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The effect of Managerial Ownership, Capital Structure, and Leverage on Company Value with Company Size as a Moderation Variable in Consumer Goods Companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021

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ABSTRACT: *Competition in the business world is currently increasing so rapidly, it certainly makes the company must compete to keep the company afloat, one of them by increasing the value of the company. This study aims to determine and analyze the influence of managerial ownership, capital structure, and leverage on the value of the company with the size of the company as a moderation variable. The population of this study is companies listed on the Indonesia Stock Exchange in 2021 with a sample of 22 companies selected using purposive sampling. The analysis method used is multiple linear regression analysis and Moderated Regression Analysis (MRA) to test the moderation variables. The results of this study indicate that managerial ownership and capital structure have a positive effect on the value of the company. Leverage negatively affects the value of the company. As well as the size of the company cannot moderate managerial ownership, capital structure, and leverage against the value of the company.*

Keywords: *managerial ownership; capital structure; leverage; company size; company value.*

I. INTRODUCTION

The business world is an important role holder in the development of a country, no wonder the competition in the business world is currently increasing so rapidly. The level of corporate health is very important to improve efficiency in running a business so that the ability to earn profits can be improved to avoid potential bankruptcy. This of course makes the company have to compete with other companies so that the company can survive, one of them by increasing the value of the company in the hope of attracting the attention of investors.

Corporate value is an important concept for a company so maximizing corporate value is very important for a company, because by maximizing corporate value means also maximizing the company's main objectives. Basically, the value of a company is often linked to the stock price. Companies that have good prospects in the future can be seen from the success of the company with its stock price, with stock prices that are in a high position will lead to high corporate value. If the stock price is high, the rate of return to investors will also be high. In addition, the presence of high corporate value, the smaller the risk that will be borne by investors (Mudjijah et al., 2019).

The value of a company has many factors that can influence it, one of which is managerial ownership (Dewi & Abundanti, 2019). Managerial ownership is the ownership of shares by the management in a company that has an active role in decision-making in the company. If the manager takes part in the ownership of the company's shares, it encourages the manager to try better to increase the value of the company. The greater

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the ownership of shares by the managerial, the managerial will work more proactively in realizing the interests of shareholders and ultimately will increase trust, then also can increase the value of the company.

The capital structure also affects the value of the company (Veronica & Viriany 2020). Capital structure is a specific combination of long-term debt and equity used by the company in financing a company, the combination will affect the level of risk and value of the company (Yunina & Asmaul, 2018). If the company has a good capital structure, it is expected that the company can fund all activities of the company (Makkulau et al., 2018). To maximize the value of the company, a company needs to optimize the size of the capital structure owned by the company.

Leverage is also one of the factors that can affect the value of the company that describes the company's ability to meet all its obligations or to estimate how much the company's ability to meet its debt obligations with the amount of assets owned. A company is expected to be able to fund and manage its assets to earn a profit so that the value of the company will increase.

In addition, researchers want to conduct further research to find the right conclusions and useful for interested parties in this case, the interest of researchers in conducting further research is to bring up the size of the company as a moderation variable. The size of the company is used to moderate because the size of the company has an important role in attracting investors and creditors. Company size is a value that gives an idea of the size of a company. If the larger a company, the more known the company, so the easier it is to get information that can increase the value of the company.

Previous research there is a research gap such as research conducted by Annisa Octoriawan and Ellen Rusliati (2019) shows the results that research using company size moderation shows that managerial ownership has a significant effect on company value and company size as simultaneous influential moderation, however, these results are not in line with the research of Yohanis Emass Cristofer and Paskas ika Nugroho (2019) showing that managerial ownership has no significant effect on company value and company size cannot moderate the influence of managerial ownership on company value. Research Mudjijah et al. (2019) showed results that firm size research cannot moderate the influence of capital structure on firm value. The research is inversely proportional to the research of Aprih Santoso and Teti Susilowati (2019) which states that company size moderates (strengthens) the relationship between capital structure to company value.

