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Determinants of Financial Performance in IDX BUMN20 Companies Period 2018-2022 with Dividend Policy and Firm Value as a Moderating Variable

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Abstract

The study aims to determine the influence of ownership structure, leverage, green accounting, and company size on the financial performance of IDX BUMN20 companies for the 2018-2022 period with dividend policies and firm values as moderators. This study uses quantitative data sourced from secondary data. The population of this study is 16 companies that are consistently listed on IDX BUMN20 on the IDX for the 2018-2022 period. The technique used for sampling is saturated samples. The data analysis method used in the study is multiple linear regression using the help of IBM SPSS Statistics 27. The results of this study show that managerial ownership, leverage, and green accounting do not have a significant effect on financial performance. Meanwhile, institutional ownership has a significant positive effect on financial performance and company size has a significant negative effect on financial performance. Therefore, companies are expected to be able to take advantage of institutional ownership to supervise and increase access to financial resources and companies should be able to manage their assets properly so that high total assets do not make financial performance decline.

Keywords: *Ownership Structure; Leverage; Green Accounting; Company Size; Dividend Policy; Firm Values*

Introduction

SOEs (State-Owned Enterprises) are companies that operate in strategic sectors with majority share ownership owned by the government. SOEs play an important role in the country's economy because they have an impact on the balance of state finances and fiscal policy. Improving the performance of SOEs is one of the efforts to boost state revenues other than taxes with growth reaching 36% by 2022. This figure increases to 105% of the government's target, according to Luhut, Coordinating Ministry for Maritime Affairs and Investment at the SOE (State-Owned Enterprise) International Conference (Kompas.com, 2022). SOEs are required to always be transparent and accountable in carrying out their business activities, one form of realization is to open access to their financial performance reports to the public to build stakeholder trust.

The health and financial success of a company can be described through financial performance. According to (Misdar, 2023) financial performance is an analysis to review whether the company has organized financial implementation regulations properly and correctly. Financial performance presents information on how efficiently the company generates profits and provides an indication of the company's financial health to be used as material for business planning, decision making, and a form of company transparency to stakeholders as well as being an important consideration factor for potential investment.

