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The Effect of Management Ownership, Institutional Ownership, Corporate Social Responsibility and Profitability to the Company's Value

(A Study on the Companies of Consumed Goods Industry on the IDX 2013-2016)

Akhmad Darmawan, Ainun Nisa, & Sri Rejeki

Universitas Muhammadiyah Purwokerto & IAIN Purwokerto
email: akhmaddarmawan@ump.ac.id. & bujeki19@gmail.com.

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Abstract

This study is aimed to identify the effect of management ownership, institutional ownership, Corporate Social Responsibility (CSR), profitability to the company's value. In this study, the company's value is using proxy of Price Book Value (PBV). The samples were taken from 18 Goods Consumer Industry companies which are registered in the BEI on 2013-2016t. Whilst the data of the research was 72 samples and after cash-wised into 67 samples. The analysis method used for this study is multiple regression analysis. Based on this study's result, it is resulted that the management ownership, institutional ownership, CSR, profitability is simultaneously having positive effect on the company's value. CSR has positive effect on the company's value positively, profitability has positive effect on the company's value significantly.

Keywords:

management ownership; management ownership; institutional ownership; corporate social responsibility; profitability, company's value.

JEL: M50; M59

1. Introduction

A company is an organization that combines and organizes all resources with the objectives to produce goods or services to be sold. The main objective of all companies is to boost company's value. Elevating a high company's value is the long term goal that should be achieved by the company that will be reflected by the stock price's movement since the invertor's assessment towards a company can be analyzed by the movement of stock price that is transacted in the public stock exchange. A high company value will enable the market (investor) believe that not only to the company's current performance, but also a company's prospect in the future. A company's high value can also increase the shareholders' prosperities so that they will invest their capitals in that company (Haruman, 2012: 1-2).

Management ownership is the proportion of shareholder from the management party that actively participated in the decision making of a company. by the ownership of a large management will effectively monitor the company's activity (Trisnabudi, 2015: 3). The ownership of stock management is the regular stock ownership of the managerial possessed by the management. With the stock ownership by the managerial, it is expected that manager will act accordingly with the wills from the *principal* since manager will be motivated to elevate performances and further be able to increase company's value. By increasing share ownership by management will align the position of managers with shareholders so that management will be motivated to increase the value of the company (Susanti, 2014: 1).

The other structure of ownership that is also influences the company's value is the institutional ownership. Where in that institutional ownership, generally act as the company's supervisor. Institutional ownership is a condition where an institution owns the stock within a company. That institution can be in the form of government's institution, private institution, domestic or foreign (Wahidawati, 2010: 25). The bigger the institutional ownership gets, the more efficient is the utilization of the company's assets and it is expected to also act as precaution against the waste made by the management party. Institutional ownership is the proportion of share ownership at the end of the year owned by institutions, such as insurance, banks or other institutions (Tarjo, 2012: 3).

Corporate social responsibility (CSR) as the form of the company's responsibility to the environment and social where the company is located. CSR is a discourse that enables the company not only obligated or operated for the shareholders but also socially responsible to the stakeholders. Employer has to monitor the operational of the economy system to fulfil public's expectation. This means, in its turn, the production economy must be completed in such way so that it can increase the social welfare –overall welfare. Social responsibility, in the final analysis implies a public attitude towards resources for the economy and people, and the resources used are not only limited to personal and corporate interests, but to broader social goals (Mardikanto, 2014: 86).

Profitability ratios are ratios that describe the company's ability to generate profits through all its capabilities and resources, namely those derived from sales activities, asset use and capital use. Profitability ratios or profitability ratios can be utilized as a tool to measure the level of effectiveness of management performance. Good performance will be reflected through the success of management in generating maximum profits for the company (Hery, 2014: 192).

Profitability ratio is using proxy of Retun on Equity (ROE) as a measure of corporate profitability. Through these financial ratios, it can be seen how successful the management of the company is in managing its assets and capital to maximize the value of the company. The measure of the success of achieving this reason is the ROE number that has been achieved. The greater ROE reflects the company's ability to generate high profits for shareholders (Nurhayati, 2012: 2).