The results of the research that has been done was still found many differences in the results of each variable tested, so this study wants to re-examine some of the variables of managerial ownership, capital structure, leverage, and company size that are still experiencing inconsistencies in affecting the value of the company. In addition, there are several novelties in this study, one of which is the addition of independent variables and also differences in the samples used.

Based on the description above, this study aims to determine “the effect of managerial ownership, capital structure and Leverage on company value with company size as a moderation variable in consumer goods companies listed on the Indonesia Stock Exchange in the period 2019-2021.”

II. MATERIAL AND METHODS

2.1. Theoretical Perspective

Signaling Theory

Signal theory explains how users of financial statements to avoid information asymmetry between the company and the investor (Pratama & Wirawati, 2016). These actions are carried out by the company in order to provide a signal to shareholders or investors about the company's management in looking at the company's future projects so as to distinguish good quality companies and poor quality companies (Brigham & Houston, 2014). In addition, the company's management can provide company reports as an internal interest and investor interest can be maintained by providing information about the company to shareholders.

Basically, managers who have an obligation to provide information related to the state of the company are expected to provide actual information to shareholders, so that they when making decisions do not make mistakes. The information can be seen as a signal from management to investors that the company has been managed properly (positive signal).

This study explains that the company's management as a party that provides signals in the form of information about managerial ownership, capital structure, leverage and company size as moderating to investors. The purpose of this signal theory is expected to influence the investor's decision to invest so that it will affect the value of the company. The value of the company is a value based on the point of view of investors. If a company has gone public, it allows the general public to see and know the value of the company through the stock price.

2.2. Hypotesis Development

Company Value

The value of the company is a value based on the point of view of investors. If a company has gone public, it allows the general public to see and know the value of the company through the stock price. The value of the company is related to the stock price because the stock price reflects the value of a company, the higher the stock price, the higher the value of the company. High-value companies have a more secure level of investor welfare so as to increase investment interest. This is in accordance with Himawan's opinion, (2020) that the higher the stock price, the higher the value of the company, the high value of the company is the desire of the company owners, because the high value of the company will show the prosperity of the shareholders.

Managerial Ownership

Managerial ownership can affect the value of a company because it will have an impact on corporate decisions and every activity will be maximized if there is a high share ownership. Managerial ownership can connect the needs of shareholders with the internal parties of the company so that it will have an effect on making good decisions that have an impact on the value of the company. The results of research conducted by Octoriawan & Rusliati (2019), Mutmainnah et al, (2019), Widayanti & Yadnya (2020) stated that managerial ownership had a positive effect on company value, but the research was inversely proportional to previous research by Yohanis Emass Cristofer & Pasca ika Nugroho (2019) stated that managerial ownership had no significant effect on company value. Based on the explanation, the hypothesis in this study is as follows:
H1: Managerial ownership affects the value of the company.

Capital Structure

Capital structure is a proportion or comparison of the company's funding sources used to fund all of the company's operational activities, whether from debt, equity or by issuing shares. Funding from external parties, especially from debt, can increase the value of the company if it is used to a certain extent, but if it passes it will reduce the value of the company (Syahadatina & Suwitho, 2015). The results of research conducted by Yanti & Darmayanti (2019), Anggraini & Fidiana (2021) stated that capital structure has a positive effect on company value, while previous research by Siregar et al, (2019) stated that capital structure has a significant negative influence on company value. Based on the explanation, the hypothesis in this study is as follows:
H2: Capital structure affects the value of the company.

Leverage

Leverage is the ability of how much liabilities can be paid by the company. This is related to the value of the company where with additional sources of funds derived from debt, the company can increase the value of the company. Based on Yanti & Abundanti research (2019), the results show that leverage can affect the value of a company because the size of the company's debt can affect the perception of investors in buying shares. The results of research conducted by Sari & Wahidahwati (2021), stated that leverage has a positive effect on the value of the research company inversely proportional to the research of Humairah et al, (2021) stated that leverage has no effect on the value of the company. Based on the explanation, the hypothesis in this study is as follows:
H3: Leverage affects the value of the company.

