

THE INFLUENCE OF CAPITAL STRUCTURE AND ASSET GROWTH ON FIRM VALUE WITH MANAGERIAL OWNERSHIP AS A MODERATOR

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ABSTRACT

This study aims to analyze the effect of capital structure and asset growth on firm value, as well as to examine the role of managerial ownership as a moderating variable in these relationships. Firm size is also included as a control variable. This study employs a quantitative approach using Moderated Regression Analysis (MRA) with the Least Squares estimation method. The data were processed using EViews 13 software, with a total of 225 observations. The results show that capital structure has a positive and significant effect on firm value, indicating that appropriate management of funding structure can contribute to increasing firm value. Meanwhile, asset growth does not have a significant effect on firm value. Managerial ownership does not significantly moderate the relationship between capital structure and firm value, nor the relationship between asset growth and firm value. Firm size as a control variable is also not proven to have a significant effect on firm value. Overall, this study confirms that capital structure is a more dominant factor in explaining firm value compared to asset growth and managerial ownership.

Keywords: *Capital Structure, Asset Growth, Firm Value, Managerial Ownership, Moderated Regression Analysis.*

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INTRODUCTION

The development of a country is closely related to the growth of its economic activities, including the performance of companies operating in the capital market. In this context, firm value becomes an important indicator because it reflects investors' assessment of a company's performance, future prospects, and ability to generate returns. Firm value is often associated with stock prices, as higher demand for a company's shares may increase its market price and strengthen investor confidence. Therefore, understanding the factors that influence firm value is essential for investors, managers, and other stakeholders in making financial and investment decisions.

Previous studies have examined capital structure as one of the determinants of firm value; however, the findings remain inconsistent. Azzahra et al.,(2024) found that capital structure has a negative and significant effect on firm value, while Permatasari & Helliana (2023), Simangunsong et al., (2018), and Kusumawati & Rosady (2018), also showed that capital structure affects firm value. In contrast, Fitria & Bintara (2023) and Trafalgar & Africa (2019) found that capital structure does not affect firm value. These inconsistent findings indicate an empirical gap regarding the role of capital structure in determining firm value. Therefore, this study re-examines the influence of capital structure and asset growth on firm value by considering managerial ownership as a moderating variable in IDX-IC consumer non-cyclical and consumer cyclical companies listed on the Indonesia Stock Exchange in 2023.

Asset growth is also considered an important factor that may influence firm value. Asset growth reflects the increase or decrease in the company's total assets from one period to another and indicates the company's capacity to expand its economic resources. Companies with higher asset growth are generally expected to have better future prospects because assets can be used to support operational activities, business expansion, and future income generation. Therefore, higher asset growth may be positively perceived by investors and reflected in an increase in firm value. However, previous studies have shown inconsistent findings regarding the effect of asset growth on firm value. Suastini et al.,

(2016) found that company growth has a positive and significant effect on firm value, while Hergianti & Retnani (2020) found that company growth does not affect firm value. These inconsistent findings indicate that the relationship between asset growth and firm value remains inconclusive. Therefore, this study re-examines asset growth as one of the determinants of firm value.

In addition, the influence of capital structure and asset growth on firm value may depend on corporate governance mechanisms, particularly managerial ownership. Managerial ownership refers to the proportion of company shares owned by managers. From the perspective of agency theory, managerial ownership can align the interests of managers and shareholders because managers who own shares are expected to be more careful in making financing and investment decisions. In this context, managerial ownership may moderate the effect of capital structure and asset growth on firm value. Higher managerial ownership may encourage managers to use debt more prudently and manage asset growth more efficiently because they also bear the consequences of these decisions as shareholders. Therefore, this study uses managerial ownership as a moderating variable.

The formulation of the problem in this research includes: (1). Does capital structure affect firm value? (2). Does asset growth affect firm value? (3). Does capital structure moderated by managerial ownership affect firm value? (4). Does asset growth moderated by managerial ownership affect firm value?

