InFestasi
Vol. 21 (1) June 2025 │Page 1-11
ISSN 2460-8505 (Online)
ISSN 0216-9517 (Print)

The Moderating Role of Managerial Ownership on Company Size, Capital Structure, and Corporate Value Relationship

Fatimah Abubekar[1], Indah Hapsari[2]
[1,2] *Universitas Hayam Wuruk Perbanas, Surabaya, Indonesia*

ARTICLE INFORMATION

Received 21 September 2024

Revised 6 March 2025

Published 28 June 2025

Keywords:
Capital structure, company size, company value, managerial ownership, signal

Corresponding Author:
indah.hapsari@perbanas.ac.id

DOI:
https://doi.org/10.21107/infestasi.v21i2.27512

ABSTRACT

This research aims to examine the influence of capital structure and firm size on firm value with managerial ownership as a moderating variable. Previous studies often emphasize how effective monitoring functions such as institutional ownership can moderate financial factors on firm value, especially in food & beverage or manufacturing industries. Meanwhile, this research will emphasize how managerial roles influence financial factors and firm value. This research uses a sample of companies in the Transportation & Logistics sector for the period 2020-2023. The analysis techniques used in this research are the multiple linear regression test and the absolute difference test. Based on the tests, the results obtained are that capital structure does not affect firm value, firm size influences firm value, managerial ownership is unable to moderate the influence of capital structure on firm value, and managerial ownership is unable to moderate the influence of firm size on firm value. This indicates that managerial ownership has not played an optimal role in increasing firm value. Therefore, better incentives for managerial ownership are needed to improve investor confidence and enhance firm value, especially in the transportation and logistics industry.

INTRODUCTION

Good company performance with adequate corporate governance tools can increase investor confidence (Mustafid & Sutandijo, 2023). It is important for a company to optimize the company's value, which can be seen through the company's stock price performance (Sholihin & Fitriyana, 2024). Transportation & logistics sector companies are part of the sector listed on the Indonesia Stock Exchange (IDX), where the IDX performance in 2023 decreased by 0.73%, and year to date (YTD) also decreased by 2.32%. In 2023, the IHSG of transportation and logistics sector stocks also weakened to the red zone at the close of stock trading. This encourages management to try to implement certain business financial policies and decisions, which of course can have an impact on the company's performance and value (Rahmawati & Rohma, 2024). The signal theory perspective explains that actions taken by management will provide a signal that will be captured by investors, thereby affecting the company's value (Scott, 2015). Signal theory also explains how important information is in company announcements. Information that contains good prospects or good news, it is expected that the market will react positively. Encouragement in terms of providing reliable financial information to external parties is needed (Febrianti & Rohma, 2023).

The development of literature shows that various factors influence company value, which are generally financial variables including profitability, company growth, capital structure, and company size (Lutfia et al., 2020). Profitability and company growth are the most common factors in explaining company value. Other factors are capital structure and company size. Capital structure is a ratio used to measure the extent of the use of company debt, where optimal utilization can support company performance and value. Research results from Astuti & Murwani (2022), Hapsari (2024), Jadiyappa et.al. (2020), Kusumawati & Rosadi (2018), Nurnaningsih & Herawaty (2019), Pujianti & Hariyani (2023), Sadiq et.al. (2023), and Sihombing, et al. (2024), show results that capital structure affects company value. However, research by Astuti & Subchan (2018), Irawan & Kusuma (2019), Nugroho & Bagana (2023), and Yulisa & Wahyudi (2023) shows that capital structure does not affect company value.

The inconsistency of the results of this study can occur due to different industry characteristics in the samples selected in each study. Even the research by Astuti & Subchan (2018) chose the entire sector on the IDX which caused the data to tend to vary. Company size indicates the size of a company that can be assessed by its total assets, where the greater the company's assets and resources, the more it is able to support the company's operational activities to the sustainability of its business, so that it will be of greater value in the eyes of investors. Furthermore, the research results of Astuti & Murwani (2022), Astuti & Subchan (2018), Hidayat & Khotimah (2022), Irawan & Kusuma (2019), Liu et al (2024), Nguyen et al (2021), Putri & Utomo (2021), and Sihombing, et al. (2024), show that company size has a significant effect on company value. However, research by Avelyn & Sofyan (2023), Cindy et al. (2024), and Kristiadi & Herijawati (2023) shows that company size has no effect on company value.