Effect of company size on managerial ownership relationship with company value

Managerial ownership can increase the value of the company in a company whose business size is large, and vice versa managerial ownership can reduce the value of the company in a company whose business size is small. The size of the company in this study is positioned as a moderating variable is expected to moderate the influence of managerial ownership on the value of the company. It is based on the larger the size of the need for funds is also getting bigger. The results of research conducted by Octoriawan & Rusliati (2019) stated that company size was able to strengthen the influence of managerial ownership on company value, while research conducted by Cristofer & Nugroho (2019) stated that company size could not moderate the influence of managerial ownership on company value. Based on the explanation, the hypothesis in this study is as follows:
H4: The size of the company is able to moderate managerial ownership of the value of the company.

Effect of company size on the relationship of capital structure to company value

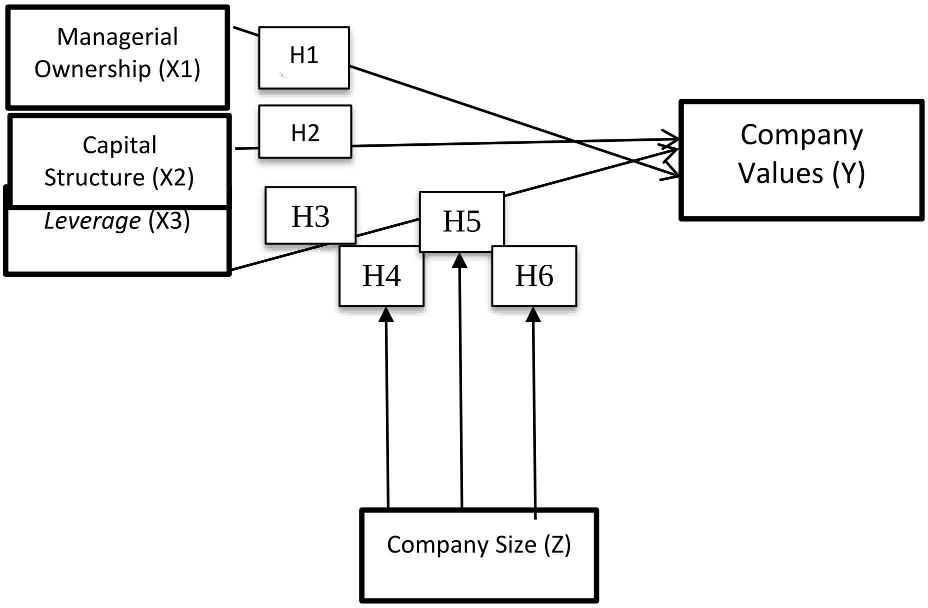
Small companies will prefer to use their own capital compared to large companies that have more potential to get capital from debt as a source of funding. Debt policy can provide a positive signal for shareholders. This is because a high assessed debt value can have good future prospects. The larger the size of a company will make it easier to gain the trust of creditors to provide large amounts of debt so as to increase the source of income from debt. This will attract more attention from investors so that the stock market price increases and the value of the company will rise. The results of research conducted by Mudjijah et al. (2019) states that company size cannot moderate the influence of capital structure on company value, supported by research conducted by Dayanty & Setyowati (2020) states that company size cannot moderate capital structure on company value. However, this research is inversely proportional to Santoso & Susilowati's (2019) Research which states that company size moderates (strengthens) the relationship between capital structure to company value. Based on the explanation, the hypothesis in this study is as follows:
H5: The size of the company is able to moderate the capital structure against the value of the company.

Effect of company size on leverage relationship with company value

High company size in sutau the company has a high total asset that can make it easier to obtain operating costs in the form of debt, so it is estimated that the size of the company can increase leverage. Companies that have a large company size will be easily recognized by the public, and are considered by the public to have better finances compared to companies that have a small company size. This causes people to believe in the products and services marketed by companies that have a large company size, with this will be able to increase company sales so that the welfare of shareholders who become a benchmark of company value will also increase. The results of research conducted by Welly et al. (2019) stated that the size of the company is able to strengthen the relationship of leverage and corporate value. The study is inversely proportional to the study examined by Utama (2016) which states that the size of the company is not able to influence (moderate) the relationship of leverage to the value of the company. Based on the explanation, the hypothesis in this study is as follows:
H4: The size of the company is able to moderate leverage against the value of the company.

