

THE INFLUENCE OF SHARE OWNERSHIP STRUCTURE, CAPITAL STRUCTURE, AND PROFITABILITY ON FIRM VALUE IN PHARMACEUTICAL COMPANIES LISTED ON THE IDX IN 2017-2022

PENGARUH STRUKTUR KEPEMILIKAN SAHAM, STRUKTUR MODAL, DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN FARMASI YANG TERDAFTAR DI BEI TAHUN 2017-2022

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ABSTRACT

This research is to evaluate and show the influence of share ownership structure, which is separated into institutional and management ownership, capital structure, and profitability on firm value in pharmaceutical subsector businesses listed on the Indonesia Stock Exchange (IDX) between 2017 and 2022. This is a quantitative analysis based on secondary data from the annual and sustainability reports of pharmaceutical subsector enterprises listed on the Indonesia Stock Exchange between 2017 and 2022. This analysis included pharmaceutical businesses listed on the Indonesia Stock Exchange between 2017 and 2022. The sample research approach employed was quota sampling, which yielded nine firms. The outcomes of this study reveal that institutional ownership, capital structure, and profitability all have an influence on firm value, while management ownership has no impact.

Keywords: *institutional ownership, managerial ownership, capital structure, profitability, firm value*

ABSTRAK

Penelitian ini bertujuan untuk menguji dan membuktikan pengaruh struktur kepemilikan saham yang terbagi menjadi kepemilikan manajerial dan kepemilikan institusional, struktur modal, dan profitabilitas nilai perusahaan pada perusahaan subsektor farmasi yang tercantum di BEI pada tahun 2017 hingga 2022. Jenis penelitian ini merupakan penelitian kuantitatif menggunakan data yang tidak secara langsung dari objeknya atau sekunder yang didapat dari laporan tahunan perusahaan subsektor farmasi yang terdaftar di BEI pada tahun 2017-2022. Populasi pada penelitian ini yaitu perusahaan farmasi yang terdaftar di BEI pada tahun 2017-2022. Teknik pengambilan sampel yang penelitian ini gunakan yaitu pengambilan sampel kuota yang akhirnya diperoleh 9 perusahaan. Penelaahan data pada penelitian ini menggunakan analisis regresi linear berganda dengan bantuan aplikasi SPSS edisi 26. Pada penelitian ini didapatkan hasil bahwa kepemilikan institusional, struktur modal, dan profitabilitas berpengaruh terhadap nilai perusahaan, sedangkan kepemilikan manajerial tidak berpengaruh terhadap nilai perusahaan.

Kata Kunci: kepemilikan institusional, kepemilikan manajerial, struktur modal, profitabilitas, nilai perusahaan

INTRODUCTION

Every company generally has a goal to achieve. Companies are established with the main objective of increasing their value by obtaining profits that can improve the

welfare of their owners. The survival of a company is greatly influenced by its share ownership structure, which affects the performance and quality of the company to achieve its vision, namely maximizing firm

value. (Suardikha & Apriada, 2016). As an economic entity, the company has both immediate and long-term objectives. The company's short-term aim is to maximize earnings by utilizing current resources, while its long-term goal is to enhance firm value and benefit shareholders. (Asmanto & Andayani, 2020).

The value of the business is the cost of a firm's shares which conveys its worth and represents what potential purchasers will pay if the company is acquired. It is critical for a corporation to improve its value since doing so implies achieving its primary goal, which is to reward its shareholders. However, competitiveness also jeopardizes businesses as their products will be displaced from the market if the company does not improve the quality of its products. If they want to increase the value of their company, managers must be able to manage their company's finances well. There are numerous methods for measuring the value of a company, one of which is the PBV (Price Book Value) ratio.

Different shareholdings in a publicly listed company can cause conflicts in the management and operation of the company, resulting in managers acting against the owners' intentions. This disagreement is generally known as agency conflict. According to this "ownership structure" term, equity and the percentage of share ownership by shareholders (outsider ownership) and management (insider ownership) are other important considerations in the ownership structure. Insider ownership consists of directors (board of directors and managers), while outsider ownership consists of institutional and public ownership. This problem can be the cause of an obstacle to achieving an increase in firm value.

