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THE EFFECT OF FINANCIAL PERFORMANCE AND CAPITAL STRUCTURE ON FIRM VALUE MODERATED BY MANAGERIAL OWNERSHIP VARIABLES

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Abstract: *This study aims to examine the effect of financial performance and capital structure on firm value with managerial ownership as a moderating variable. This research uses a quantitative approach with secondary data taken from the financial statements of companies officially published on the Indonesia Stock Exchange (IDX). The sample consists of 12 mining sector companies selected using a purposive sampling technique. Data analysis was performed using multiple linear regression and Moderated Regression Analysis (MRA). The results showed that financial performance has a significant positive effect on firm value, capital structure has no significant effect on firm value, managerial ownership has no significant effect on firm value, managerial ownership cannot moderate the effect of financial performance on firm value, and managerial ownership cannot moderate the effect of capital structure on firm value.*

Keywords: *Financial Performance, Capital Structure, Firm Value, Managerial Ownership.*

Abstrak: Penelitian ini memiliki tujuan guna menguji pengaruh kinerja keuangan dan struktur modal terhadap nilai perusahaan dengan kepemilikan manajerial sebagai variabel moderasi. Metode penelitian ini menerapkan pendekatan kuantitatif dengan data sekunder yang dari laporan keuangan perusahaan yang dipublikasikan secara resmi di BEI. Terdapat sampel 12 perusahaan sektor pertambangan yang dipilih menerapkan teknik purposive sampling. Analisis data dilakukan dengan menerapkan metode regresi linier berganda dan Moderated Regression Analysis (MRA). Temuan penelitian menyatakan bahwa kinerja keuangan berpengaruh positif signifikan terhadap nilai perusahaan, struktur modal tidak berpengaruh signifikan terhadap nilai perusahaan, kepemilikan manajerial tidak berpengaruh signifikan terhadap nilai perusahaan, kepemilikan manajerial tidak dapat memoderasi pengaruh kinerja keuangan terhadap nilai perusahaan dan kepemilikan manajerial tidak dapat memoderasi pengaruh struktur modal terhadap nilai perusahaan.

Kata Kunci: Kinerja Keuangan, Struktur Modal, Nilai Perusahaan, Kepemilikan Manajerial

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1. INTRODUCTION

As a developing country rich in natural resources, Indonesia has the mining sector as one of its main pillars in the national economy. The role of the mining industry in Indonesia is not only important in providing raw materials for domestic industries, but also a major source of foreign exchange through the export of commodities such as coal, nickel, gold and copper. From data from the Central Bureau of Statistics (BPS), the mining sector contributes to GDP of IDR 2,300 trillion or 8.57% of total GDP, which makes it a strategic sector and can contribute significantly to the country's economic growth (BPS, 2023).

A greater company value can certainly increase shareholder welfare and attract them to invest (Adhiprasetya & Zulaikha, 2019). Firm value is one of the main indicators that reflect the overall performance of a company. Firm value is a major concern for investors, because shareholder welfare is reflected in the value of the company, as well as through this value the performance of financial managers can be evaluated. Investors expect to get a share of that profit, which will lead to an increase in owner wealth as a result of their investment. One of the methods to estimate the value of the company is to use the price to book value ratio.

The company's financial performance has a direct and positive impact on stock prices, which means that the reported growth will be well received by investors, which can increase stock prices. Financial performance can be measured using the company's profitability level. Which this study applies the profitability ratio proxied by return on assets. Return on assets is a measure of profitability from the perspective of company assets (Sartono, 2014: 122). Company performance describes strategic decisions, financing, and company operations. The quality of the company's performance illustrates the value of the company itself. Financial statements are one of the sources of information that can reflect the company's performance. The higher the company value, the more it can convince external parties about the company's financial health. This shows that the higher the level of profitability, the greater the profit earned by the company and illustrates good prospects for the company for the future (Astika et.al., 2019).

Capital structure can be a reference for potential investors to decide on their investment in the company, because this variable illustrates the composition of own capital, total debt, and total assets. These three elements are used by investors to assess the level of risk, potential return, and revenue the company will get. The level of risk, return, and company income can be an influence on stock demand, which in turn has an impact on the value of the company (Mudjijah et al., 2019). From the opinion (Tunggal & Ngatno, 2018), capital structure influences firm value through the relationship between the use of debt and equity and the cost of capital. Capital structure can be measured by applying the Debt to Equity Ratio (DER), which compares total debt and equity. The higher the DER, the greater the proportion of debt compared to equity.

