International Journal of
Economics Development Research, Volume 6(3), 2025
pp. 1568-1581

Institutional and Managerial Ownership, Capital Structure, and Firm Size as Economic Value Drivers: Insights from the IDX Food and Beverage Sector

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Abstract:

This study aims to analyze the effects of Institutional Ownership, Managerial Ownership, Capital Structure, and Firm Size on Firm Value. The research employs a quantitative method. The population consists of manufacturing companies in the Food and Beverage sub-sector from 2019 to 2023, totaling 95 companies. A sample of 26 companies was selected, yielding 130 data points. Secondary data were used for data collection, and multiple linear regression analysis was applied for data analysis. The results indicate that Institutional Ownership and Managerial Ownership have a positive and significant effect on Firm Value, while Capital Structure and Firm Size do not significantly affect Firm Value. Simultaneously, all variables—Institutional Ownership, Managerial Ownership, Capital Structure, and Firm Size—have a positive and significant effect on Firm Value.

Keywords: *Institutional Ownership; Managerial Ownership; Capital Structure; Firm Size; Firm Value*

Submitted: April 15, 2025, Accepted: May 20, 2025, Published: May 30, 2025

1. Introduction

The food and beverage sector is a significant segment within the manufacturing industry, specializing in the processing of raw materials into semi-finished or finished products intended for consumption. These companies typically operate through factories that utilize machinery, technology, and labor to transform inputs into goods ready for the market. In Indonesia, this industry has witnessed rapid growth, demonstrated by the increasing number of food and beverage companies listed on the Indonesia Stock Exchange (IDX). As a strategic sector, the food and beverage industry plays a crucial role in supporting national food security and economic development (Anggraini & Herlina, 2018). Given the capital-intensive nature of the manufacturing process, companies in this sector must attract significant investments to sustain operations and expand. Investors, on the other

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hand, require reliable indicators to evaluate the potential and stability of these companies before committing capital, often relying heavily on stock price performance as a proxy for firm value and market confidence.

Despite apparent growth in financial indicators such as institutional ownership, managerial ownership, and total assets, the movement of stock prices does not always reflect this progress uniformly across firms. For example, PT GOOD experienced a substantial increase in institutional ownership by over 400% in 2021 and a modest rise in total assets; however, its stock price declined by nearly 50% compared to the previous year, partly due to a stock split action. Similarly, PT MYOR saw a slight increase in managerial ownership through share purchases by its main commissioner, while its stock price fell by 24%, linked to shareholder-approved dividend distributions. Additionally, PT ULTJ reported a significant rise in institutional ownership and total equity, influenced by share repurchases and capital reductions, yet the relationship with firm value remains complex (Mudma'inah & Probowulan, 2019; Inayah & Wahyuningtyas, 2023; Suharti et al., 2022). These examples highlight a critical phenomenon where increases in ownership percentages and asset values do not consistently translate to higher market valuations, suggesting that multiple factors interact to influence firm value beyond the fundamental financial indicators.

Existing literature has extensively explored the impact of institutional ownership, managerial ownership, capital structure, and firm size on firm value, with varying conclusions. Studies by Effendi and Prima (2023), Inayah and Wahyuningtyas (2023), and Mudma'inah and Probowulan (2019) confirm significant effects of ownership structures on firm valuation, while others such as Nursanita (2019) and Safitri and Yudiantoro (2023) report mixed or inconclusive results regarding capital structure and firm size. These inconsistencies indicate the presence of contextual factors within specific industries or markets that may moderate these relationships. Furthermore, most prior research has either focused on broad manufacturing sectors without industry-specific focus or utilized cross-sectional designs that limit understanding of temporal dynamics affecting firm value, particularly in emerging markets like Indonesia.

There is a notable research gap in comprehensive, longitudinal studies that examine how institutional ownership, managerial ownership, capital structure, and firm size simultaneously affect firm value in Indonesia's food and beverage manufacturing sector. The unique characteristics of this sector, including its strategic importance and rapid growth trajectory, necessitate focused empirical investigations that capture the interplay of ownership and financial variables over time. Moreover, the period from 2019 to 2023 encompasses significant economic fluctuations and corporate activities—such as stock splits, dividend policies, and capital restructuring—that provide a rich context for analyzing how these factors impact firm value in a dynamic market environment (Suriawinata & Nurmalita, 2022; Trafalgar & Africa, 2019).