III. Conceptual Framework

Based on the above description, a comprehensive overview of the influence of managerial ownership, capital structure, and leverage on the value of the company with the size of the company as a variable moderation which is a conceptual framework in this study is as follows:



IV. Research Method

The population in this study was consumer goods companies listed on the Indonesia Stock Exchange (IDX) 2021 with a sample of 22 companies selected using the purposive sampling method. purposive sampling method is sampling based on the purpose by providing criteria for selection of samples that have been determined. The kiteria sample selection in this study is:

1. Consumer goods companies listed on the Indonesia Stock Exchange (IDX) in 2021.
2. Consumer goods companies that published complete annual financial statements successively during the period 2019-2021.
3. The annual report of a consumer goods company that has all the data used to calculate the variables in this study.

Data analyst

This study uses multiple linear regression analysis that describes the relationship between independent variables with dependent variables and moderating variables. Equation models to be tested in this study are as follows:

Equation 1 without moderation variable

CV = α + ß1MO+ ß2CS + ß3Lev + e

Equation 2 with variable moderation

CV = α + ß1MO + ß2CS + ß3Lev + ß4MO*Size+ ß5CV*Size + ß5Lev*Size + e

Description:

CV = Company Value
α = Constant
β1-β4 = Regression coefficients
MO = Managerial Ownership
CS = Capital Structure
LEV = Leverage
MO*Size = interaction between managerial ownership and Company Size
CS*Size = interaction between capital structure and Company Size
Lev*Size = interaction between internal Leverage and Company Size
E = Error Term

4.1 Dependent Variable

Company Value

Measurement of company value using the Formula Price Book Value (PBV). The PBV ratio is a comparison between the stock price and the book value of equity. The formula that can be used in calculating the Price Book Value (PBV) is as follows (Irawan & Kusuma, 2019):

$$PBV = \frac{Market\ Price\ Per\ Share}{Book\ Value\ Per\ Share}$$

4.2 Independent Variable

Managerial Ownership

Managerial ownership can be said as a percentage of shares owned by directors and commissioners. This variable is measured by knowing how much percentage of management ownership in the company's stock structure. Based on Mentari & Idayati research (2021) managerial ownership can be known using the formula:

$$MO = \frac{Management\ Shares}{Outstanding\ shares}$$

Capital Structure

Capital structure using the formula long term debt to equity ratio. Long Term Debt to Equity Ratio (LDER) or the ratio of long-term debt to capital is a ratio used by companies to measure the proportion of long-term debt to capital. The formula to find the long term debt to equity ratio using a comparison between long-term debt and own capital as follows (cashmere, 2013):

$$Long\ Term\ Debt\ Ratio = \frac{Long\ term\ liabilities}{Long\ term\ liabilities + Total\ Equity}$$

Leverage

Debt to Total Asset Ratio (DAR) is one of the leverage proxies. Debt to Total Asset Ratio (DAR) is used to measure how much of a company's assets are financed with total debt or how much the company's debt affects Asset Control. The formula that can be used in calculating the Debt to Total Asset Ratio (DAR) as follows (Kusumawati et al., 2018):

$$DAR = \frac{Total\ liability}{Total\ assets}$$

4.3 Moderation Variable

Company Size

The size of the company is proxied by looking at its total assets. The formula for calculating the size of the company as follows (Widiastari & Yasa 2018):

Company Size = Ln (Total Assets)

V. Result and Discussion

1. Descriptive Statistical Analysis

Table V. 1 Descriptive Statistical Test Results

Variable	N	*Minimum*	*Maxsimum*	*Mean*	Std. Deviasi
MO	66	0,0000	0,6955	0,142988	0,2193780
CS	66	0,0203	0,6111	0,203520	0,1630810
LEV	66	0,1085	0,6762	0,409587	0,1524817
CV	66	0,2286	9,1898	2,132296	1,8294687
Size	66	25,3914	32,8204	28,434981	1,7181183
MO*Size	66	0,0000	19,1045	4,031076	6,0691259
CS*Size	66	0,5982	17,6345	5,757993	4,5853183
LEV*Size	66	3,0121	18,5895	11,647234	4,3770023
Valid N (listwise)	66				