LITERATURE AND HYPOTHESIS DEVELOPMENT

According to Scott, 2015, the main components of signaling theory are the signal sender and the signal receiver. In the context of this research, which is related to Firm Value, the signal sender is the principal acting as the manager who has information regarding both the capital structure and the company's growth conditions, while the signal receiver is the shareholders or investors. The response to the received signal can be either positive or negative. Investors will reinvest their capital if they receive positive signals regarding the company's condition. According to Scott, 2015, in his book *Financial Accounting Theory*, the agency theory is a development of a theory that studies a contract design where agents work on behalf of the principal. Agency theory contains a contractual relationship between two parties, namely the agent and the principal, where investors or company owners appoint agents as management to run the company on behalf of the owner (Scott, 2015). In the context of this research, agency theory is relevant to use because managerial ownership can influence managers' behavior in making decisions related to capital structure and company growth. And for this action, the agent receives a certain reward (Murwaningsari & Nasser, 2008), agency problems will certainly lead to losses, conflicts between the agent and the owner will incur agency costs.

Capital structure refers to the proportion between debt and equity used by a company to finance its operational and investment activities. According to Nurdin et al., (2023), capital structure reflects the balance between long-term external financing and internal capital. In line with this view, Brigham & Houston (2011), explain that an optimal capital structure represents a combination of debt and equity that can maximize the company's stock price. Therefore, capital structure is an important financial decision because it determines the extent to which a company relies on external funding to support business growth and create value for shareholders.

The use of debt in an appropriate proportion can provide financial benefits for the company, particularly when the borrowed funds are managed productively to increase profitability and business expansion. A well-managed capital structure may also give a positive signal to investors that the company has strong growth prospects and is capable of managing its financial obligations effectively. This positive perception can increase investor confidence, which is reflected in higher stock prices and firm value. Previous research by Simangunsong et al., (2018) also shows that capital structure has a positive effect on firm value. Based on this explanation, the first hypothesis proposed in this study is as follows: **H1. Capital Structure Has a Positive Effect on Firm Value.**

The growth of each company presupposes an increase in the size of the company in a certain period of time (Vuković et al., 2022). A growing company will be reflected in the increasing sales or revenue growth rate of the company. Company growth can be measured thru changes in total assets owned, as both increases and decreases in assets will determine whether the company is experiencing development. When a company's assets increase, this is generally followed by an improvement in operational results, which ultimately boosts external parties' confidence in the company. From an

investor's perspective, a well-growing company is expected to provide a higher return on investment. Information regarding the company's growth, as indicated by the increase in total assets, will receive a positive response from the market, which in turn can increase the stock price and reflect an increase in the firm value. In the research conducted by Malva Kaulika (2025), it was found that company growth has a significant positive impact on Firm Value. The second hypothesis in this study that can be formulated based on the aforementioned description is: **H2: Asset Growth Has a Positive Effect on Firm Value.**

In this research on capital structure and firm value, it is important to understand how certain elements, such as managerial ownership, can moderate that influence. In cyclical and non-cyclical companies, decisions related to capital structure particularly the proportion of debt and equity can affect the value of the company differently, depending on market conditions and the level of risk faced.

Managerial ownership is believed to play a significant role in moderating this relationship, as greater ownership by management tends to enhance the alignment of interests between managers and shareholders, which ultimately impacts the firm value. Cyclical companies, which are more vulnerable to economic fluctuations, may experience different capital structure effects compared to more stable non-cyclical companies, making the moderation of managerial ownership an important variable in determining the firm value. The previous study, Mawardi & Malikah (2025) said that Managerial ownership was found to strengthen the effects of capital structure and profitability on firm value. The hypothesis that can be formulated is as follows: **H3: Managerial Ownership Strengthens the Capital Structure on Firm Value.**

Company growth is often considered an important indicator in determining the value of a company, as growing companies tend to have better financial prospects and attract investor attention (Permatasari & Anwar, 2022). However, the impact of company growth on Firm Value is not always uniform and can vary depending on various factors, including the level of managerial ownership. Managerial ownership plays an important role in aligning the interests between managers and shareholders, which can strengthen or weaken the impact of company growth on Firm Value. Therefore, it is important to examine how managerial ownership moderates the relationship between company growth and Firm Value. Managerial ownership factors can moderate the relationship between capital structure on firm value (Ramadhani, 2026). The hypothesis that can be formulated is as follows: **H4: Managerial Ownership Strengthens Asset Growth Toward Firm Value.**