Several prior studies indicated that there are several aspects that impact business value. For example, study done by (Wari, 2021) showing the results of Managerial Ownership has a positive effect

on the company value. The capital structure has an impact on the company's value as well. Research conducted by (Permata, 2017) shows the results of Capital Structure has a negative effect on firm value. Apart from the share ownership structure and capital structure, several studies have also examined the effect of profitability on firm value. Research by (Fasridon & Angraini, 2021) shows the results Profitability increases business value.

According to the descriptions and occurrences presented, the problems that are still interesting to study are related to the structure of share ownership, capital, and firm value in pharmaceutical companies. As a result, the authors want to conduct research with the title "The Influence of Share Ownership Structure, Capital Structure, and Profitability on Firm Value in Pharmaceutical Companies Listed on the IDX in 2017-2022".

Agency Theory

According to Supriyono, (2018) Agency theory is a contractual relationship between agents and principals. In this relationship, the agent is authorized by the leader to make decisions that are most beneficial to the leader. The main focus of this relationship is to optimize company profits, which means reducing expenses, including the tax burden through tax avoidance.

Signal Theory

The core tenet of signal theory is that managers who possess solid insider knowledge about the business want to alert outsiders to drive up the stock price. According to the financial literature, a signal is an action that, in order to persuade uneducated outsiders of what is being communicated, will incur a large expense for the signaling company (also known as the deadweight cost). (Wari, 2021; Sugiarto, 2009).

Firm Value

Wari & Trisnaningsih, (2021) state that firm value is the public's understanding of resource management at the end of the year. This value is an increase for shareholders and reflects the market price of its shares. One of the company's goals is to show the PBV ratio indicator. The higher the PBV value, the stronger voters' willingness to purchase the company's stock. If a PBV number is significant the firm's value will look promising in the future.

Share Ownership Structure

According to Sujono and Soebiantoro (2007 in Wari, 2021) The proportion between management and institutional ownership in a company's shares is known as the share ownership structure. Two types of share ownership structures are as follows:

a. Institutional ownership

According to Supriyanti (2020) The number of company shares owned by organizations or institutions is known as institutional ownership. Institutional ownership affects the company's performance because it serves to supervise the company better than others who supervise from outside the company. This protects the company from selection strategies that can damage the business.

b. Managerial Ownership

Managerial Ownership is an analysis of the number of management shares that are actively involved in managing the company (directors and commissioners) or the entire capital of the company (Nuryono et al., 2019).

Capital Structure

According to Sari (2020), the company's capital structure is a long-term expenditure that shows the consideration

between long-term debt and equity, so it only consists of part of its financial structure. The best capital structure achieves an optimal balance between return and risk.

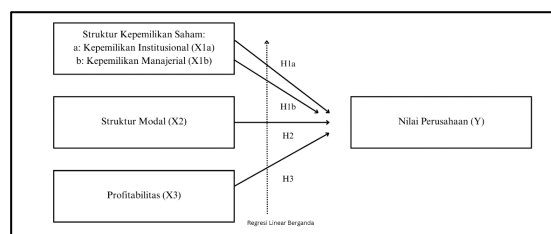
Profitability

According to Fahmi (2013 in Wari, 2021) profitability is a metric that assesses the overall effectiveness of management, which is indicated by the high or low level of profit obtained from investment or sales. The higher the profitability ratio, the better the company's ability to make a profit.

FRAMEWORK AND HYPOTHESIS

The framework serves as a conceptual depiction of how theory and the several elements that have been recognized as significant issues relate to one another (Sugiyono, 2019). This framework diagram is built around the theoretical underpinnings of each study variable:

Image 1. The Conceptual Framework



source: Evaluated by researchers (2024)

Based on the above-mentioned theoretical study and issue framing, the following hypothesis is proposed:

H1a : Institutional Ownership affects Firm Value.

H1b : Managerial Ownership affects Firm Value.

H2 : Capital Structure affects Firm Value.