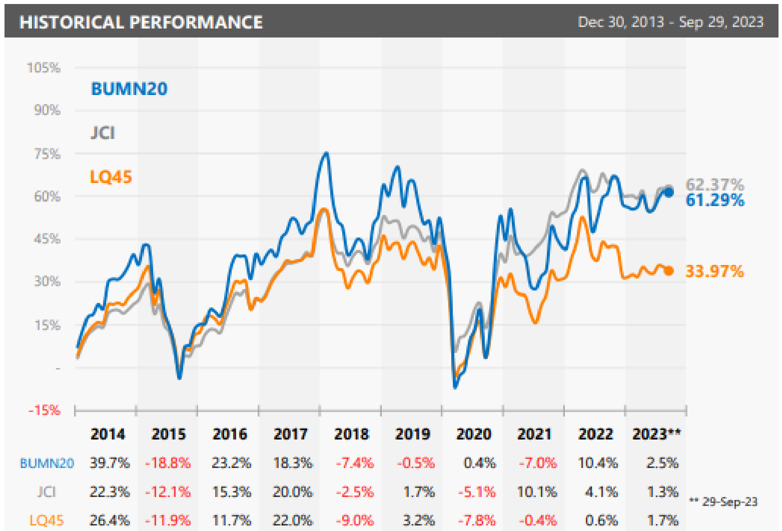

Figure 1 Historical Stock Price Performance

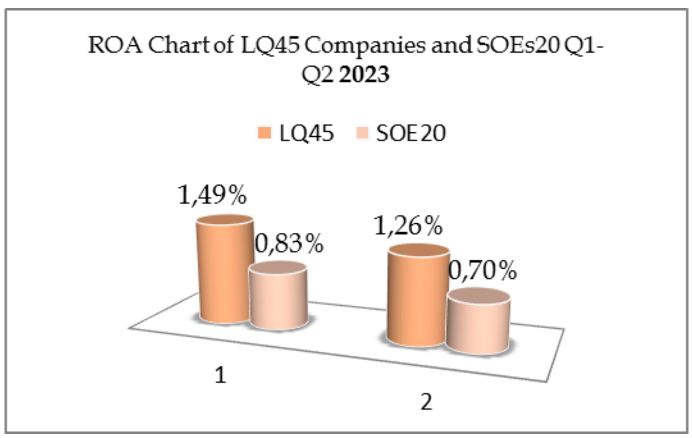

Figure 2 ROA Chart of LQ45 and SOEs20

Financial performance can be seen from the Return On Asset (ROA) ratio to determine the profitability of the company. Figure 1 shows that the share price performance of BUMN20 is higher than LQ45 while Figure 2 shows that the average ROA value of LQ45 companies is superior to BUMN20. The average ROA value of the LQ45 companies which is greater than BUMN20 indicates that the financial performance of the LQ45 companies is better when it viewed from profitability. The higher share price performance of BUMN20 compared to LQ45 indicates that BUMN20 shares are more attractive to investors, even though when it viewed from their financial performance LQ45 companies have higher profitability.

Ownership structure is a variable that can affect financial performance. Managerial ownership can affect financial performance because agents will try to maximize company profits. Institutional ownership can also affect financial performance because institutions provide oversight on management performance in running company operations. The ownership structure of this company is considered to have an effect on the company's financial performance, this is supported by the findings of the study by Azis & Sukarmanto (2023) namely institutional ownership and managerial ownership significantly affect financial performance. However, there are other findings that are not in line, namely Islami et al. (2022) found that institutional ownership and managerial ownership can not affect financial performance.

Another variable that affects financial performance is leverage. Leverage is a ratio that determines the size of debt to support company operations, as well as overseeing external funding in handling company activities which will have an impact on profit (Juna, 2017). However, having high debt can have a negative impact on financial performance because it would increase the risk of bankruptcy due to the failure of pay. Based on research Partiwi & Herawati (2022) found that leverage affects financial performance significantly negative. While research Mabruroh & Anwar (2022) stated that leverage affects financial performance significantly positive.

Another variable that causes high or low tier of financial performance is green accounting. Green accounting is a new finding in the accounting world that stated, accounting is not only focused on financial objects and transactions but also environmental concerns and social phenomena (Lako, 2018). The company will get a good image if the company is able to pay attention and be consistent in its efforts to protect the environment. Companies that implement green accounting are considered more responsible and sustainable and increase the company's promotional costs. Based on the findings Angelina & Enggar (2022) green accounting can affect financial performance. However, not in line with the findings Dita & Ervina (2021) stated green accounting does not affect financial performance.

The next variable that can affect financial performance is company size. Company size is a description of the size or size of the company based on the company's total assets on the balance sheet at the end of the year (Cabral et al., 2018). Companies with large total assets tend to operate efficiently so that they can attract investors in investing because the company has good financial performance. Based on the findings of Arifaj et al. (2023) found that the size of the company can attract potential investors to invest. In line with Lusi & Agoes (2019) found that company size affects financial performance positively and significant. However, this is not in line with the findings of Monika & Hartono (2023) namely company size does not affect financial performance.

Dividend policy can moderate financial performance. Dividend policy is a management decision regarding profits distributed to investors in the form of dividends or as retained earnings to support the company's future operating costs (Islami et al., 2022). The high dividend will be a reflection of the company's finances being in good condition so that potential investors can be interested in investing their capital and improving financial performance. Based on the findings Nilayanti & Suaryana (2019) dividend policy can moderate the effect of institutional ownership on financial performance but cannot moderate the effect of managerial ownership on financial performance.

Firm value can also be used as a moderator of financial performance. Firm value is a supporting factor for company operations because high firm value will affect the welfare of investors, which is the goal of the company. An increase in financial performance is always accompanied by an increase in firm value because the two are always continuous. Based on research Mabruroh & Anwar (2022) company value cannot moderate the effect of company size on financial performance but can strengthen the influence of leverage and green accounting on financial performance.

Agency Theory

Agency Theory is a theory in economics to study the correlation of principals and agents. Agency theory model Jensen & Meckling (1976) views a company as a set of contracts between various stakeholders, including owners (principals) and managers (agents). Agency theory explains the correlation between principals and agents who have different interests. This difference can cause conflicts, because each party tries to maximize its own profits (Mukhzarudfa et al., 1976). Managers have control over company resources, but do not own the company. This creates a potential conflict of interest, as managers may have an incentive to pursue their own interests at the expense of the owners. This theory explains that managerial ownership and institutional ownership can reduce conflicts of interest differences and can minimize agency costs, which can affect financial performance.