Based on the previous description, the conceptual framework in this research can be illustrated as follows:

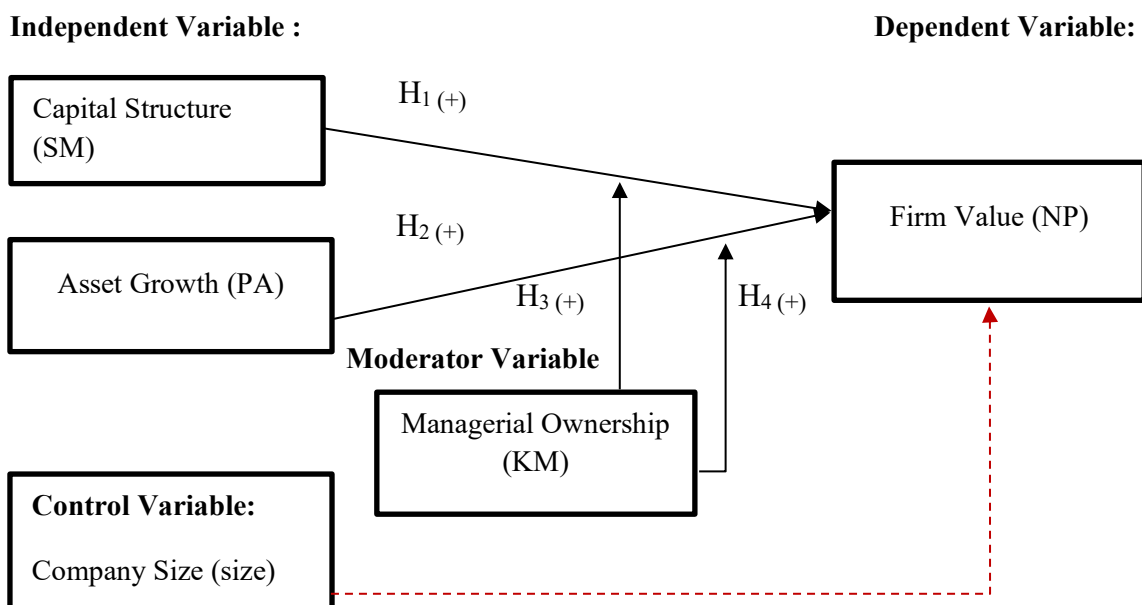


Figure 1. Conceptual Framework

RESEARCH METHOD

This research is a quantitative study testing the hypothesis of the correlation between capital structure and asset growth on firm value, with management ownership as a moderator. This research will use secondary data based on annual reports and yearly statistic 2023 IDX-IC (Indonesia Stock Exchange Industrial Classification) in the consumer non-cyclical and consumer cyclical sectors for the year 2023. In this study, descriptive statistics are used to understand the overview of the dependent variable data, which in this case is the Firm Value variable, as well as the independent variables of capital structure and Asset Growth. And the variable Managerial Ownership as a moderator.

Measurement of Variables

Table 1. Measurement of Variables

Variable	Formula	Scale	Source
Capital Structure (SM)	$DER = \frac{Total\ Debt}{Total\ Equity}$	Ratio	(Azzahra et al., 2024)
Asset Growth (PA)	$Growth = \frac{TA - TAt - 1}{TAt - 1} \times 100\%$	Ratio	(Fajriah et al., 2022)
Firm Value (NP)	$PBV = \frac{Price\ per\ share}{Book\ Value\ Per\ share}$	Ratio	(Kusumawati & Rosady, 2018)
Managerial Ownership (KM)	$KM = \frac{Shares\ owned\ by\ the\ Manager}{Total\ Outsanding\ Shares}$	Ratio	(Ahmad & Umar, 2023)

Multiple Linear Regression Analysis

The regression model is a simplification of the relationship between one variable and one or more variables (Bawono and Shina, 2018). The relationship between the dependent variable and the independent variable in regression analysis is causal in nature. In this study, the data were processed using e-views.