H3 : Profitability affects Firm Value

RESEARCH METHODS

Technique of Data Collection

Secondary data is used in this study in the form of records, reports, and evidence that has been Evaluated and presented by other parties. The official

websites of the company and the Indonesia Stock Exchange (IDX) (www.idx.co.id) provided the data sources for this study. This study uses documentation and a review of the literature as its methods for gathering data. Gathering financial reports, sustainability reports, or annual reports from pharmaceutical businesses covering the years 2017 through 2022 is how documentation is accomplished.

Owners of businesses want a strong firm value since it indicates investor prosperity. This study uses PBV (Price Book Value) to assess company value, and the higher the firm value, the more the price of a share. Accordingly, the company's worth increases with a greater share price and vice versa (Widyastuti et al., 2022).

Independent variables, according to Sugiyono (2019), are variables that can be utilized to investigate the connection between the independent and dependent elements. but are unaffected by other variables. The operational table that follows offers a numerical representation of the research variables under investigation for the study:

Table 1. Operational Variable

No	Variabel	Proveksi
1	Kepemilikan Institusional	$KI = \frac{\text{Jumlah lembar saham yang dimiliki institusional}}{\text{Total jumlah saham beredar}} \times 100\%$
2	Kepemilikan Manajerial	$KM = \frac{\text{Jumlah lembar saham yang dimiliki manajemen}}{\text{Total jumlah saham beredar}} \times 100\%$
3	Struktur Modal	$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$
4	Profitabilitas	$ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}}$
5	Nilai Perusahaan	$PBV = \frac{\text{Harga per lembar saham}}{\text{Nilai buku per lembar saham}}$

Source: Evaluated by researchers (2024)

Technique of Sample Collection

In this study, a quota sample was used. When it is not known exactly how much of the population will be used, a sample quota can be used to determine the desired sample size by considering the sample feasibility factor when determining the sample quota (Martono, 2010). Researchers determined the sample in this study with a total of 54 samples, namely 9 companies multiplied by 6 years (2017-2022). Because this sample meets Roscoe's

sampling criteria, which ranges from 30-500, and the number of variables in this study is 4, or the minimum number of the number studied, which is 40, the sample of 54 is appropriate for usage during this research.

Technique of Data Analysis

The various linear regression methods used in this research are based on the following equation:

$$y = \alpha + \beta_1 X_{1a} + \beta_2 X_{1b} + \beta_3 X_2 + \beta_4 X_3 + e$$

Description:

y = Firm Value

α = Constant

$\beta_1 \dots \beta_3$ = Regression Coefficient

X_{1a} = Institutional Ownership

X_{1b} = Managerial Ownership

X₂ = Capital Structure

X₃ = Profitability

e = Error coefficient

RESULTS AND DISCUSSIONS

Descriptive Statistical Analysis

The statistical values of the variables employed in this study to describe the data or the description of the data observed from the average value, standard deviation, variance, maximum, minimum, total, range, kurtosis, and distribution tendency are determined using descriptive statistics (Ghozali, 2018). Table 2 presents the results of the descriptive statistical analysis as follows:

Table 2. Descriptive Statistic

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Institusional	63	7.98	10.43	9.3518	.69058
Kepemilikan Manajerial	63	4.86	8.12	7.1867	.85205
Struktur Modal	63	-1.04	1.22	-.1992	.44417
Profitabilitas	63	-4.16	.70	-1.0115	.65501
Nilai Perusahaan	63	-.19	1.62	.4246	.42948

Source: Evaluated by researchers (2024)

The institutional ownership variable in table 2 above has a mean of 9.35 and a standard deviation of 0.69. The institutional ownership variable's highest value is 410.43, and its lowest amount is 7.98. The management ownership variable has an overall mean of 7.18 and a standard

deviations of 0.85. Management ownership parameter has resulted in a highest value of 8.12 and a lowest value of 4.86. The capital structure variable has an overall mean of -0.19 and a standard deviations of 0.44. The capital structure parameter has a highest value of 1.22 and a lowest value of -1.04. The profitability variable has an overall mean of -1.01 and a standard deviations of 0.65. The profitability variable has a highest value of 0.70 and a lowest value of -4.16. The company value variable has an overall mean of 0.42 and a standard deviations of 0.42. The firm value parameter has a highest value of 1.62 and a lowest value of -0.19.