Trade-Off Theory

Trade-off Theory is a theory in corporate finance that suggests that companies can choose the optimal capital structure by harmonizing the benefits and costs of debt. The existence of debt interest payments on debt can be deducted from taxes, thereby reducing the company's tax liability. A moderate level of debt can signal investors that the company is well managed and has good prospects (Brealey et al., 2017). Trade-off theory explains that companies must be able to harmonize the current financial ups and downs with the cost of the risk of financial difficulties in the future using the benefits of debt levels and interest tax protection (Nassar, 2016). This theory explains if the company can optimize the capital structure by aligning the benefits of the cost of debt so the debt interest payments on debt can be tax deductible. This can reduce the company's tax liability which will affect the company's financial performance.

Financial Performance

According to Islami et al. (2022), financial performance is the company's ability to create profits and cash flows sufficient to meet its obligations to creditors, investors, and other stakeholders. Financial performance is a measure of the company's success in managing its financial resources. Financial performance is used to evaluate the effectiveness and efficiency of the company's operational activities. Good financial performance is a variable that the company is well managed and has bright prospects.

Managerial Ownership

Managerial ownership is the percentage of shares owned by managers in the company (Nilayanti & Suaryana, 2019). The value of the managerial ownership ratio can range from 0 to 100%. The higher the managerial ownership ratio, the higher the managerial ownership in the company. Managers may make decisions that benefit themselves, even though these decisions is not giving benefit to principal. High managerial ownership increases manager’s motivation to improve the company's financial performance (Monika & Hartono, 2023).

Institutional Ownership

According to Monika & Hartono (2023) institutional ownership is the proportion of company share ownership by institutions, such as banks, pension fund companies, and insurance companies. The value of the institutional ownership ratio can range from 0 to 100%. The higher the ratio, the higher the institutional ownership in the company. Institutional ownership can affect the company's financial performance. According to Islami et al. (2022), high institutional ownership will improve financial performance because institutions have greater resources and knowledge than individual investors.

Leverage

Leverage is the use of debt in increasing the return on capital and supporting the company's operational activities (Fibriyanti et al., 2022). High leverage indicates that the company has a large debt. The existence of interest payments on debt can be deducted from taxes, thereby reducing the tax burden for the company. Companies need to carefully consider the level of leverage to be used, in order to achieve their goals in a safe way.

Green Accounting

Green accounting is a new finding in the field of accounting regarding the accounting process not only focusing on financial objects, transactions, and events, but paying attention to environmental aspects and social phenomena (Lako, 2018). According to Dita & Ervina (2021) Green accounting is an accounting system that takes into account the environmental impact of the company's business activities. Green accounting aims to provide accurate and relevant information about the company's environmental performance, so that it can be used in decision making.

Company Size

Company size is the size of the company that can be seen based on the amount of assets, sales, or number of employees (Susanti, 2023). Company size is a reflection of the size or size of the company as reflected in the total assets on the year-end balance sheet (Cabral et al., 2018). Companies with large total assets are able to operate efficiently than companies with low total assets. Company size is a factor that affects financial performance. Companies with large sizes tend to have better financial performance than companies with small sizes (Susanti, 2023).

Dividend Policy

Corporate dividend policy is a policy that determines how much profit will be distributed to investors in the form of dividends (Islami et al., 2022). Companies need to set dividend policies according to company goals and conditions. The right dividend policy can help the company achieve its goals and provide optimal value for investors. Dividend policy is a component of investment decision making in accordance with Jensen & Meckling (1976) the right investment decision can provide high returns.

Firm Value

Firm value is the total amount of all company assets, including tangible and intangible assets. Firm value is also defined as the price that investors are willing to pay to buy a company. (Mabruroh & Anwar, 2022). Firm value can measure company performance, evaluate management performance, and guide investment decisions, such as the decision to buy or sell shares.

The Effect of Managerial Ownership on Financial Performance

Managerial ownership can have an impact on financial performance. According to Nilayanti & Suaryana (2019), high managerial ownership can improve financial performance because managers will show more interest in the company and be more motivated to improve financial performance as described in agency theory due to a sense of ownership. High managerial ownership increases manager’s motivation to improve financial performance because they have a sense of belonging to the company. In this case the company will be able to optimize the company's operational activities and generate more profit.