Based on the results of data processing in table V. 1 can be interpreted as follows:

a. Managerial ownership (MO)

Managerial ownership in this study is an independent variable. Managerial ownership variables from 66 data have a minimum value of 0.0000; maximum value of 0.6955; and an average of 0.142988; with a standard deviation of 0.2193780.

b. Capital structure (CS)

Capital structure in this study is an independent variable. Capital structure variables from 66 data have a minimum value of 0.0203; maximum value of 0.6111; and an average of 0.203520; with a standard deviation of 0.1630810.

c. Leverage (LEV)

Leverage in this study is an independent variable. Variable leverage of 66 data has a minimum value of 0.1085; maximum value of 0.6762; and an average of 0.409587; with a standard deviation of 0.1524817.

d. Company value (CV)

Company value in this study is a dependent variable. Variable value of the company from 66 data has a minimum value of 0.2286; maximum value of 9.1898; and an average of 2.132296; with a standard deviation of 1.8294687.

e. Company size (Size)

The size of the company in this study is a variable moderation. The company size variable from 66 data has a minimum value of 25.3914; maximum value of 32.8204; and an average of 28.434981; with a standard deviation of 1.7181183.

f. Managerial ownership moderated by company size (MO*Size)

Managerial ownership and company size in this study are independent variables and moderation variables. Managerial ownership variables and company size of 66 data have a minimum value of 0.0000; maximum value of 19.1045; and an average of 4.031076; with a standard deviation of 6.0691259.

g. Capital structure moderated by company size (CS*Size)

Capital structure and company size in this study is an independent variable and variable moderation. Variable capital structure and company size of 66 data has a minimum value of 0.5982; maximum value of 17.6345; and an average of 5.757993; with a standard deviation of 4.5853183.

h. Leverage moderated by company size (LEV*Size)

Leverage and company size in this study is an independent variable and variable moderation. Variable leverage and company size of 66 data has a minimum value of 3.0121; maximum value of 18.5895; and an average of 11.647234; with a standard deviation of 4.3770023.

2. Classical Assumption Testing

a. Normality Test

Table V. 2 Normality Test Results

Variable	**Equation 1**		**Equation 2**	
	Monte Carlo Sig. (2- tailed)	**Description**	**Monte Carlo Sig. (2- tailed)**	**Description**
Unstandardized Residual	0,379	Normal	0,212	Normal

Based on the results of the normality test in table V. 2 shows that equation 1 yields the Sig value. (2 - tailed) of 0.379 and Equation 2 produces the value of Sig. (2 - tailed) of 0.212 or greater than 0.05 then the results can be concluded that the data is normally distributed.

b. Autocorrect Test

Table V. 3 Autocoration Test Results

Durbin-Watson	Durbin-Watson
Equation 1	**Equation 2**
1,208	1,209

Based on autocorrelation test results in table V. 3 shows that equation 1 produces Durbin Watson value of 1.208 and Equation 2 produces Durbin Watson value of 1.209. The results can be concluded that the regression model used meets the assumption of DW values between (-2) to 2, it can be concluded that there is no autocorrelation.

c. Heterocedasticity Test

Table V. 4 Heteroscedasticity Test Results

Variable	Equation 1	Equation 2	Description
	Sig (2-Tailed)	***Sig (2-Tailed)***	
MO	0,139	0,421	There Is No Heteroscedasticity
CS	0,864	0,707	There Is No Heteroscedasticity
LEV	0,799	0,724	There Is No Heteroscedasticity
Size		0,161	There Is No Heteroscedasticity
MO*Size		0,444	There Is No Heteroscedasticity
CS*Size		0,693	There Is No Heteroscedasticity
LEV*Size		0,673	There Is No Heteroscedasticity

Based on heteroscedasticity test in Table V. 4 shows that all regression model variables have values above 0.05 or 5%, means that the regression model is free from variance inequality from one residual to another observation so that it can be concluded that the regression model of Equation 1 and Equation 2 is free from heterokedasticity.

d. Multicollinearity Test

Tabel V. 5 Hasil Uji Multikolinearitas

MODELS	Collinearity Statistic		Description
	Tolerance	**VIF**	
MO	0,902	1,109	There is No Multicollinearity
CS	0,503	1,988	There is No Multicollinearity
LEV	0,507	1,974	There is No Multicollinearity

Based on multilinearity test in Table V. 4 above shows the results that all independent variables have a Tolerance Value (TV) greater than 0.10 and the value of the value inflation Factor (VIF) is smaller than 10 so it can be concluded that the regression model in this study did not occur multicolonieritas.