Normality Test

The normality test examines whether or not the data follows a normal distribution.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		63
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.37764461
Most Extreme Differences	Absolute	.068
	Positive	.068
	Negative	-.062
Test Statistic		.068
Asymp. Sig. (2-tailed) ^c		.200 ^d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Evaluated by researchers (2024)

In table 3 above, the significance value (sig) of 0.200 is greater than 0.05. Therefore, it is obtained that the variables in this study are normally distributed.

Classical Assumption Test Multicollinearity Test

This test aims to determine whether a good regression model shows that there is no correlation between the independent variables. The sum of VIF (Variance Inflation Factor) and tolerance can be used to identify multicollinearity. Both metrics indicate that each independent is represented by the other independent variables. Tolerance calculates the

variability of some independent variables that are not explained by other variables.

Table 4. Multicollinearity Test

Coefficients ^a		
		Collinearity Statistics
Model		Tolerance
1	(Constant)	
	Kepemilikan Institusional	.735
	Kepemilikan Manajerial	.849
	Struktur Modal	.711
	Profitabilitas	.913
		VIF
		1.361
		1.178
		1.407
		1.095

a. Dependent Variable: Nilai Perusahaan

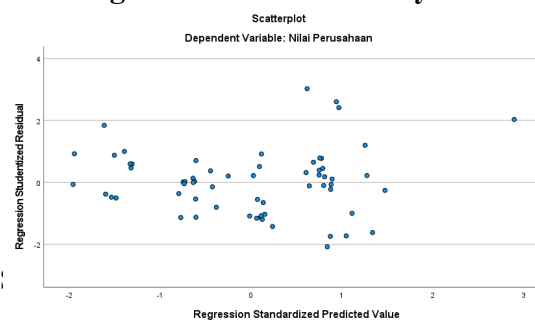
Source: Evaluated by researchers (2024)

The multicollinearity evaluation performed in table 4 above shows that the three variables have VIF values below 10. As a result, there is no multicollinearity among the independent variables.

Heteroscedasticity Test

The heteroscedasticity test is conducted to see if the model of regression has inequality in the residual variables between observations, the regression model includes homoscedasticity when the difference between observations is fixed, but heteroscedasticity when the difference is different. A scatterplot graph with the dependent variable (ZPRED) and the residual (Y prediction - Y actual) investigated as the X axis shows the residual, and the Y axis represents the predicted Y axis, can be used to determine whether heteroscedasticity exists. (Ghozali, 2018).

Image 2. Heteroscedasticity Test



is no heteroscedasticity in the residuals because Image 2 above demonstrates how the residual data disperses randomly and

does not follow any particular pattern.

Autocorrelation Test

This test aims to determine whether a good linear regression model is free from autocorrelation and whether there is a correlation between confounding errors (residuals) in period t and errors in period t-1 (previous). The Durbin-Watson (D-W) test can be utilized to test for autocorrelation. (Ghozali, 2018).

Table 5. Autocorrelation Test

Model Summary ^a					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.476 ^a	.227	.173	.39045	2.256

a. Predictors: (Constant), Profitabilitas, Kepemilikan Institusional, Kepemilikan Manajerial, Struktur Modal
 b. Dependent Variable: Nilai Perusahaan

In table 5 above, the durbin watson value is 2.256 which is between dU (1.729) and 4-dU (2.271). As a result, the residual data showed no autocorrelation.

Multiple Linear Regression Analysis

According to this theory, regression analysis is a statistical approach for explaining and predicting the relationship between one or more independent variables and the dependent variable.