H1 : There is an effect of managerial ownership on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Institutional Ownership on Financial Performance

Institutional ownership can affect the financial performance of a company. Large institutional ownership will improve financial performance because institutions have greater resources and knowledge than individual investors (Monika & Hartono, 2023). Institutional ownership can increase supervision on managers so that it can encourage managers to act more responsibly and improve the company's financial performance as described in agency theory.

H2 : There is an effect of institutional ownership on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Leverage on Financial Performance

The effect of leverage will depend on the level of leverage, company risk, and economic conditions. Leverage can be used to increase investment returns, but it can also increase company risk (Fibriyanti et al., 2022). In accordance with the trade-off theory with debt, interest payments on debt can be tax deducted, thereby reducing the company's tax liability. Companies must optimize the capital structure by aligning the benefits of the cost of debt so the debt interest payments on debt can be deducted from taxes. This can cut the company's tax liability and affect the increase in financial performance.

H3 : There is an effect of leverage on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Green Accounting on Financial Performance

Green accounting aims to provide accurate and relevant information about the company's environmental performance (Dita & Ervina, 2021). Financial performance can improve in companies with concern for environmental issues. The company will get a good image if the company is able to pay attention and be consistent in its efforts to protect the environment. Companies that implement green accounting are considered more responsible and sustainable and increase the company's promotional costs. In this case the company can optimize the company's operational activities and be better known to the public so that it can generate more profit.

H4 : There is an effect of green accounting on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Company Size on Financial Performance

Company size is a variable that can have an influence on financial performance. Companies with large sizes tend to have better financial performance than small companies (Susanti, 2023). Companies with large sizes have the flexibility to manage assets and tend to have greater resources, such as assets, employees, and technology so that they can be used to improve company performance. In this case the company will be able to optimize the company's operational activities and generate high profits. Large companies tend to have high efficiency so that they will increase company profits (Arifaj et al., 2023).

H5 : There is an effect of company size on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Managerial Ownership on Financial Performance with Dividend Policy as Moderator

High managerial ownership can motivate managers to act wisely in making decisions, because managers are also affected by the consequences of these decisions. This causes managers to be motivated to manage company performance in order to generate maximum profit for shareholders. A large dividend policy can be one of the motivations for investors to invest their capital. Managerial tends to choose otherwise because a high dividend policy can reduce the company's ability to invest and grow, thereby reducing financial performance.

H6 : Dividend policy moderates the effect of managerial ownership on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Institutional Ownership on Financial Performance with Dividend Policy as Moderator

Institutional ownership uses supervision and control mechanisms to encourage managers to act professionally and responsibly so that managers will focus more on improving the company's financial performance. Dividend policy is an important component in investment decision making. The effect of institutional ownership on financial performance can be moderated by dividend policy. According to Nilayanti & Suaryana (2019), dividend policy in companies can strengthen the influence of institutional ownership on financial performance because a high dividend policy can attract investors and motivate institutions to oversee the company's financial management so that it can improve financial performance.

H7 : Dividend policy moderates the effect of institutional ownership on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Leverage on Financial Performance with Firm Value as Moderator

According to Mabruroh & Anwar (2022), leverage has a positive influence on financial performance, but this influence can be moderated by firm value. High firm value will moderate the effect of leverage on profitability, so high leverage can have a more positive effect on financial performance. High leverage levels can increase company profitability, but can also increase company risk. High firm value can minimize the risk of high leverage because the company has a high asset value so that it can increase the effect of leverage on financial performance. Based on the findings Mabruroh & Anwar (2022) firm value can strengthen the influence of leverage on financial performance.

H8 : Firm value moderates the effect of leverage on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Green Accounting on Financial Performance with Firm Value as Moderator

Financial performance can increase in companies with concern for environmental issues. The company will get a good image if the company is able to pay attention and be consistent in its efforts to protect the environment. Companies that implement green accounting are considered more responsible and sustainable. Green accounting has a positive influence on financial performance, and this influence can be moderated by firm value. High firm value can strengthen the effect of green accounting on profitability, in order good green accounting can have a more positive effect on financial performance.

H9 : Firm value moderates the effect of green accounting on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

The Effect of Company Size on Financial Performance with Firm Value as Moderator

According to Mabruroh & Anwar (2022), company size has a positive influence on financial performance, this influence can be moderated by firm value. Large company size will add several advantages to the company, such as operational efficiency. Large companies can achieve greater economies of scale so that will increase operational efficiency. High company value will strengthen the effect of company size on profitability in order large company size can have a positive effect on profitability.