Previous studies tend to emphasize that the effective supervisory function of institutional ownership is able to moderate financial factors on firm value (Dahlan et al, 2023; Ekvullyana et al, 2023; Latifet al, 2023; Suta et al, 2017; Tripathi et al, 2024; Yamashita et al, 2022). This illustrates that the effective supervisory function of the institutional owner is able to encourage a clean, transparent, and professional work model, so that it will strengthen business performance and have a positive effect on the company's stock price. In addition to studies related to the moderating effect of institutional ownership on the determinants of firm value, there are also studies related to other share ownership structure perspectives, such as managerial ownership, where managerial owners who are both owners and managers of the company are expected to be able to help strengthen the positive effect on stock prices.

Stream of research to managerial ownership still has inconsistent results in moderating the influence of financial factors and firm value. Managerial ownership is the ownership of shares by the company's management, which indicates that management acts as both the actor and the owner of the company, thereby increasing investor confidence in financial information and influencing firm value. Astuti & Murwani (2022), Ermawati & Triyono (2024), Kusumawati & Rosadi (2018), and Putri & Utomo (2021), stated that managerial ownership is able to moderate the influence of capital structure and firm size on firm value. However, research by Astuti & Subchan (2018), Nurnaningsih & Herawaty (2019), and Yonatan & Rasyid (2024) shows that managerial ownership is unable to moderate the influence of capital structure and firm size on firm value. Research related to the moderating role of managerial ownership is mostly conducted in the food and beverage sub-sector, as well as the manufacturing sector. Considering the phenomenon of declining stock movements in the transportation and logistics sector, the existence of certain characteristics of companies in the transportation and logistics sector, and the inconsistency of previous research results, this study contributes to providing empirical evidence regarding the role of managerial ownership in moderating the determinants of company value.

LITERATURE REVIEW

Scott (2015) explains that signal theory describes the existence of an information announcement that is suspected of having content that functions as a signal for investors and other potential parties in making a decision. An announcement can be categorized as containing useful information if it can cause a market reaction, such as a change in stock prices (Syahputra & Rohma, 2020). If the announcement made by the company causes an increase in stock prices, then it can be said to contain a positive signal. Conversely, if the announcement made by the company causes a decrease in stock prices, then it can be said to contain a negative signal. Capital structure is a comparison between the composition of debt and company capital. In this case, an optimal capital structure can guarantee financial stability and help the company achieve its long-term goals. Based on signal theory, capital structure is a signal sent by managers to the market. When a company increases its use of debt, it can be seen that the company has confidence in its ability to manage the benefits and costs that arise from the use of debt. Therefore, companies in utilizing the use of existing debt can carry out their business strategies effectively to expand their business, thereby improving company performance, improving company sustainability, and even making this a signal that can influence investor views, and also affect the value of the company. Astuti & Murwani (2022), Hapsari (2024), Jadiyappa et.al. (2020), Kusumawati & Rosadi (2018), Nurnaningsih & Herawaty (2019), Pujiati & Hariyani (2023), Sadiq et.al. (2023), and Sihombing, et al. (2024) state that capital structure affects company value. The right debt policy is indicated to be able to encourage increased operations, productivity, and business expansion, thus providing good prospects and signals for the market and affecting company value.
H1: Capital structure affects company value