Managerial ownership is a situation where company managers act as shareholders and are actively involved in decision making. As managers and shareholders, they do not want the company to go bankrupt or experience financial difficulties. Bankruptcy or financial difficulties can make their losses, including as managers who lose their opinions and as shareholders who risk losing profits and funds that have been invested. Managerial ownership refers to the percentage of shares owned by the company's management of all available shares. Measurement of managerial ownership is done through a comparison of the percentage of shares controlled by management who are directly involved in making company decisions on the total of all existing company shares (Mentari & Idayati, 2021). From the opinion (Setyasari et.al., 2022), managerial ownership includes shares owned by managerial parties, including commissioners and directors, who act as decision makers as well as investors in the company.

The existence of research gaps from previous studies that still vary and have not shown consistency regarding financial performance, capital structure and its effect on firm value is the reason this research is carried out. This research will link the role of managerial ownership developed as a moderating variable with the consideration that managerial ownership in a company can encourage managers to be more motivated to improve company performance. Good management performance will create a positive image and increase the company's credibility in the eyes of investors, so that it can attract investors to invest which will ultimately increase the company's value. This increase in financial performance and company value will have a positive impact on strengthening the mining sector industry.

2. LITERATURE REVIEW

Agency Theory

Agency theory is about the relationship between financial disclosure and corporate financial performance. Companies with good financial performance usually experience an increase in their profits, which has an impact on the expansion of financial disclosure and helps reduce agency costs. Greater disclosure can ensure that principals get the information they need. Differences in interests between principals and agents can lead to information asymmetry, where principals may demand higher returns on their investments and expect agents (management) to earn large profits, in order to fulfill the principal's wishes. In return, the agent will receive special rewards (Suwardjono, 2013).

Signaling theory

Signaling theory was first introduced by Spence (1973), stating that the party who has information (sender) gives a signal in the form of information that describes the state of the company, which then has benefits for the recipient, such as investors. Brigham and Houston (2011) add that this theory describes management's views on the company's future growth prospects, which in turn can be an influence on potential investors' responses to the company. The signal sent is in the form of information that illustrates management's efforts to achieve the goals of the company owner. This information is said to be an important indicator for business people and investors in making their investment decisions.

Company Value

Firm value is the result of a process that reflects public perception of a company. High company value shows that the company has long-term prospects and good performance so that investors trust it (Pambudi et al., 2022). The value of the company is reflected in the stock price, where a decrease in stock price indicates a decrease in the value of the company, which has an impact on reducing shareholder welfare. Conversely, the higher the share price, the higher the firm value, which contributes to increased shareholder welfare. Therefore, company value is an important part, especially for shareholders. According to (Yanti & Darmayanti, 2019), firm value reflects investors' understanding of the company's success rate, which is often related to stock prices and profitability. There are ratios that can be applied to measure company value, namely Price to Book Value (PBV), Price Earnings Ratio (PER), and Tobin's Q. In this study, it is measured through PBV because the application of Price to Book Value for investors has a significant role in determining how the strategy for investment in the capital market.

Financial Performance

Financial performance is a reflection of the company's financial condition by analyzing various financial analysis tools, so that the company's performance can be identified for financial planning for the future. It is very important for companies to measure financial performance which illustrates the ability to manage business effectively and efficiently (Fujianti, 2022). One of the methods for measuring financial performance is through financial statement analysis. The company's financial performance is an achievement that has been obtained at a specific time, which describes the health level of the company. Financial performance can be measured using the company's profitability level. By applying the profitability ratio proxied by return on assets. the measure of profitability from the perspective of the company's assets is called Return on assets.

Capital Structure

Capital structure is defined as the ratio between the company's long-term funding, reflected in the ratio of long-term debt to equity. In a company's balance sheet, capital structure is included in the liabilities side that shows the company's funding sources. Capital structure consists of external and internal capital, where external capital is obtained from debt and share issuance and internal capital comes from retained earnings. Debt is used as a source of financing that has disadvantages and advantages (Nuryono et al., 2019). The advantage is tax reduction, while the disadvantage involves agency costs and bankruptcy risk. Capital structure can be measured by the Debt to Equity Ratio (DER), by comparing total debt and equity. The higher the DER, the greater the proportion of debt compared to equity.