Partial Significance Test (t-test)

The t-statistic test essentially shows how far the influence of one independent variable partially explains the variation of the dependent variable (Ghozali, 2016). The t-test aims to find the most dominant influence among each independent variable in explaining the variation of the dependent variable at a significance level of 5%.

Coefficient of Determination (R^2) The coefficient of determination (R^2) is essentially used to determine the percentage of variation in the influence of independent variables on the dependent variable. If the R^2 value approaches 1 or, in other words, 100%, it can be said that the independent variable can strongly and well explain the dependent variable.

According to Imam Ghozali (2016), a moderating variable is an independent variable that will strengthen or weaken the relationship between other independent variables and the dependent variable. In this study, moderated regression analysis (MRA) with absolute difference testing was used.

The equation for the relationship between the capital structure variable (X1), Asset Growth (X2) after being moderated by Managerial Ownership (Z) on Firm Value (Y) can be seen in the model formula:

$$NP = \alpha + \beta_1 SM + \beta_2 PA + \beta_3 KM + \beta_4 (SM * KM) + \beta_5 (PA * KM) + \beta_6 Size + e$$

With the following explanations: NP = Firm Value; SM = Capital Structure; PA = Asset Growth; KM = Managerial Ownership; SM*KM = The Relationship between Capital Structure and Managerial

Ownership; PA*KM = The Relationship between Asset Growth and Managerial Ownership; Size = Company Size; $\beta_1 \beta_2 \beta_3 \beta_4 \beta_5 \beta_6$ = Coefficients; e = error.

RESULTS AND DISCUSSION

Results

Descriptive Statistic

Table 2. Descriptive Statistic

	NP	SM	PA	KM	X1_Z	X2_Z	SIZE
Mean	4.244089	1.948756	48.95608	0.146054	0.239835	0.901722	26.30359
Median	1.2	0.74	0.697051	0.013247	0.00675	0	27.7146
Maximum	273.31	117	9351.955	0.89	20.32266	53	37.9475
Minimum	0.1	0	-81.46435	0	0	-13.54326	5.4424
Std. Dev.	19.90119	8.351113	623.9973	0.226323	1.397043	5.498909	5.991666
Observations	225	225	225	225	225	225	225

Normality Test

Based on Gujarati & Porter (2009), non-normality of residuals in large samples does not necessarily render a regression model inappropriate for use. This is because, in large samples, the t-test and F-test can still be applied asymptotically; therefore, the normality assumption is no longer as crucial as it is in small-sample analysis. In this case, a large sample size is data with more than 100 observations. The results of the normality test can be presented in the figure below:

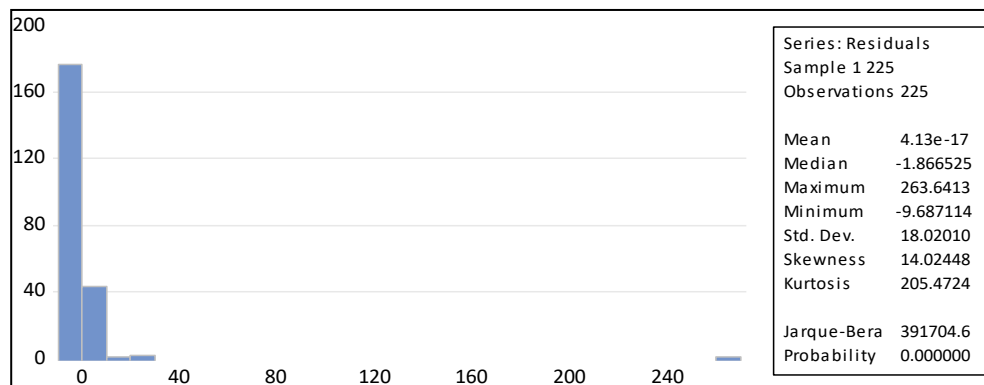


Figure 2. Normality Test

By looking at the image above, the probability value is 0.0000, which means < 0.05 . This indicates that the data is not normally distributed, because the p-value is less than or equal to 0.05. Following Gujarati & Porter (2009) guidance above, the research will proceed to the next test.