Company size is an indicator or scale of a company's dimensions. The larger the company size, the more it is expected to influence the value of the company. Company size can provide and send signals to the market, which will then interpret the signals. Large companies generally have access to greater resources and easier financing compared to small companies, making them more effective in sending signals to the market and attracting investors. In addition, large companies also tend to have a more solid and stable reputation, so they are able to convey positive signals to the market. Research by Astuti & Murwani (2022), Astuti & Subchan (2018), Hidayat & Khotimah (2022), Irawan & Kusuma (2019), Liu et al (2024), Nguyen et al (2021), Putri & Utomo (2021), and Sihombing, et al. (2024), suggests that company size has a significant effect on company value. Large company size indicates that the assets owned are getting bigger and tend to be in a relatively more stable financial condition. This illustrates the existence of promising prospects, and gives a good signal, so that it is responded well by the market and also affects the value of the company.
H2: Company size affects the value of the company

Managerial ownership is expected to be able to bridge the interests of management with shareholders. The increasing share ownership by the company's management, the greater the transparency and professionalism in terms of debt management and the company's financial information, so as to strengthen the moderating effect of capital structure on company value. According to signal theory, when managers are confident that the company's future prospects are good and want an increase in stock prices, the use of greater debt can be a more convincing signal to potential investors (Saifaddin, 2020). For companies, the existence of debt can help control the use of cash funds in a disciplined manner by management, and avoid waste. The use of debt in a company's capital structure can encourage management to manage the company more efficiently. Thus, the increasing share ownership by management, the more careful the company will be regarding debt management to risk management, which in this case can strengthen the moderating

effect of capital structure on company value. Research by Ermawati & Triyono (2024) and Kusumawati & Rosadi (2018) concluded that managerial ownership is able to moderate the influence of capital structure on company value. Managers with large shareholdings tend to have higher motivation to optimize the use of their debt in managing and developing their companies, so that the company's prospects become more promising and have an impact on maximizing the company's value.
H3: Managerial ownership moderates the effect of capital structure on company value

Managerial ownership is believed to be able to align the interests of management and shareholders. The greater the shareholding by the company's management, the greater the transparency and professionalism expected in terms of asset management and company financial information, so as to strengthen the moderating effect of company size on company value. The larger the company, the greater the assets owned by the company and its funding needs. When operational management is supported by effective company management, it is expected to be able to strengthen the company's value. Likewise, if operational management is not supported by effective company management, it is feared that it will bring certain signals that weaken the company's value. Thus, the greater the shareholding by management, the more the company will be able to maximize its assets, which in this case can strengthen the moderating effect of company size on company value. Research by Astuti & Murwani (2022), Ermawati & Triyono (2024), and Putri & Utomo (2021), concluded that managerial ownership is able to moderate the effect of company size on company value. Managers with large share ownership tend to have higher motivation to manage the company more effectively and efficiently, and optimize the use of its resources, thereby maximizing the value of the company.
H4: Managerial ownership moderates the effect of company size on company value

RESEARCH METHOD

This research is quantitative research with hypothesis testing, which uses secondary data, namely financial reports on the website www.bei.co.id. This study uses a sample of companies in the transportation & logistics sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023, with samples obtained through purposive sampling, with the following criteria: (i) companies that report audited financial reports; (ii) companies do not experience equity deficiencies; (iii) have the data needed in the study. Given the challenges faced by the transportation and logistics sector in terms of technological advances, modern market demands, the global economic slowdown and trading partners, especially during the Covid-19 pandemic, this study will examine the sector for the period 2020-2023.

This study aims to examine the effect of capital structure and company size on company value, with managerial ownership as a moderating variable. Capital structure is measured through the debt to equity ratio, company size is measured through Ln total assets, company value is measured through the PBV ratio, and managerial ownership is measured through the percentage of company management shares. Statistical analysis includes classical assumption test, F test, determination coefficient test, and t test. In order to answer the first and second hypotheses, it will be tested through multiple linear regression. Furthermore, to test the third and fourth hypotheses, it will be tested through the absolute difference test. Moderation testing with the absolute difference test is often used to avoid multicollinearity problems that can occur in a moderation model, where the initial use through the moderation regression test experienced multicollinearity problems. The regression model equation and the absolute difference equation are as follows. In the absolute difference test equation, it is said to be able to moderate if the significance value of the absolute difference between the standardized independent variable and the standardized moderating variable has a value below alpha 5% (Ghozali, 2018: 227).