This study aims to address these gaps by providing a detailed empirical analysis of the partial and simultaneous effects of institutional ownership, managerial ownership, capital structure, and firm size on firm value in the Indonesian food and beverage industry over the five-year period from 2019 to 2023. By leveraging longitudinal secondary data, the research offers more robust insights into how ownership structures and financial strategies influence stock market performance in a key manufacturing sector. The novelty of this study lies in its focus on a specific industry context combined with an integrated examination of multiple ownership and financial variables, which is expected to contribute valuable knowledge for investors, corporate managers, and policymakers. Ultimately, the findings will help clarify the conditions under which firm fundamentals translate into market value, assisting stakeholders in making informed investment and management decisions.

2. Theoretical Background

Institutional ownership is widely acknowledged as having a positive and significant influence on firm value. This positive effect arises because institutional investors tend to play an active supervisory role in monitoring management performance, thereby reducing agency problems. The presence of institutional ownership increases managerial accountability and encourages more prudent decision-making, which ultimately enhances firm value. Institutional investors act as an effective monitoring mechanism due to their expertise and resources to oversee management decisions, thus aligning managerial actions with shareholder interests (Anggraini & Herlina, 2018; Effendi & Prima, 2023; Mudma'inah & Probowulan, 2019; Trafalgar & Africa, 2019). For instance, Inayah and Wahyuningtyas (2023) emphasize that firms with higher institutional ownership generally demonstrate better firm valuation as institutional investors exert pressure for improved governance and operational efficiency.

Managerial ownership also significantly affects firm value, mainly through the alignment of interests between management and shareholders. When managers hold a substantial share of the company, they tend to work more diligently to increase firm value because their personal wealth is directly tied to the company's success. This overlap reduces agency conflicts by aligning the goals of managers and shareholders, leading to improved firm performance and higher market valuation (Mudma'inah & Probowulan, 2019; Triyana & Sutrisno, 2023; Simbolon & Munthe, 2023). Research by Nursanita (2019) and Sholikhah and Trisnawati (2022) further supports this view, illustrating that managerial ownership serves as a motivational factor encouraging managers to pursue strategies that enhance shareholder wealth.

Capital structure is another important determinant of firm value. A well-managed capital structure, characterized by an optimal mix of debt and equity, can positively influence firm value by reducing the overall cost of capital and signaling the firm's growth prospects to investors. High capital leverage provides opportunities for companies to attract investor attention, which increases demand for shares and thus raises the firm's market valuation (Effendi & Prima, 2023; Trafalgar & Africa, 2019; Yamasitha, 2022). Moreover, Safitri and Yudiantoro (2023) argue that capital structure affects liquidity and profitability, which are crucial in determining firm value in the food and beverage sector. However, excessive leverage may increase financial risk, which can negatively affect firm value, indicating the importance of maintaining a balanced capital structure (Nursanita, 2019).

Firm size is also positively correlated with firm value. Larger firms tend to enjoy higher valuations due to their ability to leverage economies of scale, better access to capital markets, and greater investor trust. Size acts as an indicator of firm stability and reputation, making it easier for investors to obtain information and reducing perceived investment risk (Anggraini & Herlina, 2018; Sari & Sulistyowati, 2023; Suparno, 2022). Suriawinata and Nurmalita (2022) confirm that firm size moderates the relationship between ownership structure and firm value, as larger companies tend to have more robust governance frameworks and market presence. Sari and Sukadana (2021) also highlight that investors prefer to invest in larger firms due to their perceived resilience and growth potential, which increases firm value.

In summary, extensive empirical evidence indicates that institutional ownership, managerial ownership, capital structure, and firm size are critical factors influencing firm value in manufacturing companies, particularly in the food and beverage sector in Indonesia. However, the dynamic interaction among these variables over time and under different market conditions continues to be an area for further research. This study seeks to build on this foundation by examining these relationships within the specific context of Indonesian food and beverage firms listed on the IDX from 2019 to 2023.

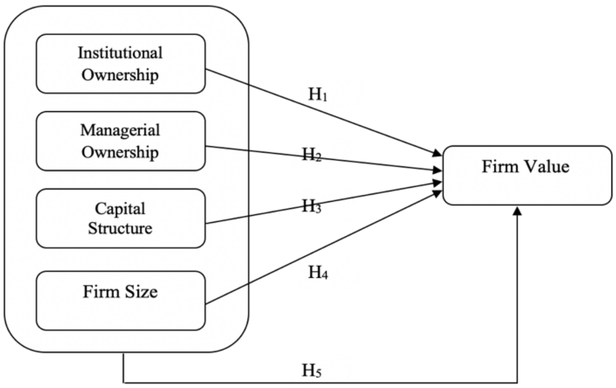

Figure 1. Research Model
Source: Researcher (2025)

