

company size with the interaction of debt policy variables and company size weakens the effect of debt policy on firm value. This is related to the size of the company which has not been able to influence the debt policy on company value. Any increase in debt that occurs in companies that have large total assets can reduce the value of the company, but companies with small total assets with a large amount of debt can increase the value of the company. This matters because small companies with small total assets are considered to be in the growth stage and usually the stock price is not too high so that attracts investors to buy company shares. The demand for more shares will increase the share price which reflects the increase in the value of the company.

This research is in line with Apriliyanti et al (2019), that company size in its interactions does not affect or weaken the effect of debt policy on company value. The interaction that occurs between debt policy and company size will reduce the value of the company. This research is not in line with the research of Febrianti et al (2020) because if the company scale is still small it will result in the company having difficulties in obtaining funds from external parties if the company is in a condition of lack of funding it can result in a decrease in company value, and companies that remains scale large will easily get funds so that company value is maintained.

4. Firm size weakens the effect of dividend policy on firm value

The results of statistical testing instudy this is the interaction effect of firm size variable (Z) with policy dividends (X_2) to firm value (Y) the result is $\beta_3 X_2 Z > \alpha$ is 0.330 > 0.05 which means the policy variable dividends , firm size with the interaction of policy variables dividends and firm size weakens the influence on firm value. This shows that the size of the issuer (the party making the public offering) has not affected the amount of dividends paid by the company. large companies may not share dividends and vice versa, small companies can distribute dividends. The size of the distribution dividends is determined by the company itself whether to increase, decrease or even not distribute dividends. This is the company's strategy to manage the profits earned to be allocated to investment, operating costs, buying assets or given to shareholders as dividends. Another strategy is for companies that have just been established with small total assets but are able to pay dividends which is great for investors.

This research is in line with the research of Apriliyanti et al (2019) and fitriawati et al (2021) with the results of a study on firm size does not strengthen the effect of dividend policy on firm value. Because according Fitriawati et al (2021), the size of the issuer does not affect the amount of dividends paid. Amount dividends Which shared depending on the policy of the company itself whether to increase, decrease or not distribute at all

5. CONCLUSION

This study aims to examine the effect of debt policy, policy dividends on firm value with firm size as a moderating variable in the firm property *and real estate listed* on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. Based on the results of the discussion and research hypothesis which has been done then can concluded as follows :

1. Uji H_1 Shows t $value_{count}$ = 2.328 > 1.69236 with a significance level of 0.027 <0.05, it can be concluded that hypothesis first (H_1) Accepted or debt policy variables partially affect firm value. This shows that if there is usage Debt can also affect the company's stock price. By using a higher debt level, it will increase earnings per share, which will ultimately increase the company's stock price, which means it will increase the company's value. Debt increases, the value of the company will also increase. Companies that want to increase the value of their companies can provide a signal to shareholders through an increase in debt, which means that the company can be trusted by creditors and other companies on future prospects.
2. Uji H_2 shows the value of t_{count}= 0.571 < 1.69236 with a significance level of 0.572 > 0.05, it can be concluded that hypothesis second (H_2) Denied or policy variable dividends have no partial effect on firm value. So it can be concluded that, if the company increases the distribution a dividend every year will cause the company to lack cash funds to operate so that if the company does not distribute the dividend cannot affect the value of the company because investors believe they can get greater benefits from increasing the value of the company compared to mark dividends Which Shared. Increased payment of dividends only details and does not affect the level of investor welfare, as well as the amount of dividends Which Paid No always followed by an increase in the value of the company. Because of the company's value determined by the company's ability to generate profits from assets company.

3. Uji H_3 shows $\beta_3X_1Z > \alpha$ is 0.057 > 0.05, which means that the debt policy variable, company size with the interaction of debt policy variables and company size has no effect or weakens the influence on firm value. So it can be concluded that hypothesis third (H_3) Rejected. This is related to the size of the company which has not been able to influence the debt policy on company value. Any increase in debt that occurs in companies that have large total assets can reduce the value of the company, but companies with small total assets with a large amount of debt can increase the value of the company. This matters because small companies with small total assets are considered to be in the growth stage and usually the stock price is not too high so that attracts investors to buy company shares. The demand for more shares will increase the share price which reflects the increase in the value of the company.
4. Uji H_4 shows the result is $\beta_3X_2Z > \alpha$ is 0.330 > 0.05 which means the policy variable dividends , firm size with the interaction of policy variables dividends and firm size weakens the influence on firm value. Then got concluded that hypothesis fourth (H_4) Rejected. This shows that the size of the issuer (the party making the public offering) has not affected the amount of dividends paid by the company. large companies may not share dividends and vice versa, small companies can distribute dividends. The size of the distribution dividends is determined by the company itself whether to increase, decrease or even not distribute dividends. This is the company's strategy to manage the profits earned to be allocated to investment, operating costs, buying assets or given to shareholders as dividends. Another strategy is for companies that have just been established with small total assets but are able to pay dividends which is great for investors.
5. Mark*Adjusted R Square* in this study amounted to 0.466 or 46.6%, this means that 46.6% of the Indonesian stock exchange company value in property and real estate companies was explained by debt policy and policy variables, dividends and company size and the remaining 53.4%explained by other variables outside this study.

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