Table 6. Multiple Linear Regression

Coefficients ^a									
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
		B	Std. Error				Beta	Tolerance	VIF
1	(Constant)	-2.247	1.023		-2.197	.032			
	Kepemilikan Institusional	.307	.084	.494	3.665	<.001	.735	1.361	
	Kepemilikan Manajerial	-.012	.063	-.024	-.192	.848	.849	1.178	
	Struktur Modal	.341	.132	.353	2.576	.013	.711	1.407	
	Profitabilitas	.044	.079	.067	.551	.584	.913	1.095	

a. Dependent Variable: Nilai Perusahaan

Source: Evaluated by researchers (2024)

Table 6 test findings show that the regression model equation employed in this inquiry is as follows:

$$Y = -2.247 + 0.307X_1 + 0.012X_2 + 0.341X_3 + 0.044X_4 + e$$

Hypothesis Test

Model Fit Test (F Test)

This experiment is used to determine whether each independent or independent variable affects the dependent or dependent variable simultaneously (Ghozali, 2018). Regarding the experiments performed in this research, the F significance value in the regression

output is calculated with a significant level of 0.05 ($\alpha = 5\%$).

Table 7. F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.594	4	.648	4.253	.004 ^b
	Residual	8.842	58	.152		
	Total	11.436	62			

a. Dependent Variable: Nilai Perusahaan
 b. Predictors: (Constant), Profitabilitas, Kepemilikan Institusional, Kepemilikan Manajerial, Struktur Modal

sig value (p-value) of 0.004 is below α (0.05). Therefore, it is concluded that the combination of institutional ownership, management ownership, capital structure, and profitability has a substantial impact on company value.

Coefficient of Determination Test (R2 Test)

How far the ability of the model or modification to explain variations in the dependent variable can be measured using the coefficient of determination (R2) (Ghozali, 2018). The dependent parameter's degree of explanation by the independent parameter is shown by the coefficient of determination (R2), which is a number between 0 and 1.

Table 8. R2

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.476 ^a	.227	.173	.39045	2.256

a. Predictors: (Constant), Profitabilitas, Kepemilikan Institusional, Kepemilikan Manajerial, Struktur Modal
 b. Dependent Variable: Nilai Perusahaan

Source: Evaluated by researchers (2024)

According upon the coefficient of determination experiment in table 8, the R-squared value is 0.227. This value means that the variables of institutional ownership, managerial ownership, capital structure and pofitabilitas are able to influence firm value by 22.7%. Then the remaining 77.3% (100%-22.7%) of the other factors beyond the scope of this research impact corporate value..

Partial Test (t Test)

The t test, commonly referred to by the partial test, is used to decide whether or not an independent variable individually or partially affects the dependent variable.

Table 9. T Test

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Tolerance	VIF	
1	(Constant)	-2.247	1.023		-2.197	.032		
	Kepernikan Institutional	.307	.084	.494	3.665	<.001	.735	1.361
	Kepernikan Manajerial	-.012	.063	-.024	-.192	.848	.849	1.178
	Struktur Modal	.341	.132	.353	2.576	.013	.711	1.407
	Profitabilitas	.044	.079	.067	.551	.584	.913	1.095

a. Dependent Variable: Nilai Perusahaan

Source: Evaluated by researchers (2024)

According to the t test in table 9, the sig value of institutional ownership variable is 0.001 which is below α (0.05). As a result, we may conclude that institutional ownership has an impact on business value. The sig value on the managerial ownership variable is 0.848 which is above α . As a result, we may conclude that management ownership has no influence on business value. The sig value on the capital structure variable is 0.013 which is below α . As a result, we may conclude that capital structure has an impact on company value. The sig value on the profitability variable is 0.584 which is above α . As a result, we may deduce that profitability affects business value.

Share Ownership Structure Affects Firm Value

Institutional Ownership Affects Firm Value

The test results show that the institutional ownership variable affects firm value, which means H1a is acceptable. This conclusion agrees with the results of the first hypothesis (H1a) using the t test, which shows a significant relationship between firm value and the first hypothesis. This means that if the proportion of institutional ownership, from 2017 until 2022, pharmaceutical businesses listed on the IDX increases or decreases, this will have an impact on firm value.

Agency theory emphasizes that institutional ownership plays an important role in maximizing firm value through more optimal supervision, higher manager motivation, and better risk control.

Signal theory explains how companies provide positive signals through financial reports, while institutional ownership plays a role in minimizing agency problems and increasing effective supervision, which in turn can increase firm value.

The findings of this research support previous research, namely research managed by Dewi and Abundanti (2019) that asserts as institutional ownership influences corporate value. It does not, however, substantiate Wari and Trisnarningsih's (2021) findings that institutional ownership has no influence on business value.