Multicollinearity Test

Table 3. Multicollinearity Test

	Coefficient	Centered
Variable	Variance	VIF
C	31.95447	NA
SM	0.173943	8.144013
PA	3.85E-06	1.005348
KM	38.12506	1.311027
SIZE	0.041799	1.007414
X1_Z	6.327167	8.290311
X2_Z	0.054209	1.10045

It appears that the center VIF of the two independent variables are 8.144013 for capital structure, and 1.005348 for asset growth. 1.311027 for the managerial ownership as moderator variable. Likewise, for control variables such as size, which is 1.007414 respectively, those are less than 10, indicating no signs of multicollinearity.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.012927	5.485399	1.096169	0.2742
SM	0.346959	0.404712	0.857297	0.3922
PA	-0.000347	0.001903	-0.182521	0.8553
KM	3.330347	5.991668	0.55583	0.5789
SIZE	-0.104303	0.198394	-0.525739	0.5996
X1_Z	-1.288363	2.440884	-0.527826	0.5982
X2_Z	-0.183753	0.225933	-0.813306	0.4169

From the table above, the results of the heteroscedasticity test for both variables show the probability values of Capital Structure and Asset Growth as 0.3922 and 0.8553, both > 0.05 . Therefore, it is stated that they pass the heteroscedasticity test. Similarly, the moderation and control variables; managerial ownership has a probability value of 0.5789, and size is 0.5996. Respectively, all of which are above the significance level of 0.05, indicating that there is no heteroskedasticity.

Correlation Test

Table 5. Correlation Test

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	0.083697	Prob. F(2,216)	0.9197
Obs*R-squared	0.174233	Prob. Chi-Square(2)	0.9166

Hypothesis test:

H₀: There is no serial correlation/autocorrelation up to lag 2.

H₁: There is serial correlation/autocorrelation up to lag 2.

Based on the results of the autocorrelation test using the Breusch-Godfrey Serial Correlation LM Test, the Prob. F value obtained was 0.9197 and the Prob. Chi-Square value was 0.9166. Both values are greater than the significance level of 0.05, so H₀ is accepted. Thus, it can be concluded that the regression model does not exhibit autocorrelation symptoms up to lag 2.

Cross-sectional Data Regression Equation

To prove whether the proposed hypothesis can be accepted, a regression test is conducted. The results of the regression equation calculation are as follows:

Table 6. Table Regression Equation

Dependent Variable: NP			
Sample: 1 225			
Included observations: 225			
Variable	Expected Coefficient	Coefficient	Prob.
C	+	3.599777	0.5249

SM	+	0.972373	0.0206
PA	+	0.000648	0.7415
KM	+	1.276092	0.8365
X1_Z	+	0.210952	0.9332
X2_Z	+	-0.160568	0.4912
SIZE	+	-0.052255	0.7985
R-squared	0.180108	Mean dependent var	4.244089
Adjusted R-squared	0.157542	S.D. dependent var	19.90119
S.E. of regression	18.2664	Akaike info criterion	8.678621
Sum squared resid	72738.21	Schwarz criterion	8.7849
Log likelihood	-969.3449	Hannan-Quinn critter	8.721515
F-statistic	7.981453	Durbin-Watson stat	2.05331
Prob(F-statistic)	0		

From the table above, the following equation can be made: $NP = 3.59977667278 + 0.972372844091*SM + 0.000647698835332*PA + 1.27609155783*KM + 0.210952234895*X1_Z - 0.16056833549*X2_Z - 0.0522551206401*SIZE$

It can be interpreted that:

1. The Capital Structure/SM variable has a coefficient of 0.972373 with a probability value of 0.0206. This probability value is smaller than the significance level of 0.05. Therefore, H1 is accepted.
2. The Asset Growth/PA variable has a coefficient of 0.000648 with a probability value of 0.7415. This probability value is greater than 0.05. Therefore, H2 is rejected.
3. The interaction variable X1_Z, assumed to be the interaction between Capital Structure and Managerial Ownership, has a coefficient of 0.210952 with a probability value of 0.9332. This probability value is greater than 0.05. Thus, H3 is rejected.
4. The interaction variable X2_Z, assumed to be the interaction between Asset Growth and Managerial Ownership, has a coefficient of -0.160568 with a probability value of 0.4912. This probability value is greater than 0.05. Thus, H4 is rejected.
5. In the regression results, the SIZE variable has a coefficient of -0.052255 with a probability value of 0.7985. Since this probability value is greater than 0.05, SIZE does not have a significant effect on the company's value.

