

ABSTRACT

Company values are important indicators that reflect investors' views on the performance and growth potential of a business entity, which is generally measured using market ratios such as Tobin's Q. This study was motivated by the existence of a phenomenal gap and research gap, as indicated by the inconsistency of empirical results regarding the influence of internal factors (company size, financial leverage, institutional ownership) on company value amid the dynamics of the ASEAN regional market. The purpose of this study is to analyze the impact of these factors on company value and to identify macroeconomic interactions as moderating variables. This study uses a quantitative approach with a causal-comparative design. The research subjects are manufacturing companies listed in five ASEAN countries (Indonesia, Singapore, Malaysia, Thailand, and the Philippines) during the period 2019-2024. The independent variables consist of Company Size (SIZE), Financial Leverage (LEV), and Institutional Ownership (INSTIT), with Macroeconomics (GDP) as the moderating variable and Company Value (Tobin's Q) as the dependent variable. Data analysis was performed using Panel Data Regression with the selected Fixed Effect (FE) model. The results of simultaneous testing (F-test) showed that, collectively, all independent variables and interactions had a significant effect on company value. The partial test results (t-test) found that Company Size has a significant negative effect on company value, and Macroeconomics (GDP) has a significant positive effect. Meanwhile, Financial Leverage and Institutional Ownership did not have a significant effect on company value. The key finding from the moderation test was that Macroeconomics (GDP) was proven to moderate (weaken) the relationship between company size and company value, but Macroeconomics did not moderate the relationship between debt burden and institutional ownership on company value. This study implies that macroeconomic factors play a crucial role, both directly and as moderators, in determining company value in the manufacturing sector in the ASEAN region.

Keywords: *Company Value, Company Size, Financial Leverage, Institutional Ownership, Macroeconomics, Moderation, ASEAN.*

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