H10 : Firm value moderates the effect of firm size on the financial performance of IDX BUMN20 companies for the 2018-2022 period.

Method

This study uses multiple linear regression analysis with the help of the IBM SPSS Statistics 27 application. Multiple linear regression analysis is used as a tool to see the effect of the independent variable on the dependent variable. This study uses several classical assumption tests consisting of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. This study will also use Moderated Regression Analysis (MRA) in testing the effect of moderating variables to see whether moderation succeeds in strengthening or weakening the effect of the independent variable on the dependent variable.

Results

Statistical Description of Research Variables

The number of samples (N), the lowest value (Minimum), the largest value (Maximum), the mean (Mean), and the standard deviation (Std. Deviation) of each research variable can be explained by the findings of descriptive analysis using the SPSS Statistics 27 application. The table bellow displays the results of descriptive statistical analysis as follows:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance	80	-1,75%	6,90%	0,8606%	1,30757%
Managerial Ownership	80	,00%	,65%	,029962%	,0982775%
Institutional Ownership	80	9,90%	94,52%	35,5001%	18,70994%
Leverage	80	,46	18,20	3,9093	3,89662
Green Accounting	80	0	1	,91	,284
Company Size	80	29,36	35,15	32,3543	1,49282
Dividend Policy	80	-1,00%	102,00%	43,3250%	30,03659%
Firm Value	80	,30	3,50	1,4278	,78533
Valid N (listwise)	80				

Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			71
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		,22871742
Most Extreme Differences	Absolute		,074
	Positive		,074
	Negative		-,063
Test Statistic			,074
Asymp. Sig. (2-tailed)[c]			,200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		,429
	99% Confidence Interval	Lower Bound	,416
		Upper Bound	,441

Based on the test results using Kolmogorov-Smirnov in table displays a significance value of 0.200>0.05, which means that the data is normally distributed, because the data significance level is above 5%. Based on the test results, H0 must be accepted, which means that the data is normally distributed.

Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Managerial Ownership	,350	2,857
	Institutional Ownership	,589	1,698
	Leverage	,245	4,085
	Green Accounting	,763	1,310
	Company Size	,315	3,179
	Dividend Policy	,731	1,369
	Firm Value	,510	1,962

a. Dependent Variable: Financial Performance

The multicollinearity test results in table for each independent variable show a tolerance value ≥ 0.10 and a VIF value ≤ 10.00. Therefore, it can be concluded that the regression model is free from multicollinearity.

Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,143	1,137		,126	,900
	Managerial Ownership	-,591	,332	-,352	-1,782	,079
	Institutional Ownership	,014	,015	,140	,921	,361
	Leverage	,010	,035	,067	,283	,778
	Green Accounting	,023	,061	,049	,370	,713
	Company Size	-,001	,212	-,001	-,005	,996
	Dividend Policy	,005	,007	,096	,703	,485
	Firm Value	-,039	,070	-,092	-,563	,575

a. Dependent Variable: ABS_RES

The table shows the significance value of each independent variable> 0.05 so it can be concluded that there is no heteroscedasticity.

Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	0,02211
Cases < Test Value	35
Cases >= Test Value	36
Total Cases	71

Number of Runs	38
Z	0,36
Asymp. Sig. (2-tailed)	0,719

Based on table, can be decided that there is no autocorrelation in the regression model because the significance value of the test results is 0.719 or greater than 0.05.

Coefficient of Determination

Model Summary

Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	,877[a]	0,77	0,744	0,24109

Based on table, it can be seen that 74.4% of variation in financial performance can be explained by factors such as managerial ownership, institutional ownership, leverage, green accounting, firm size, dividend policy, and firm value. The remaining 25.6% of the variation is influenced by other factors that are not explained in the model. These factors include blockholder ownership and board of directors according to Manurung & Wijaya (2022), earning management according to Lusi & Agoes (2019), corporate social responsibility according to Misdar (2023), and good corporate governance according to Juna (2017), as well as other studies that escape the research mapping conducted by the author.

Annova Significance Test (F Statistical Test)

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12,232	7	1,747	30,064	,001[b]
	Residuals	3,662	63	,058		
	Total	15,894	70			

a. Dependent Variable: Financial Performance

The table displays the results of the F statistical test obtaining a significance value of 0.001 or less than 0.05 so that it can be said that there is an effect of managerial ownership, institutional ownership, leverage, green accounting, company size, dividend policy, and firm value on financial performance simultaneously.