2. Literature Review and Hypothesis

2.1. Company's Value

Sholichah (2015: 5) stated that company's value is the perception of investors towards a company that is often associated with the stock price. A high stock value enables a high company's value. Share price is the price that occurs when a stock is traded on the market. This can be proven by the presence of companies that go public on the Indonesia Stock Exchange that conduct stock split. Therefore, stock prices must be made as optimal as possible. This means that the stock price must not be too high or too low. Very cheap stock price can adversely affect the company's image in the eyes of investors. There are several concepts in the assessment, namely: (1) Value is determined for a certain time or period; (2) Value must be determined at a reasonable price; (3) Assessment is not influenced by a particular group of buyers.

Myers (1977) (in Sugiarto, 2009: 64-65) a company empowers two types of assets, namely tangible assets where returns are not affected by subsequent investments, and opportunities for growth where returns are substantially achieved by subsequent discretionary investment. In certain environments (particularly in conditions of financial difficulties), where shareholders control investment decisions and cover the overall cost of the project, only a portion of the increase in company value is received. If this happens, the benefits of investing in growth opportunities will go to the lenders, this opportunity becomes less attractive for companies that are reluctant to run the project, although the project might produce a positive NPV (so companies tend to underinvest). The problem of changing assets and underinvestment reduces the value of the company. The value lost as a result of this obstacle is acknowledged as the agency cost of debt.

2.2. The Effect of Management Ownership to the Company Value

The presence of different interest between managers and shareholders resulted in the emergence of conflict commonly called agency conflict. This potential conflict of interest causes the importance of a mechanism that is applied to secure the interests of shareholders. The oversight mechanism for management raises a cost, which is named as agency costs, hence, one way to reduce agency costs is by the ownership of shares by management (Trisnabudi, 2015: 3).

The correlation between managerial ownership and company value is called non-monotonic correlation that occurs by the presence of incentives own by managers and they try to align the interest with the external ownership by increasing the stock ownership if the company value is increased. The separation of ownership and management (control) will create problems, since the interests of the owner and manager (the party receiving the assignment and authority) are not always in line.

Ownership management is a condition that implies a manager possesses stock within the company or this manager also plays the role of stock holder. These parties are those who sit on the board of commissioners and the board of directors of the company. Managerial ownership is where management has a proportion of shares from the companies they manage. With a proportion of the company's shares held by management, this will make management feel the benefits of the decisions taken. Thus, it can be concluded that management ownership variables have a significant positive effect on firm value which means that high management ownership results in maximum management performance, so that ownership of shares owned by the board of directors, management, managers can improve the mechanism of company value (Susanti, 2014: 15).

H_1: Management ownership have insignificant negative effect on the company's value.

2.3. The Effect of Institutional Ownership to the Company's Value

Institutional ownership has an essential role in minimizing agency conflicts that occur between managers and shareholders. The presence of institutional ownership is also considered as to be able to become a monitoring mechanism for any decisions taken by management. This is because institutional investors are involved in strategic taking, thus, it is not easy to believe in the actions of manipulating corporate profits (Dewi & Sanica, 2017: 5).

Institutional ownership is also considered as to be able to become the mechanism of monitoring to all decisions taken by the management. This matter is caused by the institutional investors are involving in the strategic decision making, thus, it is not easy to easily believe in the actions of manipulating corporate profits (Saridewi, et al, 2016: 7). Institutional ownership has several benefits as listed: (a) Professionalism in analyzing information to test the reliability of information; (b) Strong motivation to conduct solid supervision of activities that occur within the company.