Coefficient of Determination (r^2)

To see how well the regression model can explain the variation in the dependent variable using independent variables. The coefficient of determination value ranges from 0 to 1, and the closer it is to 1, the better the model is at explaining the variation in the dependent variable. Based on the results of the regression test, an R-Squared value of 0.180108 was obtained. This value indicates that the variables of capital structure, asset growth, managerial ownership, company size, and interaction variables in the model can explain 18.01% of the variation in company value. Meanwhile, the remaining 81.99% is explained by factors outside the research model.

The Adjusted R-Squared value of 0.157542 indicates that after adjusting for the number of independent variables and the number of observations, the model's ability to explain the variation in company value is 15.75%. Therefore, it can be concluded that the research model has limited explanatory power, and there are still other factors outside the model that may potentially influence the company value.

Discussion

The Influence of Capital Structure on Firm Value

In the first hypothesis, the research results show that capital structure has a positive effect on firm value. Thus, the first hypothesis can be accepted. These findings indicate that the company's financing policy, particularly as reflected in its capital structure, plays a role in enhancing the company's value. An optimally managed capital structure can be perceived by investors as a signal that the company has the ability to manage funding sources to support operational activities, expansion, and value creation. In this context, the use of debt or certain funding compositions is not always viewed negatively, as long as the company is able to manage its obligations and generate good performance prospects. Furthermore, the use of leverage at a manageable level may reflect creditors' confidence in the company's ability to fulfill its financial obligations, thereby strengthening market confidence and contributing to higher firm value.

The results are in line with the research by Simangunsong et al., (2018) found that capital structure has a positive effect on company value. These findings are also in line with Permatasari & Helliana (2023), who state that capital structure affects the value of the company. This consistency indicates that capital structure can be one of the factors considered by the market in assessing the company's prospects. However, the results of this study differ from those of Azzahra et al. (2024), as well as Gz & Lisiantara (2022), who found that capital structure has a negative and significant effect on firm value. In addition, these results are also not in line with Fitria & Bintara (2023), who found that capital structure does not affect the value of a firm. The difference in results may be due to differences in the company's sector, research period, sample characteristics, and the financial condition of the company being studied.

The Influence of Asset Growth on Firm Value

In the second hypothesis, the research results show that asset growth does not prove to have an impact on firm value. Therefore, the second hypothesis is rejected. Although conceptually, asset growth is often understood as an indicator of expansion and increased capacity of the company, the results of this study show that asset growth does not necessarily respond directly as a factor that increases the value of the company. This can occur if asset growth is not followed by an increase in productivity, profitability, operational efficiency, or the ability to generate better cash flows.

These findings are in line with the research by Hergianti & Retnani (2020), which states that company growth does not affect company value. This consistency shows that investors do not only view asset growth as the main indicator in assessing a company, but also consider the effectiveness of the use of those assets. In other words, an increase in assets does not necessarily reflect an increase in value if the assets owned are not able to generate optimal financial performance. However, these results differ from the research by Suastini et al. (2016), who found that company growth has a significantly positive effect on company value. These differences can be explained by the possibility of varying industry characteristics, asset structures, levels of company efficiency, and market perceptions of the company's growth prospects.

Managerial Ownership Moderates the Influence of Capital Structure on Firm Value

In the third hypothesis, the research results show that managerial ownership is unable to strengthen the influence of capital structure on firm value. Therefore, the third hypothesis is rejected. These findings indicate that the presence of managerial stock ownership is not strong enough to alter the relationship between capital structure and firm value. Theoretically, managerial ownership is expected to align the interests of management with shareholders, making financing decisions more cautious and oriented toward increasing the company's value. However, the results of this study indicate that the mechanism does not operate significantly in the tested model.

This condition can occur if the proportion of managerial ownership is relatively not yet dominant enough to influence the company's strategic decisions. Management with a limited number of shares may not yet have sufficient incentives or control power to moderate capital structure policies toward the company's value. Additionally, capital structure decisions are likely more influenced by other factors, such as funding needs, business risk, profitability levels, capital market conditions, and the company's internal policies, rather than by management's share ownership.