$$Y = a + b1x1 + b2x2 + e$$
$$Y = a + b3Zx1 + b4Zxz + b5\left|Zx1 - Zxz\right|$$
$$Y = a + b6Zx2 + b7Zxz + b8\left|Zx2 - Zxz\right|$$

Description: Y: Firm Value, a: Constant, b1 – b8: Regression Coefficient, X1: Capital Structure, X2: Firm Size e: Error, Zx1: Standardized Capital Structure Zx2: Standardized Firm Size, Zz: Standardized Managerial Ownership, |ZX1–Zxz|: Absolute difference between capital structure and managerial ownership,|ZX2–Zxz|: Absolute difference between firm size and managerial ownership

RESULT AND DISCUSSION

There are 129 companies in the transportation and logistics sector listed on the IDX. Through purposive sampling, there are 84 data used as research data that meet the criteria of this study presented in table 1. In connection with the normality test, outlier data was conducted, causing the final number of samples to be 59. The results of the classical assumption test are presented in the following table.

Table 1. Research Sample

No	Information	2020	2021	2022	2023	Total
1.	Number of transportation and logistics sector companies on the IDX	30	30	32	37	129
2.	Companies that do not publish financial reports	(7)	(6)	(8)	(8)	(29)
3.	Companies with negative equity	(4)	(4)	(4)	(4)	(16)
4.	Sampel	19	20	20	25	84
5.	Outlier					(25)
6	Final sampel					**59**

Source: Processed data, 2024

Table 2. Normalitas Test

Explanation	Assymp. sig 2–tailed
N= 59	0,200

Source: Processed data, 2024

Table 3. Multikolinearitas Test

Variable	Tolerance Value	VIF Value
Capital Structure	.792	1.263
Company Size	.792	1.263
Managerial Ownership* Capital Structure	.218	4.595
Managerial Ownership* Company Size	.675	1.480

Source: Processed data, 2024

Table 4. Heteroskedastisitas Test

Model	Sig.
Capital Structure	.294
Company Size	.623

Source: Processed data, 2024

Table 5 Autokorelasi Test

Sample	Durbin Watson Value
59	2.097

Source: Processed data, 2024

Table 6. Coefficient of Determination

	p-value
Significance F	0.001
Adj. R^2	0.234

Source: Processed data, 2024

Table 2 to table 5 show the test results related to classical assumptions. In table 2, the 2-tailed assymp.sig value of 0,200 is above 0,00, which means that the residual data is normally distributed, or the normality test has been met. In Table 3, the capital structure and company size variables, along with their moderation effects, both have tolerance values above 0.1 and VIF values below 10, which means that the multicollinearity assumption is met. Furthermore, table 4 shows the results of the heteroscedasticity test using the Gletjer Test, where the significance value of the variables is above 0.05, so there are no symptoms of homoscedasticity. Finally, the Durbin Watson value in table 5 is 2.097, which indicates that it has met the autocorrelation requirements. The following is a summary of the results of the F Test and the coefficient of determination. Based on Table 6, the significance value of F is 0.00 below alpha 5%, which indicates that the independent variables simultaneously affect the dependent variable (model fit). Based on table 6, it can be seen that the adjusted R square value is 0.234, which indicates that the independent variables in this study are able to influence the company's value by 23.4% and 76.6% is influenced by other factors outside the modeling of this study.

The results of the study in table 7 show the results of hypothesis testing in the study for each hypothesis. The first test conducted on the company's value is capital structure. The results of the regression test show that the first hypothesis is not supported with $p>0.075$. which means that capital structure does not affect the company's value. The second test conducted on the company's value is company size. The results of this study show that the second hypothesis is supported with $p<0.000$. which means that company size affects the company's value. Furthermore. the results of the absolute difference test show that the third hypothesis is not supported with $p>0.157$ which means that the managerial ownership variable is unable to moderate the influence between capital structure and company value. Finally, the test results in table 7 show that the fourth hypothesis is not supported with $p>0.056$ which means that the managerial ownership variable is unable to moderate the influence between or company size on company value. This study predicts the impact of capital structure on company value. However, the results of the study did not show any impact of capital structure on company value.