Managerial Ownership

Managerial ownership refers to the percentage of shares owned by the company's management of the total shares available. Measurement of managerial ownership is done by comparing the percentage of shares controlled by management who are directly involved in making company decisions on the company's total available shares

(Mentari & Idayati, 2021). According to (Setyasari et al., 2022), managerial ownership includes shares owned by managerial parties, including commissioners and directors, who act as decision makers as well as investors in the company. The presence of managerial ownership is interesting to analyze in the context of agency theory. More specifically, managerial ownership is a situation where managers not only act as managers, but as shareholders of the company (Tarigan, 2015).

HYPOTHESIS

The Effect of Financial Performance on Company Value

Financial performance is measured through the Return on Asset (ROA) value. ROA is applied to assess how much profit the company gets from its assets. The higher the ROA value, the greater the profit the company gets. This increase in profit can affect the increase in company value. The company's performance is a description of the company's strategic, financing and operating decisions. The quality of the company's performance illustrates the value of the company, financial statements are one of the sources of information that can provide a description of the company's performance. Financial performance as measured by ROA indicates that the increase in profits ultimately contributes to the increase in firm value. The findings of research conducted by Dayanty & Setyowati (2020) argue that financial performance has a positive impact on firm value. Thus, the hypothesis of this study is;

H1: Financial performance has a positive effect on firm value in mining sector companies listed on the Indonesia Stock Exchange 2020-2023.

Effect of Capital Structure on Firm Value

Capital structure can be measured through the Debt to Equity Ratio (DER), through the ratio of equity and total debt. The higher the DER ratio, the greater the portion of debt compared to equity. Capital structure includes external and internal capital, where internal capital is obtained from retained earnings, while external capital comes from debt and share issuance. The use of debt as a source of financing has both positive and negative sides. Benefits include tax reduction, but drawbacks include agency costs and bankruptcy risk. Shareholders consider that the capital structure of a company does not affect the value of the company because investors do not pay much attention to the amount of corporate debt. As long as the company can provide returns to shareholders, investors will not question the use of debt in its business operations. Research by 'Inayah & Wijayanto (2020) argues that capital structure does not have a significant impact on firm value with a negative direction. Then the hypothesis of this study is;

H2: Capital structure has a negative effect on firm value in mining sector companies listed on the Indonesia Stock Exchange 2020-2023.

The Effect of Managerial Ownership on Firm Value

Measurement of managerial ownership can be done by comparing the percentage of shares owned by management who are directly involved in making company decisions to the total shares available (Mentari & Idayati, 2021). The greater the proportion of share ownership by management, the more efficient their performance and the less likely they are to make adverse decisions. This is due to the direct impact of share ownership on the benefits earned by management as shareholders. (Widilestariningtyas & Ahmad (2021) state that managerial ownership has a positive impact on firm value. Then the hypothesis of this study is;

H3: Managerial ownership has a positive effect on firm value in mining sector companies listed on the Indonesia Stock Exchange 2020-2023.

Managerial Ownership Can Moderate Financial Performance on Firm Value

Managerial ownership has the potential to strengthen the effect of financial performance on firm value, according to agency theory, where agents (managers) have more access to internal company information (full information) than principals. Because managers control information that is not fully disclosed, it is difficult for principals to monitor actions taken by agents. The findings of research conducted by (Poerwati et al., 2020) argue that managerial ownership can strengthen the impact of financial performance on firm value. Then the hypothesis of this study is;

H4: Managerial ownership can moderate the effect of financial performance on firm value in mining sector companies listed on the Indonesia Stock Exchange 2020-2023.

Managerial Ownership Can Moderate Capital Structure on Firm Value

Share ownership by management is one way to reduce agency conflicts between many interest groups. Jensen & Meckling (1976) suggest that companies with high levels of managerial ownership can reduce agency costs. According to (Kusumawati & Rosady, 2018) managerial ownership can moderate the effect of capital structure on firm value through managerial ownership, management plays a dual role as agent and principal, which harmonizes the interests between shareholders and management. With this, management will be more committed to using debt effectively to improve company performance and maximize shareholder welfare. Based on this description, the hypothesis of this study is;

H5: Managerial ownership can moderate the effect of capital structure on firm value in mining sector companies listed on the Indonesia Stock Exchange 2020-2023.