Individual Parameter Significance Test (t Statistic)

The regression equation model and the results of this study's t statistical test are:

$$Y = 10.698 + 0.113X2 - 2.002X5 + 0.049X6 + 0.604X7 + e$$

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	10,698	2,033		5,262	,000
	Managerial Ownership	-,260	,593	-,045	-,438	,663
	Institutional Ownership	,113	,027	,333	4,228	,000
	Leverage	-,013	,063	-,024	-,200	,842
	Green Accounting	-,093	,110	-,059	-,851	,398
	Company Size	-2,002	,379	-,570	-5,289	,000
	Dividend Policy	,049	,012	,290	4,104	,000
	Firm Value	,604	,125	,409	4,828	,000

a. Dependent Variable: Financial Performance

Moderating Regression Analysis (MRA)

No.	Interaction	B	P	Description
1	DP → FP	0,049	0,001	Quadrant 1
	MO*DP → FP	-0,246	0,218	Moderating Predictor
2	DP → FP	0,049	0,001	Quadrant 2
	IO*DP → FP	0,006	0,658	Moderating Predictor
3	FV → FP	0,604	0,001	Quadrant 3
	L*FV → FP	-0,407	0,016	Quasi Moderation
4	FV → FP	0,604	0,001	Quadrant 2
	GA*FV → FP	0,392	0,534	Moderating Predictor
5	FV → FP	0,604	0,001	Quadrant 2
	CZ*FV → FP	-0,723	0,436	Moderating Predictor

Discussion

The Effect of Managerial Ownership on Financial Performance

Based on the statistical results data, the significance value of managerial ownership on financial performance is 0.663> 0.05 with a coefficient value of -0.260. These results are opposite to the alternative hypothesis so that Ha is rejected and H0 is accepted. This means that there is no effect of managerial ownership on the financial performance of IDX BUMN20 companies for the 2018-2022 period. This happens because the proportion of managerial ownership is small with an average managerial ownership owned by the sample of only 0.029% so that as a minority shareholder it cannot actively participate in decision making and is not enough to foster managerial motivation to work (Monika & Hartono, 2023).

The Effect of Institutional Ownership on Financial Performance

Based on the statistical results data, the significance value of institutional ownership on financial performance is 0.001 <0.05 with a coefficient value of 0.113. These results are in line with the alternative hypothesis so that H0 is rejected and Ha is accepted. This means that institutional ownership has a significant positive effect on the financial performance of IDX BUMN20 companies for the 2018-2022 period so that the greater the institutional ownership owned by the company, the higher its financial performance. These results are in line with agency theory which explains that institutional ownership can increase supervision of managerial so that it will encourage managerial to act more responsibly and improve financial performance.

The Effect of Leverage on Financial Performance

Based on the statistical results data, the significance value of leverage on financial performance is 0.842> 0.05 with a coefficient value of -0.013. These results are opposite to the alternative hypothesis so that Ha is rejected and H0 is accepted. This means that there is no leverage effect on the financial performance of IDX BUMN20 companies for the 2018-2022 period. This happens because leverage can reduce corporate tax liabilities but with high leverage it can have a bad impact on the company's financial performance because with a high level of debt, the higher the company's obligations and can result in default (Brealey et al., 2017). The results of this study are not in line with the trade-off theory which explains that companies can optimize the capital structure by balancing the benefits and costs of debt so that with debt, interest payments on debt can be deducted from taxes.

The Effect of Green Accounting on Financial Performance

Based on statistical results data, the significance value of green accounting on financial performance is 0.398> 0.05 with a coefficient value of -0.093. These results are opposite to the alternative hypothesis so that Ha is rejected and H0 is accepted. This means that there is no effect of green accounting on the financial performance of IDX BUMN20 companies for the 2018-2022 period. The presence or absence of green accounting does not affect financial performance because the environmental costs incurred can reduce profits due to the use of environmentally-based production technology, conservation, and environmental maintenance. although it will have a good impact on the company's image. Green accounting financing by companies may not necessarily be felt immediately and the effect may occur in the next period or more so that environmental costs do not affect the company's financial performance (Dita & Ervina 2021).

