

ABSTRACT

This study was aimed to examine the effect of managerial ownership, institutional ownership, board size, women presence of board directors, and ESG score as moderation on capital structure.

The data used in this research are secondary data obtained from the financial statements and annual reports of mining companies listed on the Indonesia Stock Exchange (IDX) during the period 2018-2022, 112 observation data. The sample selection uses purposive sampling technique and the analysis method is multiple linear regression and moderated regression analysis.

The results show that size of board directors have a negative effect on the use of debt in the capital structure, women presence of board directors have a negative effect on the use of debt in the capital structure, and managerial ownership strengthen by ESG score have a negative effect on the use of debt in the capital structure. While managerial ownership, institutional ownership, institutional ownership strengthen by ESG score, size of board directors strengthen by ESG score, and women presence of board directors strengthen ESG score have no effect on the use of debt in the capital structure.

Keywords: *managerial ownership, institutional ownership, size of board directors, women presence of board directors, ESG score, and capital structure.*