3. Hypothesis Testing

a. Multiple Linear Regression Test

Table V. 6 Multiple Linear Regression Test

Variable	Equation 1			Equation 2		
	Beta	**t**	**Sig**	**Beta**	**t**	**Sig**
Constant	2,612	4,111	0,000	-0,208	-0,012	0,991
MO	2,882	2,799	0,008	-14,597	-0,589	0,558
CS	4,407	2,377	0,018	-33,991	-0,996	0,324
LEV	-4,366	-2,209	0,033	10,247	0,197	0,844

Size				0,100	0,156	0,877
MO*Size				0,624	0,699	0,487
CS*Size				1,367	1,126	0,265
LEV*Size				-0,521	-0,283	0,778
Adjusted R^2	0,107			0,131		
Sig	0,019			0,032		

Based on the results of regression tests in Table V. 6 above, it can be written as follows regression equation:

Equation I

CV = 2,612 + 2,882 MO + 4,407 CS - 4,366 LEV + β

Equation II

CV = -0,208 - 14,597 MO - 33,991 CS + 10,247 LEV + 0,100 Size + 0,624 MO*Size + 1,367 CS*Size - 0,521 LEV*Size + ε

Based on Equation 1 multiple linear regression model above the regression coefficient results in this study can be interpreted as follows:

a. Constant (α)

The constant value of 2.612 means that if the variables of managerial ownership, capital structure and leverage do not change or are considered constant (worth 0), then the value of the company is worth 2.612.

b. Regression coefficient of managerial ownership variables (MO)

Regression coefficient on the capital structure variable of 2.882 shows a positive relationship to the value of the company. These results can be interpreted that if the managerial ownership has increased by 1 unit, the value of the company will increase by 2,882.

c. Regression coefficient of capital structure variables (CS)

Regression coefficient on the capital structure variable of 4.407 shows a positive relationship to the value of the company. These results can be interpreted that if the capital structure has increased by 1 unit, the value of the company will increase by 4,407.

d. Variable regression coefficient of Leverage (LEV)

Regression coefficient on the leverage variable of -4.366 indicates a negative relationship to the value of the company. The result can be interpreted that if the leverage decreased by 1 unit, the value of the company will decrease by -4,366.

e. Coefficient of error term €

Coefficient e explains that there are other factors that can affect the value of the company in this study.

Based on Equation 2 above multiple linear regression model regression coefficient results in this study can be interpreted as follows:

a. Constant (α)

The constant value of -0.208 means that if the variable value of the company is -0.208 then the independent variable and the moderation variable is considered zero.

b. Regression coefficient of managerial ownership variables (MO)

Regression coefficient on managerial ownership variables amounted to -14.597. The results can be interpreted that if the managerial ownership increases by 1 unit, the value of the company will decrease by -14,597.

c. Regression coefficient of capital structure variables (CS)

Regression coefficient on capital structure variables amounted to -33.991. These results can be interpreted that if the managerial ownership increases by 1 unit, the value of the company will decrease by -33,991.

d. Variable regression coefficient of Leverage (LEV)

Regression coefficient on leverage variable is 10,247. The result can be interpreted that if the leverage increases by 1 unit, the value of the company will increase by 10,247.

e. Company size regression coefficient (Size)
Regression coefficient on the company size variable of 0.100. These results can be interpreted that if the size of the company has increased by 1 unit, the value of the company will increase by 0.100.

f. Regression coefficient of managerial ownership (MO*Size)
Regression coefficient on the managerial ownership variable (MO) which is moderated by the size of the company (Size) of 0.624 means that if the managerial ownership and the size of the company (MO*Size) increased by 1 unit, then the value of the company will increase by 0.624.