Table 7. Hypotheses Result

Variables	p-value
Capital Structure	0.076
Company Size	0.000
Managerial Ownership* Capital Structure	0.157
Managerial Ownership* Company Size	0.056

Source: Processed data. 2024

Capital structure as measured by the debt to equity ratio (DER) is used to evaluate how much a company is dependent on debt. Based on signal theory, capital structure is a signal sent by managers to the market. The higher the DER, the greater the risk of financial distress for the company and vice versa. So that it can potentially affect market response (company value). The results of this study indicate that the size of the capital structure has not been able to provide a significant effect on company value. This study uses the period 2020-2023 which was mostly during the pandemic, which allows investors to prioritize other information, such as profit or assets. in assessing a company. During these times, debt information does not provide any signal to the market. This is natural because the economy tends to be sluggish during the pandemic. So, announcements regarding company profits, company assets, and business continuity become more important than announcements regarding debt information. Thus, the contribution of debt composition during these times has not been the main focus, because public attention is more on how companies focus on prioritizing how to deal with and develop amidst the obstacles faced by companies at that time. However, companies are expected not to ignore a stable capital structure because excessive use of debt can lead to the possibility of financial difficulties in the future. The results of this study are consistent with the results of research by Astuti & Subchan (2018), Irawan & Kusuma (2019), and Yulisa & Wahyudi (2023) which state that capital structure does not affect company value. This study predicts and shows the impact of company size on company value.

Company size is a measure of the size of a company based on the amount of its assets. Based on signaling theory, companies of a certain size have access to certain resources and financing. So, they can provide signals to the market and attract investors. When a company has significant resources, it can certainly provide a positive signal as long as it can be managed properly. Thus, the scale or size of the company can cause an increase or decrease in the value of the company. Large assets and resources are the hope of every company, but ineffective management can create negative signals for investors. In the world of transportation & logistics, companies are faced with the challenges of technological advances, modern market demands, global economic slowdown and trading partners, to declining consumption and trade activities. So that the inability to adapt to these challenges can certainly affect the company's value in the eyes of investors. Therefore, it is very important to utilize company resources optimall, in order to increase the company's value. The results of this study are consistent with Astuti & Murwani (2022), Astuti & Subchan (2018), Hidayat & Khotimah (2022), Irawan & Kusuma (2019), Liu et al (2024), Nguyen et al (2021), Putri & Utomo (2021), and Sihombing et al (2024) which show that there is an impact of company size on company value. Company size describes the assets owned by the company, where large asset resources tend to reflect a relatively more stable financial condition, with promising prospects. Thus, providing a good signal. being responded to well by the market. and also influencing the company's value.

Managerial ownership is the ownership of shares in the company's management. Based on signal theory, a good capital structure can provide a positive signal to the company's value, and will have a stronger influence as long as the company's management is effective. Managers with large share ownership tend to have higher motivation to optimize the use of their debt in managing and developing their company. So that the company's prospects become more promising and have an impact on maximizing the company's value. However, the results of this study show the opposite, where managerial ownership has not been able to moderate the capital structure and company value. Based on the descriptive statistical assessment, the average value of managerial ownership shows a low figure, which is 0.0766 (or 7%). This indicates a low proportion of management in company ownership which can have an impact on the lack of a sense of ownership of the company, and has less influence on company management in terms of managing its debt, so that it has not provided a significant signal to investors. Thus, managerial ownership has not been able to moderate the influence between capital structure and company value. The results of this study are consistent with the results of research by Astuti & Subchan (2018), Nurnaningsih & Herawaty (2019), and Yonatan & Rasyid (2024) which stated that managerial ownership is unable to moderate the effect of company size on company value.