Institutional ownership has an essential meaning in monitoring management to manage the company. The greater the ownership by financial institutions gets, the greater the strength of voice and the drive to optimize the value of the company. Elevating institutional ownership enables the function of supervision to be effectively conducted and enable effective supervision management as well as enabling the management to be more careful in gaining and managing loans (debt) because the increasing amount of debt will lead to financial distress. Therefore, by this matter, it can boost the company's value since it prevents the waste by management. Thus, it can be concluded that institutional ownership variables have no significant positive effect on firm value, meaning that institutional ownership that only focuses on current earnings, can reduce the share price volume which results in a decrease in the value of the company (Susanti, 2014: 15).

H2: Institutional ownership has a significant negative effect on the company's value.

2.4. The Effect of CSR to the Company's Value

CSR is a form of action that starts from the company's ethical considerations that are directed to revise the economy, which is accompanied by an improvement in the quality of life of the surrounding community and society more broadly. That change in the level of public's awareness creates the company's new awareness that running the CSR is pivotal. And the factor that influences the implementation of CSR is commitment of the company's leader, size, and company's maturity, as well as the regulation and taxation system managed by the government. It seems that the debate on the agreement on the meaning of CSR itself ends in its implementation which is often not implementable and even tends to be just rhetoric as a competitive strategy by companies to appear ethical but without losing its economic benefits. Impressing the implementation of CSR because it has been poorly implemented, then the company has to judge the losses experienced by many parties through good actions, namely programs for the local community (Mardikanto, 2014: 197-198).

The company is aware that its success in achieving the objectives is also influenced by the community or society around the company, asides from internal factor only, because this CSR program is a necessity that must be conducted along with the emergence of various demands from the surrounding community. This means that, there has been a shift in relations between companies or corporations with surrounding communities or communities. One of the efforts that can be completed by the company to establish good partnership relationships with the community around the company is through the community relations program (CR) which is a method of interacting with communities that are interrelated with the operations of the organization. With the CSR program, there will be many benefits for corporate and community (Mardikanto, 2014:

199).

CSR can contribute to financial performance. This is because in decision making, companies must consider various social and environmental issues if the company desires to maximize the long-term financial results that can further increase the value of the company. The broader social disclosure carried out by the company in the annual report turns out to have an influence on the volume of the company's stock trading where there is a surge in trade around the annual report publication so as to increase the value of the company (Susanti, 2014: 9).

H3: CSR has a significant positive effect on the company's value

2.5. The Effect of Profitability to Company's Value

The profitability ratio is using proxy of through the ROE as the company's profitability measurement. ROE is also named as profit of the equity, in several references it is also named as total asset turnover or total asset's circulation. This ration identifies how far a company utilize its resources to be able to give profit on the equity (Fahmi, 2014: 83). ROE ratio measures the company's ability to produce net income based on particular capital. This ratio is a measure of the profitability seen by shareholders. A high figure of ROE implies a high profitability level. Ratio ROE does not calculate dividend or capital gain for shareholder. Thus, this ratio is not a return measurement (rate of return) that is received by actual shareholder (Hanafi, 2016: 42).

Profitability is using proxy of ROE as a measure of the company's profitability that measures the effectiveness of the overall use of the company's equity. The measure of profitability is used to measure the ability of a company to make a profit on certain levels of sales, assets, and share capital. Profitability objectives are related to the company's ability to get high profits so that investors and shareholders will continue to provide capital for the company. Therefore, it can be concluded that the profitability variable has a significant positive effect on the value of the company, because investors can find out what percentage of return on capital is in the company. One form of analysis is to look at the value of ROE (Nurhayati, 2012: 7).

H4: Profitability has significant positive effect on the company's value.

3. Research Method

3.1. Types and Approach

The type of research used is quantitative data. Quantitative data is a study that has the purpose to test or verify theory, putting the theory deductively into the basis for research discovery and problem solving (Indriantoro & Supomo, 2014). The population in this study is the Consumer Goods Industry company listed on the Indonesia Stock Exchange in the 2013-2016 period with a total sample of 18 companies. Where the target population is a company listed on the IDX (Indonesia Stock Exchange) which publishes company value. The sampling method used in this study is purposive sampling where the sample will be taken based on certain criteria.