g. Capital structure regression coefficient (CS*Size)
Regression coefficient on the variable capital structure (CS) moderated by the size of the company (UP) of 1.367 means that if the capital structure and size of the company (CS*Size) increased by 1 unit, then the value of the company will increase by 1.367.

h. Leverage regression coefficient (LEV*Size)
The regression coefficient on the leverage variable (LEV) moderated by the size of the company (Size) of -0.521 means that if the leverage and the size of the company (LEV*Size) increased by 1 unit, then the value of the company will decrease by -0.521.

i. Coefficient of error term €
Coefficient e explains that there are other factors that can affect the value of the company in this study.

b. Simultaneous significant test (F-test)
F statistical test in this study is used to determine whether all the independent variables included in the model has been feasible (fit) or not. According to table V. 6 the results of the F test showed that the regression results of Equation 1 seen from the significant value of 0.019_b, and the regression results of Equation 2 seen from the significant of 0.032_b, which means the value is significantly smaller than 0.05 then it can be concluded that the independent variables are managerial ownership, capital structure, and leverage against the value of the company in moderation with the size of the company has fit model.

c. Test Coefficient Of Determination (R^2)
Based on the results of the test coefficient of determination (R^2) on V. 6 in the regression model obtained with the following results:
The results of testing Equation 1 shows that the value of the coefficient of determination (Adjusted R^2) of 0.107. This means that the independent variables, namely managerial ownership, capital structure, and leverage are able to explain the dependent variable, namely the value of the company by 10.7%, while 89.3% are influenced by other variables outside the model. The test results in Equation 2 shows that the value of the coefficient of determination (Adjusted R^2) of 0.131. This means that the independent variables, namely managerial ownership, capital structure, and leverage along with the moderation variables, namely the size of the company, are able to explain the dependent variables, namely the value of the company by 13.1%, while 86.9% are influenced by other variables outside the model.

d. Partial Test (t-test)
T test is used in testing the research hypothesis to determine how far the influence of each independent variable in explaining the dependent variable. Criteria set if the value is significantly smaller than 0.05 then the hypothesis is acceptable. According to table V. 6 can be known the following results:

a. Based on the results of hypothesis testing in this study, the managerial ownership variable has a regression coefficient value of 2.882 with a positive direction and a significance value of 0.007 smaller than 0.05, it means that H_1 is accepted. The results of this study mean that managerial ownership is a factor that can affect the value of the company because the high managerial ownership can provide encouragement or motivation to managers in improving and improving the performance of the company and can take decisions that can increase the value of the company. Managers in this case can be said to play a double role, where managers will feel the advantages or disadvantages that come from decision-making. In addition, managerial ownership plays a role as a company manager who is responsible for achieving company goals, such as attracting investors to invest which can affect the high demand for company shares so that high demand for shares will affect the value of the company. The results of this study are in line with research conducted by Widayanti & Yadnya (2020), and Dewi & Abudanti (2019) which states that managerial ownership has a positive effect on company value.

b. Based on the results of hypothesis testing in this study, the capital structure variable has a regression coefficient value of 4.407 with a positive direction and a significance value of 0.021 smaller than 0.05, then H_2 is accepted. The results of this study mean that capital structure is a factor that can affect the value of the company because the high capital structure provides an indication of the company's good prospects, so as to make investors to participate in increasing demand for shares that can maximize the value of the company, because large capital can protect the company from losses on its operational activities. If a company uses internal funds when funding its business, in the eyes of investors it will be seen as a significant positive signal, this can make investors assume that the company has the ability to increase its capacity to pay its debts. The results of this study are in line with research conducted by Yanti & Darmayanti (2019), Anggraini & Fidiana (2021) which states that capital structure has a positive effect on company value.