Managerial ownership is the ownership of shares in company management. Based on signal theory, the larger the company size followed by effective company management, the more likely it is to influence the company's value. Managers with large share ownership tend to have higher motivation to manage the company more effectively and efficiently, and optimize the use of its resources, thereby maximizing the company's value. However, descriptive statistics of the average managerial ownership value show a low figure which is 0.0766 (or 7%). This indicates a low proportion of management in company ownership which can have an impact on the lack of manager motivation in managing company resources, which causes company management to run less effectively. Thus, managerial ownership has not been able to moderate the effect of company size on company value. Therefore, the implication of this study is that other factors must be considered to control the effectiveness of company management, such as providing rewards in the form of management compensation. The results of this study are consistent with the results of research by Astuti & Subchan (2018) and Yonatan & Rasyid (2024) which stated that managerial ownership was unable to moderate the effect of company size on company value. In previous research studies it was stated that managerial ownership had not contributed optimally to efforts to increase company value. Company management is considered not serious in managing debt (capital structure) or managing its assets (company size) especially during the difficult times of the Covid-19 pandemic. So that it did not get a significant reaction from investors, or did not affect the value of the company.

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Based on the results of the study and discussion. it is concluded that: (i) capital structure does not affect company value; (ii) company size affects company value; (iii) managerial ownership cannot moderate the effect between capital structure and company value; (iv) managerial ownership cannot moderate the effect between capital structure and company value. This indicates that managerial ownership has not played an optimal role in increasing company value. Therefore, better stimulus is needed for company management in order to improve investor confidence and strengthen company value, especially in the transportation and logistics sector.

Managerial ownership which is still low also makes the moderating effect on stock prices insignificant, therefore appreciation for company management, such as managerial share ownership to adequate management compensation, needs to be reconsidered. The limitations of this study are that there are data outliers to meet the assumption of normality, and the coefficient of determination value is still relatively low. Another limitation is the research period which mostly occurred during the Covid-19 pandemic, so there is a possibility that other factors are the cause of its influence on the company's value. Therefore, based on the limitations of the study, it is hoped that further research can test other factors, as well as expand the research sample and extend the research year. It is also recommended for company owners to provide stimulus for the company, such as higher compensation, so that company management can contribute more optimally in debt management (capital structure) and asset management (company size) and gain better trust from investors.

REFERENCES

Astuti. L., & Murwani. J. (2022). Pengaruh Struktur Modal. Profitabilitas. Ukuran Perusahaan Terhadap Nilai Perusahaan dengan Kepemilikan Manajerial sebagai Pemoderasi pada Perusahaan Manufaktur yang Terdaftar di BEI 2018-2020. *Seminar Manajemen Bisnis Dan Akuntansi* (SIMBA). 4(4).

Astuti. R. P. HS. E. W., & Subchan. (2018). Pengaruh Struktur Modal. Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Pemoderasi (Studi Pada Perusahaan Manufaktur Di BEI Tahun 2014-2017). *Prima Ekonomika*. 9(2). 57–76

Avelyn. N. & Syofyan. E. (2023). Pengaruh Ukuran Perusahaan. Kinerja Lingkungan. dan Voluntary Disclosure terhadap Nilai Perusahaan: Studi Empiris Perusahaan Sektor IndustriDasar dan Kimia yang Terdaftar di Bursa Efek Indonesia. *Jurnal Eksplorasi Akuntansi*. 5(1). 214–232. https://doi.org/10.24036/jea.v5i1.605

Cindy. C. Saerang. I. S. & Sumarauw. J. S. B. (2024). Pengaruh Ukuran Perusahaan. Return On Equity Dan Debt to Equity Ratio Terhadap Nilai Perusahaan Pada Indeks Saham Infobank-15 Bursa Efek Indonesia Periode 2018-2022. *Emba*. 12(01). 374–385.

Dahlan. P. P. Budiandriani. Asad. A. & Razak. S. R. (2023). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan dengan Good Corporate Governance Sebagai Variabel Moderasi (Studi Pada Perusahaan Food and Beverages). *Center of Economic Students Journal*. 6(3). 293–307. https://doi.org/10.56750/csej.v6i3.692

Ekvullyana. D.J. Wijaya. A.L. Ubaidillah. M. 2023. Pengaruh Tax Avoidance Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kepemilikan Institusional Sebagai Variabel Pemoderasi. *Seminar Inovasi Manajemen Bisnis dan Akuntansi*. 5. E-ISSN: 2686 – 1771.