3. RESEARCH METHODS

This research was conducted by accessing the website www.idx.co.id whose research object is mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023 because mining companies have a contribution of 8.57% of total GDP. The research method uses a quantitative approach with secondary data, namely financial reports officially published on the IDX. The sample determination used purposive sampling technique and 12 mining sector companies that performed well were selected as samples. Data analysis was carried out by applying multiple linear regression methods and Moderated Regression Analysis (MRA) to test the effect of financial performance and capital structure and managerial ownership as moderating variables on firm value.

Firm Value

Firm value will be measured through Price to Book Value (PBV), which gives management an indication of investors' perceptions of the company's performance, including past and future. This ratio can be used as a tool to assess how well the company is performing from an investor perspective. The formula for calculating company value is below (Brigham and Houston, 2011: 151):

$$PBV = \frac{Stock\ Price\ per\ Share}{Book\ Value\ per\ Share} x\ 100\%$$

Financial Performance

Financial performance can be measured through the level of company profitability. In this study, profitability is measured by applying the ratio proxied by Return On Asset (ROA). ROA describes the level of profitability from the perspective of using the company's assets. According to Bintara (2018) profitability can be calculated using the formula below:

$$\text{ROA} = \frac{Net\ Profit\ After\ Tax}{Total\ Asset} x\ 100\%$$

Capital Structure

The capital structure in this study is measured through the Debt to Equity Ratio (DER). DER is a ratio used to measure the level of leverage, namely how much debt is used compared to the shareholders' equity owned by the company (Oktavia & Fitria, 2019). The formula for calculating the capital structure is as follows (Robert, 1997):

$$DER = \frac{Total\ Debt}{Total\ Equity} x\ 100\%$$

Managerial Ownership

Managerial Ownership (Kep Man) refers to the percentage of shares owned by management compared to the total shares of the company. According to Sugiarto (2011), this ownership is measured by calculating the percentage of shares owned by management who directly participate in company decision making, relative to the total shares in the company.

Managerial ownership can be calculated using the following formula:

$$Kep\ Man = \frac{Total\ Share\ Ownership\ of\ Management}{Number\ of\ Shares\ Outstanding} x\ 100\%$$

Data Analysis

Moderated Regression Analysis

The regression applied in this study is moderation regression. This analysis aims to determine whether the moderating variable strengthens or weakens the relationship between the independent and dependent variables. This study applies the Moderated Regression Analysis (MRA) test, in which the moderation hypothesis is accepted if the moderating variable in the form of managerial ownership has a significant effect on firm value.

Classical Assumption Test

Testing is carried out in evaluating whether the regression model applied in this study meets the eligibility requirements. The classic assumption test is applied to ensure that the model meets the requirements of normality, free from multicollinearity, autocorrelation, and heteroscedasticity problems. This is carried out to ensure that the data applied is normally distributed.

Model 1 to test hypotheses 1, 2, and 3

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + e$$

Model 2 to test hypotheses 4, and 5

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ (X1 \times X3) + \beta 4\ (X2 \times X3) + e$$

Notes:

Y : Company Value
α : Constanta
β : Regression Coeficient
X1 : Financial Performance
X2 : Capital Structure
X3 : Managerial Ownership
X1 × X3 : Interaction variables Financial Performance and Managerial Ownership
X2 × X3 : Interaction variables Capital Structure and Managerial Ownership
e : *Error*

4. RESULTS AND DISCUSSION

Determination Coefficient Test (R^2)

Table 1. Coefficient of Determination Analysis Results (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square
1	.958[a]	.918	.911

a. Predictors: (Constant), Lag_KepMan, Lag_ROA, Lag_DER
b. Dependent Variable: Lag_PBV
Sumber : Data yang diolah SPSS 2024

In table 1, the regression model that includes the independent variables KepMan, ROA, and DER can express 91.8% of the variation in the dependent variable, PBV, as reflected in the R^2 value of 0.918. This shows that the model has a very good predictive ability to describe the effect of the independent variables on firm value. The Adjusted R^2 of 0.911 reinforces the conclusion by showing that, after accounting for the number of independent variables in the model, about 91.1% of the variation in firm value can still be efficiently explained by the model.