The criteria used in sample research are: (1) consular goods industry companies listed on the Indonesia Stock Exchange in a row during 2013-2016; (2) Companies that issue consecutive annual financial statements for 2013-2016. (3) Companies that publish data on management ownership, institutional ownership, CSR, profitability. (4). Companies that issue annual financial statements that experience profits in a row during 2013-2016.

3.2. Operational Definition and Variable Measurement Company's Dependent Variable Value

The company's value can be reflected in terms of financial report analysis in the form of financial ratio and in terms of the changes in stock price. In this study, the company's value can be measured by using Price Book Value (PBV) (Harmono, 2017: 114). PBV can be formulated as below:

$$PBV = \frac{\text{Price per Share Sheet}}{\text{Number of Total Book Value of Common Stock}}$$

Remark:

$$\text{Number of Total Book Value of Common Stock} = \frac{\text{Total Equity}}{\text{Number of Outstanding Stock}}$$

Independent Variable

a. Management Ownership

Management ownership is the percentage of stock's ownership by directors, management, commissioner, as well as each party that directly involves within the company's decision making. (Susanti, 2014: 10).

$$MO = \frac{\text{stock owned by manager, director and management}}{\text{Total of outstanding stock}} x100\%$$

b. Institutional Ownership

Institutional Ownership is a company stock owned by an institution or institution such as insurance companies, pension funds, or other companies (Susanti, 2014: 10). The concentration of ownership on outsiders has a positive effect on the value of the company.

$$IO = \frac{\text{stock owned by institution or other company}}{\text{Total of outstanding stock}} x100\%$$

c. CSR

CSR that is obtained from the company's annual financial report. The disclosure of CSR in this study is using 78 items that are divided into 6 themes. There are 78 items from 7 themes which are environment, energy, health, and employer's safety, other employer's matters, product, community's involvement and general. That seventy-eight items are further adjusted accordingly to the themes so that the disclosure of these themes are expected to be different. CSR is measured by utilizing dummy variable:

Score 0: If the company does not disclosure the items on the list of questions

Score 1: If the company disclosures the items on the list of questions

CSD = n k

Remark:

CSD : company's disclosure index

n : number of fulfilled disclosure items j

k : number of all items that might be fulfilled

d. Profitability

The ratio of profitability is using proxy of ROE. Among all fundamental ratios seen by investor, one of the most important ratio is the ROE. ROE indicates whether the management increases the company's value to the acceptable level. To obtain the value of ROE, Hanafi (2016:42) calculated by the formula:

$$\text{ROE} = \frac{\text{After- tax net income}}{\text{Owner's capital}} \text{x}100\%$$

4. Result and Discussion

4.1. Population and Sample

The population used in this study is a consumer goods industry sector company listed on the Indonesia Stock Exchange (IDX) in the period 2013-2016. The sampling of the company in this study was carried out by purposive sampling technique, namely the sampling technique with certain considerations or criteria. Based on the process of sample's selection by using purposive sampling technique, it is resulted 72 samples data within the period of 2013-2016. Nevertheless, there were data that was impacted from the classical assessment test issue, therefore the researcher conducted the standardized case-wise diagnostic with the deviation standard of 2,8. The profitability data is subjected to heteroscedasticity, thus, the sample becomes 69.

4.2. Descriptive Statistic

Table 1.
Result of Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Management Ownership	69	.00	.48	.0595	.11926
Institutional Ownership	69	.04	.96	.6723	.21105
CSR Profitability					
Company's Value	69	.46	.60	.5294	.02959
Valid N (list-wise)					
	69	.00	.34	.1320	.08180
	69	.28	8.27	2.5080	2.05612
	69				

Source: Attachment 8

Based on table 4.2. with a sample of 69 companies. Variables of Management Ownership with 0.00 as the minimum value and 0.48 as the maximum value. The average management ownership is 0.0595 with 0.11926 as the standard deviation. Variable of Institutional Ownership is 0.04 and 0.96 as the maximum value. The average institutional ownership is 0.6723 with 0.21105 as the deviation standard. Variable of CSR is 0.463 as the minimum value, and 0.60 as the maximum value. The average of CSR is 0.5294 with 0.02959 as the deviation standard. Variable of Profitability is 0,00 as the minimum value, and 0.34 as the maximum value. The average profitability is 0.1320 with 0.08180 as the deviation standard. Variable Company's Value is 0.28 as the minimum value and 8.27 as the maximum value. The average company's value is 2.5080 with 2.05612 as the deviation standard.

