

ABSTRACT

Companies in the industrial goods subsector play a strategic role in supporting Indonesia's economic growth, particularly through their contribution to the national Gross Domestic Product (GDP). However, the value of companies in this subsector fluctuated during the 2021–2024 period, with some companies even experiencing undervaluation. This situation indicates problems in managing internal factors such as liquidity, leverage, and managerial ownership. These factors have the potential to impact investor perceptions, stock prices, and company competitiveness in the capital market.

This study aims to analyze the effect of liquidity, leverage, and managerial ownership on firm value in industrial goods subsector companies listed on the Indonesia Stock Exchange for the 2021–2024 period, both simultaneously and partially. of the company, indicated by the percentage of shares owned by managers.

The approach used in this study was quantitative with panel data regression analysis. Data were obtained from the annual financial reports of 22 companies in the industrial goods subsector selected through purposive sampling, resulting in 88 observations over the four years of the study. Data analysis was performed using descriptive statistics and panel data regression, using a random effects model (REM).

The results of this study indicate that liquidity, leverage, and managerial ownership simultaneously influence firm value. Liquidity and managerial ownership partially have a significant negative effect on firm value. Leverage partially has no significant effect on firm value.

This research is expected to contribute to academics, practitioners, and investors' understanding of the factors influencing company value in the industrial goods subsector. Furthermore, the results can inform company management's considerations in optimally managing liquidity, leverage, and managerial ownership, as well as serve as a reference for capital market stakeholders in making more informed investment decisions.

Keywords: *Firm Value, Leverage, Liquidity, Managerial Ownership*