c. Based on the results of hypothesis testing in this study, the leverage variable has a regression coefficient value of -4.366 with a negative direction and a significance value of 0.031 smaller than 0.05, then H_3 is accepted. This proves that leverage has a significant negative effect on the value of the company. The results of this study mean that leverage is a factor that can affect the value of the company. Leverage can be used to measure the extent to which a company is financed with debt. This means that a company that has too much debt to finance its operations is considered unhealthy because the use of high debt can reduce profits. An increase or decrease in the level of debt will affect the market valuation and excessive debt can have a negative impact on the value of the company. The results of this study are in line with research conducted by Himawan & Andayani (2020), Natalie & Lisiantara (2022) which states that leverage has a negative effect on company value.

d. Based on the results of hypothesis testing in this study, the managerial ownership variable with moderation of company size has a regression coefficient value of 0.624 and a significance value of 0.487 greater than 0.05. Then it can be concluded that the size of the company cannot moderate the relationship between managerial ownership and the value of the company, so H_4 is rejected. It can be explained that the small size of the company can not strengthen the influence of managerial shareholding that has an impact on the value of the company. This is because investors buy shares not only in terms of the size of the company, but also in terms of independent commissioners who are appointed only to meet regulations but do not carry out their supervisory duties properly so that their independence is not able to defeat the power owned by majority shareholders. The results of this study are in line with research conducted by Cristofer & Nugroho (2019) stating that company size cannot moderate the influence of managerial ownership on company value. The research is supported by research conducted by Chandra & Hastuti (2022) stating that the size of the company does not have a positive effect in moderation the influence of managerial ownership on the value of the company.

e. Based on the results of hypothesis testing in this study, the capital structure variable with moderation of company size has a regression coefficient value of 1.367 and a significance value of 0.265 smaller than 0.05. Then it can be concluded that the size of the company cannot moderate the relationship between the capital structure and the value of the company, so H_5 is rejected. This is because the large size of the company, not necessarily able to guarantee the increase in the capital structure of a company that can be used as a source of corporate funding. Thus, the higher the total assets of the company along with the increase in debt that occurs in the company, it does not rule out the possibility that it can make it difficult for management to manage the company's assets and will tend to have an impact on the declining value of the company. Conversely, if the company has a small total assets followed by a large amount of debt, it can increase the value of the company. The results of this study are in line with research conducted by Mudjijah et al. (2019) which states that company size cannot moderate the influence of capital structure on company value, supported by research conducted by Dayanty & Setyowati (2020) which states that company size cannot moderate capital structure on company value. Research conducted by Putri et al. (2022) States the same that the size of the company cannot moderate the capital structure against the value of the company.

f. Based on the results of hypothesis testing in this study, the variable leverage with moderation of company size has a regression coefficient value of -0.521 and a significance value of 0.778 smaller than 0.05. Then it can be concluded that the size of the company cannot moderate the relationship between leverage and company value, so H_6 is rejected. This result shows that the size of the company does not affect the use of debt to meet the company's operating costs, so the size of the company is not able to increase the value of the company when leverage is high or when leverage is low. The results of this study are in line with research conducted by oleh oleh Utama (2016) which states that the size of the company is not able to influence (moderate) the relationship of leverage to moderate the capital structure of the company's value. Inversely proportional to the study by Welly et al. (2019) which states that the size of the company is able to strengthen the relationship of leverage and corporate value.

VI. CONCLUSION

This study aims to empirically examine the effect of managerial ownership, capital structure, leverage on the value of the company with the size of the company as a variable moderation. Based on the results of testing and discussion of the research results, it can be concluded as follows:

This study uses a quantitative approach by using secondary data. Based on the criteria of the research sample, the final sample is 66 consumer goods companies listed on the Indonesia Stock Exchange for the period 2019-2021. Based on the test results, the conclusion of this study is that managerial ownership and capital structure have a positive and significant effect on the value of the company. While leverage has a negative and significant effect on the value of the company. As well as the size of the company can not moderate managerial ownership, capital structure, and leverage against the value of the company. The results of this study can be used to determine the factors that can affect the value of the company and is expected as a consideration in making decisions to invest as well as a comparison between the current period against the previous period. In this study only used a few variables that are used limited in influencing the value of the company, while other factors also affect the value of the company that has not been revealed how much influence. Further research is recommended to add or replace idependent variables that have not been studied in this study, as well as using more influential moderation variables significantly.

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