4.3. Classical Assumption Test

Based on the One-Sample Kolmogrov-Smirnov normality test, it indicates that data are normally distributed which is reflected on the significance value that is more than 0,05 (5%). Based on the multicollinearity test by using tolerance value and its opposite Variance Inflation Factor (VIF) indicates that tolerance value is > 0,10 and VIF < 10, then it can be concluded that regression model is free and multicollinearity. Based on the heteroscedasticity test by using glejser test, it is resulted that heteroscedasticity does not occur since the value is significant by > 0,05. Based on the auto-correlation test by completing Durbin-Watson test (DWT Test) is free from auto-correlation since the number of DW is between -2 to +2 indicates there is no auto-correlation.

Table 2.
Result of Classical Assumption Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9,516	2.82		-3,373	.001
	Man. Ownership	-1,709	1.481	-,099	-1,154	.253
	Ins. Ownership	-,414	.866	-,042	-,478	.635
	CSR	18.488	4.812	.266	3.842	.000
	Profitability	19.821	1.731	.789	11.452	.000

a. Dependent Variable: Company's Value

Based on the above table, it can be seen that multiple regression equation is: Y = –9.516 –1.709X1 –0.414X2 +18.488X3 +19.821X4

4.4. Match Test Model

a. The Coefficient of Determination (R^2)

The coefficient of determination (R^2) is mainly measures how far a model's ability to explain the dependent variable's variation. The value of coefficient determination is between zero and one.

Table 3
Result of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.845[a]	.713	.695	1.13477

a. Predictors: (Constant), Profitability, CSR, Man. Ownership, Institutional Ownership

a. Dependent Variable: Company's Value

Based on the results above reflects that the coefficient of determination that shows the adjusted r square value of 0.695, which means that the independent variables are Management Ownership, Institutional Ownership, CSR, Profitability can affect the value of the company as a dependent variable of 69.5%. While the remaining 30.5% is explained by other variables outside this research.

b. Test F Simultaneously

Table 4
Result of test F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.,067	4	51.267	39.812	.000[b]
	Residual	82.414	64	1.288		
	Total	287.480	68			

a. Dependent Variable: Company's Value

This F test is used to measure the effect of management ownership, institutional ownership, CSR, profitability simultaneously having significant positive to the company's value. Based on table 4.9 it is resulted value F calculated as 39.812 and table F is 2.75, thus, it is known that F is counted > 39.812 > 2.75 with the significant level of 0.000. Which means that the level of significance is 0.000<0.05 then H_0 is rejected and H_a is accepted. This indicates that management ownership, institutional ownership, corporate responsibility, and profitability simultaneously have significant positive effect to the company's value.

Based on the table 4.7 it is resulted $t_{calculated}$ as -1.154 and the value of significance is 0.253 which means $\geq$ 0.05 and t_{table} = 1.66901, thus, $t_{calculated}$ as -1.154 < t_{table} 1.66901 and the value of significance is $\geq$ 0.05, then, management ownership has insignificant negative effect to the company's value, therefore, it can be stated that the hypothesis is rejected. This indicates that managers possess personal interests that tends to be fulfilled compares to the achievement of company's objectives. This study does not support the one conducted by Susanti (2014), Sholichah (2015), Trisnabudi (2015), Vitalia (2016), that management ownership has significant positive effect to the company's value. However, this study supports the one conducted by Wida and Suartana (2014), Hidayah (2015), resulted that management ownership has insignificant negative effect to the company's value.

