

ABSTRACT

The government targets Indonesia's economic growth for 2020-2024 at 5.7%-6% with GDP on the financial services production side at 6.2%-7.2%. As a support for the economy, banks must have resilience in order to realize these targets by raising their value. Therefore, banks need to identify the variables that can impact of the firm value, along with those that can reinforce that impact.

The study analyses the impact of capital structure, profitability and dividend payments on the firm value with moderation of management ownership. The object of the purchase is a bank listed on the Indonesian Stock Exchange (BEI) for the period 2013-2021. The research population was collected from 34 companies, then the sample selection was carried out with a side purposive method, resulting in a sample of as many as 8 companies. The duration of the study was nine years, resulting in a total of 72 observation data.

This research employed the Moderated Regression Analysis (MRA) technique. The research findings indicate that capital structure has no significant effect on firm value, while return on assets has a significant positive effect on firm value. Earnings per share have a significant negative effect on firm value, and dividend payments have no significant effect on firm value. Managerial ownership does not moderate the influence of capital structure, return on assets, and dividend payments on firm value. Managerial ownership moderates the impact of earnings per share on firm value with a pure moderation type..

This study presents new data on the influence of managerial ownership on the relationship between capital structure, profitability, and dividend payments with corporate interests in the banking sector. The results of this research are expected to be useful for companies to create strategies to increase the value of the company, and for investors and prospective investors, they can be useful in making investment decisions by knowing the financial components that can affect the company's value. Next, researchers can use other free variables as well as add macroeconomic variables such as inflation and interest rates.

Keywords: *Dividends, Firm Value, Management ownership, Profitability,*