3. Methodology

The research employs a quantitative approach, utilizing annual report data from food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. Quantitative research is grounded in the positivist philosophy and is designed to analyze specific populations or samples through structured data collection instruments and statistical techniques to test hypotheses. In this study, data processing was conducted using SPSS version 26. The analytical method used is multiple linear regression analysis, which aims to determine the simultaneous and partial effects of institutional ownership, managerial ownership, capital structure, and firm size on firm value. Multiple linear regression is suitable for identifying the strength and direction of relationships between one dependent variable and several independent variables, making it a robust tool for this empirical investigation.

The population in this study consists of 95 manufacturing companies in the food and beverage sub-sector listed on the IDX during 2019–2023. The sample was selected using purposive sampling to ensure it met specific inclusion criteria: companies must be consistently listed on the IDX throughout the 2019–2023 period, report complete financial statements, have both managerial and institutional ownership, and use the Indonesian rupiah as their reporting currency. After applying these criteria, 26 companies qualified as the sample. However, due to incomplete data for some years within the research period, the final dataset comprises 130 firm-year observations. This sample size provides sufficient variation and statistical power to conduct multiple linear regression analysis and produce reliable conclusions.

4. Empirical Findings/Result

Normality Test

The normality test aims to test whether the sample used has a normal distribution or not. In a linear regression model, this assumption is indicated by a normally distributed error value.

Table 1. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		125
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.51811690
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.045
Test Statistic		.071

Asymp. Sig. (2-tailed)	.198c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Data processed (2025)

The One-Sample Kolmogorov-Smirnov Test test results produce the significant value obtained is 0.198> 0.05 that the data is normally distributed.

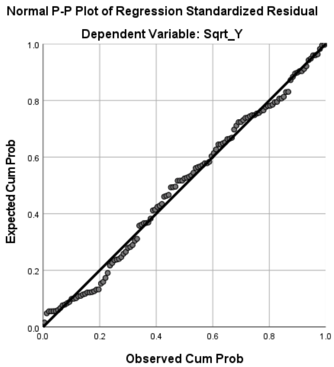

Figure 2. Probability Plot

P-P Plot Normality Graph, it can be seen that the data spreads close to the diagonal line and the data spreads mostly around the diagonal line, so it can be said that the data is normally distributed. The histogram graph obtained curves on the histogram graph follow the normal distribution pattern so it can be concluded that the data in the regression model is normally distributed.

Multicollinearity Test

Multicollinearity test is the existence of a perfect linear relationship between several or all independent variables. If there are independent variables that have a Tolerance value> 0.1 VIF value < 10, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Table 2. Multicollinearity test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Sqrt_X1	.525	1.905
	Sqrt_X2	.557	1.797
	Sqrt_X3	.961	1.041
	Sqrt_X4	.936	1.068

Source: Data processed (2025)

In the SPSS output, the tolerance value for the Institutional Ownership variable is 0.525> 0.1, Managerial Ownership is 0.5557> 0.1, Capital Structure is 0.961> 0.1 and Firm size is 0.936> 0.1 and the VIF value for the Institutional Ownership variable is 1,905 < 10, Managerial Ownership is 1,797 < 10, Capital Structure is 1,041 < 10 and Firm size is 1,068 < 10 that there are no symptoms of multicollinearity between the independent variables.

Autocorrelation Test

Table 3. Autocorrelation test

Model	Durbin-Watson
1	.581

Source: Data processed (2025)

The autocorrelation test uses the Durbin Watson test that the decision making for the presence or absence of autocorrelation is 0 < d < dl. Based on the above results that 0 < 0.581 < 1.6508 so it can be concluded that there is no autocorrelation in this study.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another.

Table 4. Glejser

Model		Sig.
1	(Constant)	.308
	Sqrt_X1	.326
	Sqrt_X2	.131
	Sqrt_X3	.513
	Sqrt_X4	.316

Source: Data processed (2025)

The significant value for the Institutional Ownership variable is 0.326> 0.05, Managerial Ownership is 0.131> 0.05, Capital Structure is 0.513> 0.05 and Firm size obtained is 0.316> 0.05 that the data does not occur heteroscedasticity.