Hypothesis Test

The results of the hypothesis test are in table 2, below:

Table 2. Hypothesis Test Analysis Results

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,045	,034		1,302	,201
	ROA	,022	,001	,931	18,902	,000
	DER	,000	,000	-,069	-1,392	,172
	Kep_Man	-,001	,001	-,062	-1,345	,187
	Moderasi1	-4.545E-5	,000	,086	-1,561	,127
	Moderasi2	-2.830E-6	,000	-.025	-,535	,596

Sumber: Data yang diolah SPSS 2024

The following is a description of the results of hypothesis testing based on the hypothesis in this study:

1. First hypothesis: The Effect of ROA on Firm Value
   The results show a significance value of 0.000, which is smaller than 0.05 (0.000 <0.05), meaning that there is a significant effect of ROA on Firm Value.
2. Second hypothesis: The effect of DER on Firm Value
   The results show a significance value of 0.000, which is smaller than 0.05 (0.172> 0.05), meaning that there is no significant effect of DER on Firm Value.
3. Third hypothesis: The effect of Kep Man on Firm Value
   The results show a significance value of 0.079, which is greater than 0.05 (0.187> 0.05), meaning that there is no significant effect of Managerial Ownership on Firm Value.
4. Fourth hypothesis: Managerial Ownership can Moderate Financial Performance on Firm Value
   The result is a significance value of 0.127> 0.05, which indicates that the Managerial Ownership variable cannot moderate the effect of Financial Performance on Firm Value.
5. Fifth hypothesis: Managerial Ownership can Moderate Capital Structure on Firm Value
   The result of a significance value of 0.596> 0.05 states that the Managerial Ownership variable cannot moderate the effect of Capital Structure on Firm Value.

Simultaneous Regression Test (F Test)

The F test is used to determine whether the independent variable simultaneously affects the dependent variable

Table 3. Simultaneous Regression Analysis Results (F-Test ANOVA[a])

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.685	3	1.562	134.430	.000[b]
	Residual	.418	36	.012		
	Total	5.103	39			

a. Dependent Variable: PBV
b. Predictors: (Constant), KepMan, ROA, DER
Sumber : Data yang diolah SPSS 2024

From table 3, it can be concluded that the regression model on the KepMan, ROA, and DER variables has a significant influence on the PBV dependent variable. This can be seen from the significance value (p-value) obtained, which is 0.000, which is below the significance level of 0.05. In addition, the F-value of 134.430 shows a high ratio between the mean square of the regression and the mean square of the residuals, which indicates that this model can effectively describe the variation in the dependent variable. Thus, it can be stated that the independent variables simultaneously contribute to the explanation of firm value as measured by PBV.

Discussion

Effect of Financial Performance on Company Value

Return on Assets (ROA) is a profitability ratio for measuring the company's ability to earn profits from its assets. The higher the ROA, the better the company can use assets to make a profit. ROA is an important indicator in assessing the company's financial performance because it reflects operational efficiency. From the test results, the significance value of the t test is 0.000, smaller than the significance level of 0.05 (0.000 <0.05). This result indicates that ROA has a significant effect on firm value. This means that companies able to increase ROA tend to have higher company values. The findings of this study are in accordance with the research of Dayanty & Setyowati (2020), Mudjijah et.al., (2019) and Mariani & Suryani (2018), which state that financial performance can have an impact on firm value.

Effect of Capital Structure on Firm Value

Debt to Equity Ratio (DER) is a ratio that describes the company's capital structure, namely the ratio between debt and equity used to finance company operations. In general, the use of debt can provide tax benefits due to reduced interest costs, but excessive use of debt can increase financial risk, which in turn can reduce company value. Based on the results of the t test, a significance value of 0.172 was obtained, greater than the significance level of 0.05 (0.172> 0.05). This means that there is no significant influence between DER and firm value. In other words, in this study, the capital structure measured through DER does not directly affect the value. The findings of this study are in accordance with the research of Mahanani & Kartika (2022), Warisman & Amwila (2022) and Nasution (2019), stating that capital structure has no impact on firm value.