Based on table 4.7 resulted $t_{calculated}$ as -0.478 and the significant value is 0.635 which means $\geq$ 0.05 and t_{table} = 1.66901 so $t_{calculated}$ as -0.478 < t_{table} 1.66901 and the significant value is $\geq$ 0.05 so institutional ownership has insignificant positive effect on the company's value, thus, it can be stated that the hypothesis is rejected.

The high and low stock ownership by institutional investor has no correlation with the high and low company's value. This study does not support the one conducted by Susanti (2014), Adnantara (2013), Dewi and Sanica (2017), which resulted that institutional ownership has insignificant positive effect to the company's value. Nevertheless, this study supports the one conducted by Sofyaningsih and Hardiningsih (2011), that is resulted institutional ownership has insignificant negative effect to the company's value.

Based on table 4.7. it is resulted that $t_{calculated}$ as 3.842 and the significant value is 0.000 which means $\leq$ 0.05 and t_{table} = 1.66901, thus, $t_{calculated}$ as 3.842 > t_{table} 1.66901 and the significant value is $\leq$ 0.05 thus, CSR has significant positive effect to the company's value, therefore, it can be stated that the hypothesis is accepted.

The high company's social disclosure will be positively responded by investors so many investors invest on that company which resulting company's value is increased. This study supports the one conducted by Susanti (2014), Zarlia (2014), Saridewi et all (2016) with the study's result is significant positive effect to the company's value.

Based on table 4.7 it is resulted that $t_{calculated}$ as 11.452 and the significant value is 0.000 which means $\leq$ 0.05 and t_{table} = 1.66901 so $t_{calculated}$ as 11.452 > t_{table} 1.66901 and the significant value is $\leq$ 0.05 thus, profitability has significant positive effect to the company's value.

The better the company pays the return to the shareholder, the more increase the value of the company, so investors are able to know how much percentages the return of their capital in that company. This study supports the one conducted by Nurhayati (2012), Hemastuti (2014), Mardiyati (2012) Samosir (2017) Mahendra et all (2012) Prasetyorini (2013) that profitability has significant positive effect to the company's value.

5. Conclusion

Based on the analysis that has been conducted, it can be summarized that; (1) management ownership, institutional ownership, CSR (2) profitability simultaneously has significant positive effect to the company's value; (3) management ownership has insignificant negative effect to the company's value; (4) institutional ownership has insignificant negative effect to the company's value; (5) CSR has significant positive effect to the company's value; (6) profitability has significant positive effect to the company's value.

The limitation of this study is that the sample used is only the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) so that it is less representative for all companies in Indonesia. This study's period was carried out during 2013-2016 with 72 research samples and after case-wise 69 research samples.

The company PT Mayora Indah Tbk (MYOR) experienced a stock split. Stock split is the breakdown of the number of shares into a larger number of shares by using a proportional nominal value per share in proportion. PT Mayora Indah Tbk (MYOR) to carry out stock split with a ratio of 25: 1 or from the previous IDR 500, - (five hundred Rupiah) per share to IDR 20, - (twenty Rupiah) per share. Trading after the stock split was conducted on August 4. On that date, the trading volume sharply increased to 10.56 million shares from the previous day only 79,483 shares. The latest transaction volume was recorded at 1.82 million shares.

The effect of stock split on stock price volatility is that an increase in stock price volatility after the stock split can be caused by price discreetness and bid ask spread percentage for low value shares. This study only uses management ownership variables, institutional ownership, CSR, and profitability to determine the value of the company.

Referring to the conclusions above, the following suggestions are formulated: (1). For companies, it is advisable to pay attention to management ownership, institutional ownership, CSR and profitability to increase company value. (2). For further research, it is expected to increase the number of research samples by expanding the type of company for example by adding various industry sectors in the Indonesia Stock Exchange (IDX), and extending the research period and adding variables such as leverage and size that can contribute to the value of the company so that conclusions can be drawn better.

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