Ermawati. P. T. & Triyono. T. (2024). Pengaruh Leverage. Profitabilitas. dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Moderasi. *Economics and Digital Business Review*. 5(2). 722–737. https://doi.org/10.37531/ecotal.v5i2.1251

Febrianti. A. V. & Rohma. F. F. (2023). Job relevant information on government managerial performance: the role of affective organizational commitment. *Business Management Analysis Journal* (BMAJ). 6(2). 109-129.

Ghozali. I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Semarang: Universitas Diponegoro

Hapsari. I. (2024). Nilai Perusahaan dan Pemoderasian Pertumbuhan Perusahaan pada Sektor Barang Konsumsi Non-Cyclical Bursa Efek Indonesia. *Benchmark*. 4(2). 83-91. https://doi.org/10.46821/benchmark.v4i2.417

Hidayat. I. & Khotimah. K. (2022). Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan sub sektor kimia. *Jurnal Ilmiah Akuntansi Kesatuan*. 10(1). 1–8. https://doi.org/10.37641/jiakes.v10i1.1175

Irawan. D. & Kusuma. N. (2019). Pengaruh Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Aktual STIE Trisna Negara*. 17(1). 66-81. ISSN:1693-1688. DOI: 10.47232/aktual. v17i1.34

Jadiyappa. N. Hickman. L.E. Jyothi. P. Vunyale. N. Sireesha. B. 2020. Does Debt Diversification Impact Firm Value? Evidence From India. *International Review of Economics & Finance*. 67. 362-377. https://doi.org/10.1016/j.iref.2020.02.002

Kristiadi. T. & Herijawati. E. (2023). Pengaruh Profitabilitas. Ukuran Perusahaan Dan Solvabilitas Terhadap Nilai Perusahaan. *Jurnal Ekonomi. Manajemen Dan Akuntansi*. 2(4). 651–657.

http://jurnal.anfa.co.id/index.php/mufakat

Kusumawati. R. & Rosady. I. (2018). Pengaruh Struktur Modal dan Profitabilitas terhadap Nilai Perusahaan dengan Kepemilikan Manajerial sebagai Variabel Moderasi. *Jurnal Manajemen Bisnis*. 9(2). 147–160. https://doi.org/10.18196/mb.9259

Latif. A. Jasman. J. & Asriany. (2023). Pengaruh Kinerja Keuangan dan Ukuran Perusahaan Terhadap Nilai Perusahaan dengan GCG Sebagai Variabel Moderasi. *Owner: Riset & Jurnal Akuntansi*. 7(3). 1968-1980. https://doi.org/10.33395/owner.v7i3.1511

Liu. F. He. C. & Lai K. (2024). Market reaction to responsible production practices adoption: The role of firm size and financial slack. *International Journal of Production Economics*. 272. https://doi.org/10.1016/j.ijpe.2024.109244

Lutfia. C. Hidayat. W. & Rohma. F. F. (2019). Determinan nilai perusahaan: apakah peran pengungkapan tanggungjawab sosial. *TECHNOBIZ: International Journal of Business*. 2(2). 53-58.

Mustafid. A. & Sutandijo. S. (2023). Pengaruh Peghindaran Pajak. Pertumbuhan Penjualan dan Tanggungjawab Sosial Perusahaan Terhadap Nilai Perusahaan. *InFestasi*. 19(2). 125-133.