The Effect of Company Size on Financial Performance

Based on the statistical results data, the significance value of company size on financial performance is 0.001 <0.05 with a coefficient value of -2.002. These results are in line with the alternative hypothesis so that H0 is rejected and Ha is accepted. This means that company size has a significant negative effect on the financial performance of IDX BUMN20 companies for the 2018-2022 period. The study found that company size affects financial performance significantly negatively so that the larger the company size, the lower the company's financial performance. This can happen because the larger the size of the company, the managerial may not be able to utilize the use of its assets effectively and maximally so that the company cannot improve its financial performance and is burdened with costs that can arise due to the large size of the company (Primadani et al., 2023).

The Role of Dividend Policy in Moderating the Effect of Managerial Ownership on Financial Performance

Based on statistical results data, dividend policy does not succeed in moderating the effect of managerial ownership on the financial performance of IDX BUMN20 companies for the 2018-2022 period because managerial ownership does not affect financial performance. The results of hypothesis testing show that the effect of managerial ownership on financial performance cannot be mitigated by dividend policy. The role of the dividend policy variable as a moderator is included in the categorization of moderating predictors. This indicates that although dividend policy significantly affects financial performance, dividend policy cannot moderate the effect of managerial ownership on financial performance. The high dividends distributed do not motivate managers to improve financial performance because managers are more focused on developing the company's development strategy in the long term than prospering shareholders by distributing dividends, although managers still distribute dividends in small amounts.

The Role of Dividend Policy in Moderating the Effect of Institutional Ownership on Financial Performance

Based on statistical results data, dividend policy cannot moderate the effect of institutional ownership on the financial performance of IDX BUMN20 companies for the 2018-2022 period because the p-value obtained is 0.658 or greater than 0.05. The results of hypothesis testing show that the effect of institutional ownership on financial performance cannot be mitigated by dividend policy. The role of the dividend policy variable as a moderator is included in the moderating predictor categorization. This indicates that although dividend policy significantly affects financial performance, dividend policy cannot moderate the effect of institutional ownership on financial performance. The high dividends distributed do not motivate institutions to improve financial performance as seen from ROA, because institutions will focus more on long-term investment. Shareholder profits are not only obtained from dividends but also from capital gains.

The Role of Firm Value in Moderating the Effect of Leverage on Financial Performance

Based on statistical results data, firm value is unable to moderate the effect of leverage on the financial performance of IDX BUMN20 companies for the 2018-2022 period because leverage does not directly affect financial performance so that decision making cannot be made. The interaction of leverage with high firm value can be bad for financial performance because with a high level of debt, the higher the company's obligations and can result in default.

The Role of Firm Value in Moderating the Effect of Green Accounting on Financial Performance

Based on statistical results data, company value is unable to moderate the effect of green accounting on the financial performance of IDX BUMN20 companies for the 2018-2022 period because green accounting does not affect financial performance. The results of hypothesis testing show that the effect of green accounting on financial performance cannot be mitigated by firm value. The role of the firm value variable as a moderator is included in the categorization of moderating predictors. This indicates that although firm value significantly affects financial performance, firm value cannot moderate the effect of green accounting on financial performance. The high value of the company cannot increase the attractiveness of the company for investors, so it cannot increase the positive impact of green accounting on the company's financial performance. Shareholders do not only see in terms of the company's image and tend to be profit-oriented.

The Role of firm Value in Moderating the Effect of Firm Size on Financial Performance

Based on statistical results data, company value is not able to moderate the effect of company size on the financial performance of IDX BUMN20 companies for the 2018-2022 period because the p-value is 0.436 or greater than 0.05. The results of hypothesis testing indicate that the effect of company size on financial performance cannot be mitigated by firm value. The role of the firm value variable as a moderator is included in the potential moderation categorization when examined together with the firm size and interaction variables. This shows that firm value does not affect financial performance, and only has the potential to moderate the effect of firm size on financial performance. Large total assets do not guarantee to improve financial performance because if it is not accompanied by effective management, it will not have an impact on the company's value.

Conclusion

The results of this study show that managerial ownership, leverage, and green accounting do not have a significant effect on financial performance. Meanwhile, institutional ownership has a significant positive effect on financial performance and company size has a significant negative effect on financial performance. Therefore, companies are expected to be able to take advantage of institutional ownership to supervise and increase access to financial resources and companies should be able to manage their assets properly so that high total assets do not make financial performance decline.

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