Managerial Ownership Has No Effect on Firm Value

This test outcome show that the managerial ownership variable does not affect firm value, which means H1b is rejected. This result is consistent with the results of the second hypothesis (H1b) using the t test, which shows an insignificant relationship between firm value and the second hypothesis. This means that if the proportion of managerial ownership in pharmaceutical companies listed on the IDX between 2017 and 2022 increases or decreases, this will have no impact on company value.

The agency paradigm indicates that high management ownership does not always have a positive effect on firm value. High managerial ownership can lead to conflicts of interest, reduce resource efficiency, increase agency costs, and negatively affect financial reports, which in turn can reduce firm value.

According to signaling theory, conflicts of interest can lead to management ownership with no effect on company value, inefficient use of resources, increased agency costs, and influence on non-transparent financial reports.

The results of this study support previous research, namely research

conducted by Bagaskara, et al., (2021) which states that managerial ownership has no effect on firm value. However, it does not support research conducted by Wari and Trisnaningsih (2021) which states that managerial ownership influences company value.

Capital Structure Affects Firm Value

The test result shows that capital structure variable affects firm value, which means H2 is accepted. This result is in accordance with the results of the third hypothesis (H2) using the t-test, which shows a significant relationship between firm value and the third hypothesis. This means that if the proportion of capital structure in pharmaceutical companies listed on the IDX between 2017 and 2022 increases or decreases, this will have an impact on firm value.

Agency theory explains that capital structure can be used as a monitoring mechanism for management. The utilization of debt within the funding structure can reduce agency costs, where managers who have large ownership can make decisions that benefit themselves rather than those that benefit shareholders. The use of debt can reduce conflicts of interest between managers and shareholders, thereby increasing firm value.

Signaling theory explains how firms use capital structure as a signal to influence investors' perception of firm value. A good capital structure can increase firm value, while a poor capital structure can decrease it.

The findings of this study reinforce prior studies, including that undertaken by Fasridon & Angraini (2021) that states capital structure affects firm value. However, it does not support research conducted by Permata (2017) which states that capital structure has no effect on firm value.

Profitability Affects Firm Value

The test results show that the profitability variable affects firm value, which means H3 is accepted. This result is in accordance with the results of the fourth hypothesis (H3) using the t test, which shows a significant relationship between firm value and the throwing hypothesis. This means that if the proportion of profitability in pharmaceutical companies listed on the IDX between 2017 and 2022 increases or decreases, this will have an impact on firm value.

Agency theory suggests that profitability influences firm value through more effective management oversight, optimization of firm value, and reduction of agency costs caused by high managerial ownership.

Signaling theory explains that high profitability can provide a positive signal to investors about the company's good prospects. A high level of profitability indicates that the company has a good ability to generate profits, which can increase the value of the company. Investors will be more confident to invest in companies that have high profitability, which in turn can increase the value of the company.

The results of this study support previous research, namely research conducted by Fasridon & Angraini (2021) which states that profitability affects firm value. However, it does not support research conducted by Muharramah & Hakim (2021) which states that profitability has no effect on firm value.

CONCLUSION

Interpreting the outcomes of the analysis conducted in this study, it is possible to conclude that:

1. Firm value is impacted by institutional ownership. Pharmacies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2022 may see an increase in firm value in tandem with the rise in institutional ownership.

2. Managerial Ownership has no effect on firm value. With the decrease in managerial ownership, it can be followed by a decrease in firm value in pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) in 2017-2022.
3. The impact of capital structure on business value is evident. Pharmaceutical businesses registered on the Indonesia Stock Exchange (IDX) between 2017 and 2022 may see a growth in firm value in tandem with a rise in capital structure.
4. Profitability affects firm value. With increasing profitability, it can be followed by an increase in the value of companies in pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) in 2017-2022.

Future research is likely to include variables that are closely connected to the variables examined in this study. More reliable research can also be conducted over a longer period of time and with more samples. Several of the study's variables produced insignificant findings. In order to improve the research results, it is therefore envisaged that future studies would quantify these factors using alternative indicators or measurement methods.

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