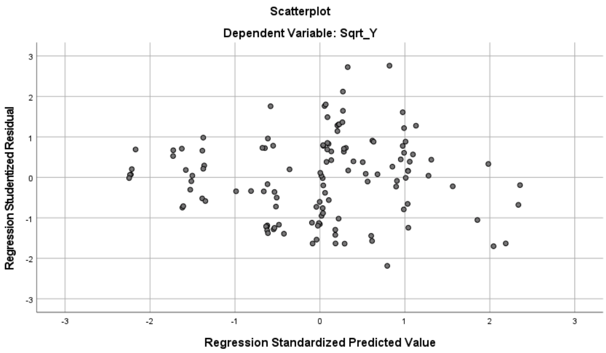

Figure 3. Scatterplot

The scatterplot graph shows that the data spreads with an unclear pattern both above and below zero (0) on the Y axis, not gathering in one place, so from the scatterplot graph it can be concluded that there is no heteroscedasticity in the regression model in this study.

Multiple Linear Regression Analysis
Multiple linear regression analysis is an analysis to determine whether there is a significant effect partially or simultaneously between two or more independent variables on one dependent variable variable.

Table 5. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.463	1.998		.732	.465
	Sqrt_X1	.223	.052	.473	4.294	.000
	Sqrt_X2	.146	.027	.573	5.360	.000
	Sqrt_X3	.040	.060	.055	.680	.498
	Sqrt_X4	-.408	.342	-.098	-1.194	.235

Source: Data processed (2025)

Firm value = 1.463 + 0.223 Institutional Ownership + 0.146 Managerial Ownership + 0.040 Capital Structure - 0.408 Firm size

The regression equation can be interpreted that the coefficient value of 1.463 means that statistically when all independent variables, namely Institutional Ownership, Managerial Ownership, Capital Structure and Firm size are constant, the value of the Firm value variable is 1.463. The Institutional Ownership variable has a regression coefficient of 0.223 which indicates that there is a positive effect of Institutional Ownership on Firm Value of 0.223 which means that if Institutional Ownership is 1 unit, Firm Value will increase by 0.223 assuming that other independent variables are constant. The Managerial Ownership variable has a regression coefficient of 0.146 which indicates that there is a positive effect of Managerial Ownership on Firm Value of 0.146, which means that if Managerial Ownership is 1 unit, Firm Value will increase by 0.146 assuming that other independent variables are constant. The Capital Structure variable has a regression coefficient of 0.040 which indicates that there is a positive effect of Capital Structure on Firm Value of 0.040 which means that if Capital Structure is 1 unit, Firm Value will increase by 0.040 with the assumption that other independent variables are constant. The Firm size variable has a regression coefficient of 0.408 which indicates that there is a negative effect of Firm size on Firm Value of 0.408 which means that if the Firm size is 1 unit, the Firm value will decrease by 0.408 assuming that the other independent variables are constant.

Coefficient of Determination

The coefficient of determination is essentially to measure how far the model's ability to explain the variation in the dependent variable. The coefficient of determination is between zero or one. The higher the coefficient of determination, the better the ability of the independent variables to explain the behavior of the dependent variable.

Table 6. Coefficient of Determination

Model	R Square	Adjusted R Square
1	.236	.210

Source: Data processed (2025)

In the table above, the Adjusted R Square is 0.210, meaning that Institutional Ownership, Managerial Ownership, Capital Structure and Firm size can explain the Company's Value by 21% and the remaining 79% (100-21) is influenced by other variables outside of this study such as sales growth, profitability and so on.

T test

The t test is used to see whether the independent variable affects the dependent variable. T-test results are as follows, based on the results of the SPSS program:

Table 7. t Test

Model		t	Sig.
1	(Constant)	.732	.465
	Sqrt_X1	4.294	.000
	Sqrt_X2	5.360	.000
	Sqrt_X3	.680	.498
	Sqrt_X4	-1.194	.235

Source: Data processed (2025)

From the above results indicate that Institutional Ownership has a positive and significant effect on the value of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023 due to the t value (4,294) > t table (1,97912) and a significant value of 0.000 <0.05. Managerial Ownership has a positive and significant effect on the value of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023 due to the t value (5,360) > t table (1,97912) and a significant value of 0.000 <0.05. Capital Structure has no effect on the value of Manufacturing Companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023 due to the t value (0.680) < t table (1.97912) and a significant value of 0.498 > 0.05. Firm size has no effect on the value of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023 due to the value of -t count (-1.194) > -t table (-1.97912) and a significant value of 0.235 <0.05.

F Test

Table 8. F Test

Model		F	Sig.
1	Regression	9.262	.000[b]
	Residual		
	Total		

Source: Data processed (2025)

From the results above, it shows that Institutional Ownership, Managerial Ownership, Capital Structure and Firm size have a positive and significant effect on the value of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023 due to the value of F count (9.262) > F table (2.44) and the significant value obtained is 0.000 <0.05.