Nguyen. L. Tan. T.K.P. & Nguyen. T.H. (2021). Determinants of Firm Value: An Empirical Study of Listed Trading Companies in Vietnam. The Journal of Asian Finance. Economics and Business. 8(6). 809-817. https://doi.org/10.13106/jafeb.2021.vol8.no6.0809

Nugroho. A.W. & Bagana. B.D. (2023). Pengaruh Profitabilitas. Struktur Modal. Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmiah Komputer Akuntansi*. 16(1). https://doi.org/10.51903/kompak.v16i1.1063

Nurnaningsih. E. & Herawaty. V. (2019). Pengaruh Struktur Modal. Profitabilitas. Pertumbuhan Dan Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018. *Prosiding Seminar Nasional Cendekiawan*. 1–10. https://doi.org/10.25105/semnas.v0i0.5831

Pujianti. D. Silfi. A. & Hariyani. E. (2023). Pengaruh Corporate Social Responsibility. Profitability. Tax Planning. Dan Struktur Modal Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Moderating. *Jurnal Kajian Akuntansi Dan Auditing*. 18(1). 16–31. https://doi.org/10.37301/jkaa.v18i1.100

Putri. S. K. & Utomo. S. D. (2021). Peranan Good Corporate Governance Dalam Memoderasi Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Dinamika Akuntansi Keuangan Dan Perbankan*. 10(2).134–144.https://doi.org/10.35315/dakp.v10i2.8879

Rahmawati. S. N. & Rohma. F. F. (2024). Pengaruh kepemilikan keluarga dan tata kelola perusahaan terhadap kinerja berkelanjutan. *Nominal: Barometer Riset Akuntansi dan Manajemen*. 13(2). 159-169.

Sadiq. M. Yousaf. S.M. Anser. M.K. Khan. H.R. Sriyanto. S., Zaman. K., Tu. D.V., & Anis. S.N.M. 2023. The role of debt financing in the relationship between capital structure. firm's value. and macroeconomic factors: To throw caution to the wind. *The Quarterly Review of Economics and Finance*. 87. 212-223. https://doi.org/10.1016/j.qref.2020.11.001

Scott. W. (2015). *Financial Accounting Theory (7td Edition)*. New York: Wiley.

Sholihin. M., & Fitriyana. F. (2024). The Influence of Accounting Conservatism. Tax Planning. and Deferred Tax Expenses on Company Value. *InFestasi*. 20(1). 85-92.

Sihombing. T. F., Lilia. W., Angin. N. P., Sitorus. D. F. M., & Sembiring. V. (2024). the Effect of Capital Structure. Activity Ratio. Company Size. Liquidity Ratio. on Company Value in Agricultural Sector Raw Material Producing Companies on the Indonesia Stock Exchange (Idx). *Journal of Economic. Business and Accounting*. 7(3). 4897–4905.

Suta. I.W.P., Sugiarta. I.N., & Agustina. P.A.A. (2017). Pengaruh Kebijakan Utang Pada Nilai Perusahaan Dengan Kepemilikan Institusional Sebagai Variabel Moderasi (Studi Pada Perusahaan Manufaktur di Bursa Efek Indonesia). *Jurnal Bisnis dan Kewirausahaan*. 12(3). https://ojs.pnb.ac.id/index.php/JBK/article/view/181

Tripathi. V., Goodell. J.W., Madhavan. V., & Kumar. S. (2024). Moderating Effect of Capital Structure on the Relationship Between Corporate Governance Mechanisms and Firm Value: Evidence from India. *International Review of Economics & Finance*. 92. 1336-1350. https://doi.org/10.1016/j.iref.2024.02.082

Yamashita. Y., Yudha. A.M., Dewi. R.C., & Saputra. D. (2022). Pengaruh Kepemilikan Manajerial Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan dengan Kepemilikan Institusional Sebagai Variabel Moderasi. *Journal of Science Education and Management Business*. 1(2)

Yonatan. A.M., & Rasyid. A. (2024). Faktor-Faktor yang Mempengaruhi Firm Value dengan Moderasi Kepemilikan Manajerial. *Jurnal Paradigma Akuntansi*. 6(2). https://doi.org/10.24912/jpa.v6i2.29892

Yulisa. C.F., & Wahyudi. I. (2023). Pengaruh Struktur Modal. Profitabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sektor Makanan dan Minuman Yang terdaftar di Bursa Efek Indonesia Tahun 2018-2021. *Jurnal Publikasi Ekonomi dan Akuntansi*. 3(1). https://doi.org/10.51903/jupea.v3i1.580