This result generally aligns with the research of Trafalgar & Africa (2019), which found that managerial ownership does not significantly affect the value of the company. These findings reinforce the view that managerial ownership is not always a dominant factor in explaining the value of a company. However, these results differ from those of Ningsih et al. (2023), as well as Christiani & Herawaty (2019), and Mawardi & Malikah (2025) who found that managerial ownership significantly affects the value of a company. This difference indicates that the effectiveness of managerial ownership as a governance mechanism highly depends on the company's context, ownership structure, industry sector, and the level of management involvement in strategic decision-making.

Managerial Ownership Moderates the Influence of Company Growth on Firm Value

In the fourth hypothesis, the research results show that managerial ownership does not strengthen the influence of asset growth on firm value. Therefore, the fourth hypothesis is rejected. These findings indicate that managerial ownership has not yet been able to make asset growth a stronger factor in increasing firm value. Asset growth can essentially be a positive signal if the assets are used productively to increase revenue, profit, and the company's prospects. However, if asset growth is not accompanied by performance improvement, the market may not necessarily respond to it as an increase in the company's value.

The insignificance of the moderating role of managerial ownership in the relationship between asset growth and company value can be interpreted as the management's stock ownership not being able to ensure that the company's asset expansion is truly directed toward value creation. In certain conditions, an increase in assets can actually raise concerns if it is not accompanied by efficient asset utilization, profit growth, or adequate risk management. Therefore, managerial ownership does not necessarily strengthen investors' positive perception of asset growth. This result is closely related to the findings of Suastini, et al. (2016), which show that the moderating variable does not always strengthen the relationship between the company's growth variable and the company's value. Although the moderation model in their research differs from this study, the substance indicates that the relationship between company growth, ownership structure, and company value is not always direct or strong. Thus, the results of this study affirm that managerial ownership does not necessarily function as a mechanism capable of strengthening the influence of asset growth on company value.

In addition to the main and moderating variables, this study also includes company size as a control variable. The research results show that company size does not have a strong influence on company value in this model. These findings indicate that the size of the company is not necessarily the main factor considered by investors when evaluating a company. Companies with large assets do not always have a high company value if not accompanied by profitability, efficiency, growth prospects, and good governance. Conversely, companies that are not too large can still have good value if they are able to demonstrate promising performance and prospects.

CONCLUSION

From the results of the research that has been conducted, the conclusion based on the established objectives is as follows: Capital structure has a positive effect on firm value, thus proving that capital structure is a factor that can increase the value of the company. This means that the company's funding policy plays an important role in shaping investors' perceptions of the company's value. Meanwhile for asset growth does not affect firm value, so asset growth has not yet been proven to increase company value. This indicates that an increase in assets is not always followed by an increase in company value if those assets have not yet been able to generate optimal performance.

Similarly for the moderation variable, shows that managerial ownership does not strengthen the influence of capital structure on firm value. Thus, managerial ownership has not yet been proven to play a moderating role in the relationship between capital structure and firm value. For the last, managerial ownership does not strengthen the influence of asset growth on firm value. This means that managerial ownership has not yet been proven to strengthen the relationship between asset growth and firm value.

Implications

Overall, the main implication of this research is that companies need to pay greater attention to the management of capital structure, as this variable has been proven to have a significant role in increasing firm value. An optimal financing policy, particularly through a balanced and well-managed use of debt and equity, can help companies strengthen market confidence, support operational and expansion activities, and ultimately enhance firm value.

Suggestions

This research has limitations in the number of variables, measurement proxies, and the number of observations used in the final analysis. The variables used only include capital structure, asset growth, managerial ownership, and company size as control variables, while the value of the company can be influenced by other factors outside the research model. In addition, the capital structure is only proxied by DER and the company value is only proxied by PBV, so the interpretation of the research results is limited to these proxies. Therefore, it is recommended that future research add other variables, use alternative proxies, expand the sample and research period, and consider other more relevant moderating variables in explaining the relationship between financial decisions and firm value.

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