5. Discussion

Influence of Institutional Ownership on Firm Value

The results of this study indicate that institutional ownership has a positive and significant effect on firm value among manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. This finding supports the agency theory, where institutional investors play a critical monitoring role in mitigating agency conflicts between shareholders and managers. High levels of institutional ownership strengthen oversight over managerial actions, encouraging managers to act in the best interests of shareholders, thereby increasing firm value. These findings are in line with previous research by Effendi and Prima (2023), Inayah and Wahyuningtyas (2023), and Simbolon and Munthe (2023), which demonstrate that institutional ownership enhances corporate governance by encouraging transparency and effective decision-making. Moreover, Sari and Sulistyowati (2023) emphasize that institutional ownership boosts investor confidence, as investors perceive a higher level of supervision and reduced risk of opportunistic behavior by managers. As a result, companies with strong institutional ownership are more attractive to investors and tend to have higher firm value.

Influence of Managerial Ownership on Firm Value

This study also found that managerial ownership has a positive and significant impact on firm value. Managerial ownership aligns the interests of managers and external shareholders, reducing agency conflicts and fostering decisions that prioritize long-term value creation. When managers are also shareholders, they are more likely to act in ways that increase firm value, as their personal wealth is tied to the company’s performance. This is consistent with findings from Nursanita (2019), Sholikhah and Trisnawati (2022), and Triyana and Sutrisno (2023), who assert that a high proportion of managerial ownership encourages managers to be more responsible and committed to increasing shareholder wealth. Trafalgar and Africa (2019) also argue that managerial ownership reduces information asymmetry and aligns objectives, allowing for better decision-making and improved company performance. Furthermore, Suparno (2022) suggests that managerial ownership can serve as a governance mechanism that improves operational efficiency, ultimately enhancing firm value.

Influence of Capital Structure on Firm Value

The findings show that capital structure does not significantly affect firm value in the sample of food and beverage manufacturing companies. This suggests that the composition of debt and equity financing is not a primary consideration for investors when evaluating firm value. Instead, investors focus more on how effectively the company manages and utilizes its financial resources. This result is consistent with prior research by Trafalgar and Africa (2019) and Safitri and Yudiantoro (2023), which show that the proportion of debt financing does not directly impact the valuation of firms. According to Modigliani and Miller's irrelevance theory, in the absence of taxes, bankruptcy costs, and asymmetric information, the firm's capital structure does not affect its value. Investors are more concerned with profitability, growth potential, and management efficiency rather than the debt-to-equity ratio. Additionally, Yamasitha (2022) highlights that although debt may offer tax advantages, excessive reliance on leverage may increase financial risk, which can deter investors and negatively impact firm value.

Influence of Firm Size on Firm Value

This study also reveals that firm size has no significant effect on firm value. While larger firms often have greater resources, broader market access, and economies of scale, these attributes do not automatically translate into higher firm value. Investors do not solely assess firm value based on asset size, but consider other factors such as profitability, corporate image, and dividend policy. This result aligns with the findings of Ni Made Sari and Sukadana (2021), as well as Anggraini and Herlina (2018), who found that large firms may not necessarily produce better returns or be more attractive to investors. In many cases, large companies with high levels of inventory or receivables may have lower retained earnings, limiting dividend payments and reducing their appeal to investors. Additionally, Suriawinata and Nurmalita (2022) note that firm size alone is not a sufficient predictor of firm value, as investors are increasingly looking at qualitative factors such as strategic direction, innovation capability, and corporate governance.

6. Conclusions

Based on hypothesis testing and the results of the analysis that has been carried out, it can be concluded that thereare several important things about Institutional Ownership has a positive and significant effect on the value of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023.Managerial Ownership has a positive and significant effect on the value of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023.Capital Structure has no effect on the Value of Manufacturing Companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023. Firm size has no effect on the Value of Manufacturing Companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023.Institutional Ownership, Managerial Ownership, Capital Structure and Firm size have a positive and significant effect on the Value of Manufacturing Companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2019 - 2023.

For prospective investors who want to invest, they should first check the development of the company's value, especially in checking the financial ratios section whether it has good prospects or not from year to year, so that when they become investors, the funds invested are right on target and get the desired results. Further research can be conducted on other companies, such as banking, real estate and property companies listed on the IDX. It is possible that this will provide comparative results from previous research.

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