The Effect of Managerial Ownership on Firm Value

Managerial ownership refers to how much of the company's shares belong to managers or company executives. Agency theory states that when managers have share ownership, there is an alignment of interests between shareholders and management, which makes managers more motivated to improve company performance so that the value of their shares also increases. However, the t-test results show a significance value of 0.079, which is greater than the significance level of 0.05 (0.079 > 0.05). Therefore, these results indicate that managerial ownership has no significant effect on firm value in this study. The results of this study are in line with the research of Nurhaliza &

Azizah (2023) and Hadiansyah, et.al., (2022) which state that managerial ownership has no impact on firm value.

Managerial Ownership can Moderate Financial Performance on Firm Value

The results of statistical testing show that the moderation coefficient of Managerial Ownership on the relationship between financial performance and firm value has a significance value of 0.127, which is greater than 0.05 (0.127> 0.05). This finding states that Managerial Ownership does not moderate the relationship between financial performance and firm value. This means that in the context of this study, the amount of share ownership by managers does not affect the extent to which the company's financial performance has an impact on increasing firm value. Other factors outside managerial ownership may be more dominant in influencing the relationship between financial performance and firm value, such as external market factors or industry conditions. The findings of this study are in accordance with the research of Suryaputri (2021) and Wulandari (2019), which states that managerial ownership does not moderate the relationship between financial performance and firm value.

Managerial Ownership can Moderate Capital Structure on Firm Value

From the statistical test results, the significance value is 0.596, which is greater than 0.05 (0.596 > 0.05). This result indicates that Managerial Ownership does not moderate the relationship between Capital Structure and Firm Value. This means that in this study, the composition of debt and equity in the company's capital structure is not influenced by the level of share ownership by managers, and does not have a significant impact on firm value. Other factors that play a greater role in this relationship could include external factors such as macroeconomic conditions, government regulations, or industrial market dynamics. The results of this study support the research of Astuti & Murwani (2022) and Nugroho, et.al., (2019) which states that managerial ownership cannot moderate the effect of capital structure on firm value. However, it is contrary to the research of Nengsih (2022), and Kusumawati & Rosady (2018), which states that managerial ownership moderates the effect of capital structure on firm value.

Hasil penelitian ini menunjukkan masih adanya inkonsistensi tentang pengaruh kinerja keuangan, struktur modal dan kepemilikan manajerial terhadap nilai perusahaan, sehingga masih perlu dilakukan investigasi lebih lanjut. Riset selanjutnya dapat mengembangkan insrumen yang digunakan untuk mengukur variabel penelitian. Bagi manajemen perusahaan, hasil riset ini dapat digunakan sebagai dasar untuk meningkatkan kinerja keuangan, mengelola modal khususnya modal asing serta meningkatkan efektifitas kepemilikan manajerial untuk meningkatkan kinerja perusahaan.

5. CONCLUSION

Based on the results of the discussion analysis, it can be concluded that the financial performance variable proxied by Return On Asset (ROA) has a significant effect on firm value, the capital structure variable calculated by Debt to Equity Ratio (DER) has no significant impact on firm value, the managerial ownership variable proxied by (Kep Man) has no significant effect on firm value, the managerial ownership variable cannot moderate the effect of financial performance on firm value, and the managerial ownership variable cannot moderate the effect of capital structure on firm value.

Based on the research conclusions above, there are suggestions, namely: (1) For the Company, it is expected to be able to pay more attention to the preparation of financial reports that are relevant, reliable, easy to understand, and comparable. Aiming to increase the attractiveness for investors or potential investors in making investment decisions. (2) For Investors, it is hoped that it can be used as a basis for input, consideration, and evaluation regarding investment in the company, especially those related to aspects, financial performance (ROA), capital structure (DER) and managerial ownership (Kep Man) The goal is that the investment in shares invested can provide an optimal rate of return. (3) For future researchers, in order to add other independent variables, for example company size, dividend policy, institutional ownership and other variables that are thought to have a significant impact on firm value. Meanwhile, adding a research period so that future research results have a higher level of accuracy.

The limitations of the research are that this study only focuses on independent variables in the form of capital structure and financial performance, while the dependent variable used is firm value with managerial ownership which is a moderating variable. And the research subjects are Mining Sector companies in the observation period from 2020-2023.

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