The Effect of Growth, Managerial Ownership and Profitability toward Firm Value

Abstract:
The company's growth is a sign of a company that has profitable aspects, and investors will expect the rate of return from the investments made to show good development. Managerial ownership is the management party who actively participates in decision making such as managers, directors or commissioners and is also given the opportunity to own company shares. Profitability is also believed that it will increase firm value. This study aims to investigate the effect of company growth, managerial ownership and profitability on firm value in companies listed in Indonesian Stock Exchange. This study took 39 samples of property and real estate companies for the period 2017 to 2019 using purposive sampling method. The data analysis technique in this study is multiple linear regression. The result of the study showed that growth and profitability have a positive and significant effect on firm value. In contrast, managerial ownership has negative and not significant effect on firm value.

Keywords: Growth, managerial ownership, profitability, firm value

1. Introduction

The purpose of establishing a company is to achieve maximum profit, increase the prosperity of the owners or shareholders and maximize the value of the company which is reflected in the share price. Stock prices are often associated with go public companies which tend to always try to increase the value of the company to attract investors. Investors will see aspects that describe the good performance of a company. Company value is a factor that is considered by investor before he or she invests his/her capital in the business. This is because the value of the company is often related to the stock price. A high level of profit will be obtained by investors if the share price is also high and can provide prosperity to the owners or shareholders. Maximizing the value of the company will increase investor confidence in the company's results. One way to measure the value of the company is to use the financial ratio Price to Book Value (PBV). Book to Value (PBV) is a ratio that compares the value of shares to value of the book from one corporation. The results of the calculation of the share price against the book value per share will show how the company's performance against its book value. This means that the higher the PBV value, the higher the company will show the company's performance in the future and can get a positive signal by investors. There are several factors that can affect the company value, including: company growth, managerial ownership and company's profitability. Corporate growth can reflect an increase or decrease in the total assets owned by the company. Good asset growth in a company is a company that has resources that can generate profits so that it adds to the assets already owned by the company. The company's growth is a sign of a company that has profitable aspects, and investors will expect the rate of return from the investments made to show good development. Each company has a significant influence to corporate value where the high corporate value, the company's growth rate will also increase.

Managerial ownership is the management party who actively participates in decision making such as managers, directors or commissioners and is also given the opportunity to own company shares. With this ownership, managers will act carefully in making decisions because they will also bear the consequences of the decisions taken. Effective managerial ownership will be a mechanism in overcoming agency conflicts related to the management's interest in managing the company efficiently in order to increase company value (Susanto, 2016). The development of the property and real estate sector will certainly attract investors because land and building prices tend to rise, the supply of land is fixed while demand will continue to increase such as residences, offices, shopping centers and others. In property and real estate companies the level of profitability is very important to assess the company's ability to seek profit. Companies that have good corporate growth can also attract investors in this sector.

The increase in Indonesia's economic growth is predicted to have an impact on the revival in the property and real estate sector. Increased national economic growth in 2016, to 5.3% from 2015 which was 4.8%. Inflation in 2016 is estimated at 4.5% and Bank Indonesia interest rates are estimated to fall by 1% from 7.75% to 6.75%. The lowering of Bank Indonesia interest rates will have a positive impact on the property and real estate sectors. Among them are the interest rates on Home Ownership Loans (KPR) which can decrease and lead to a lower cost of buying a house (Kemenkeu, 2016). In 2020 there are seven sectors that still have a trend of positive growth, including property and real estate, agriculture, financial services, education services, health services, water supply and information and communication.
Several sectors experienced a decline due to the outbreak of the COVID-19 pandemic in all countries, one of which was in Indonesia. However, amid the conditions of the sector affected by the COVID-19 pandemic, the property sector still shows the potential to grow. According to the Central Statistics Agency, in the second quarter (Q2) 2020, the property sector experienced a significant positive development. Property supply increased by 21% (quarter on quarter) and 46% (year on year) from the previous quarter. The property sector is expected to continue to experience an increase which is influenced by an increase in consumer behavior or property investment (BPS, 2020).

The selection of the research period 2017 – 2019 due to an increase in Indonesia’s national economy and Bank Indonesia interest rates can be said to be a positive signal for increased growth in the property and real estate sector in 2016. The decline in growth in 2020 in several sectors due to the pandemic that hit all countries including Indonesia, the property and real estate sector can still show the potential to increase. This can be interpreted as optimism on the part of supply providers who make price corrections to maintain the attractiveness of the property from the eyes of consumers. This condition can also attract investors to invest because it is estimated that many investors are preparing for this to anticipate if the property and real estate sector will experience an increase in the next period.

From the research background that have been discussed, the author then will investigate the effect of company growth, managerial ownership and Profitability on Firm Value, with the following research questions: (i) Does the company’s growth affect the firm value? (ii) Does managerial ownership affect firm value? (iii) Does profitability affect firm value?

2. Literature Review

The use of the Price Book Value (PBV) proxy can show the level of the company’s ability to create value relative to the amount of capital that has been invested. The high level of PBV value will make the market believe in the company’s future prospects. The higher the PBV value, the greater the prosperity of shareholders. So the company can be said to have achieved its goals. Several studies state that Price Book Value (PBV) is related to profitability as well as risk and company growth. Chan and Chen (1991) in Cheng 2000 stated that Price to Book Value reflects the production efficiency of a company. Price Book Value represents a company’s higher rate of return caused by superior company performance. The following sections will discuss and develop hypothesis on the issues of company growth, managerial ownership and profitability.

Company growth (growth) can be seen from changes in the total assets of a company, because companies that experience changes in assets either increase or decrease can indicate that the company is developing or not. Companies that are able to increase assets can be estimated that their company’s operations will also increase so that it will have an impact on increasing the level of trust from outsiders (externals) to the company. For investors, an increase in assets in the company will give hope that the company will make a profit and investors will get a higher rate of return on the investment made. Information related to company growth (growth) obtained by investors through an increase in total assets in the company will get a good response, so that it can affect the increase in stock prices and show good company value.

Companies that grow quickly can enjoy the benefits and positive response obtained. So that the company’s rapid growth does not mean uncontrolled cost growth, the company must manage growth that has operational control with an emphasis on cost control (Sari & Abedanti, 2014). The rapid growth of the company can reflect the large need for funds if the company intends to expand its business, so that the company’s desire to retain profits will also increase. The company’s growth that continues to increase will give a positive signal to outsiders (externals) that the company is growing and will earn profits that can provide large returns as well. The company’s growth can be used as an appropriate indicator to assess the company’s prospects in the future. This is supported by research conducted by Syardiana, Rodoni and Putri Eka (2018), which shows that company growth has a significant positive effect on firm value. The hypotheses in this study are:

- **H1:** Company growth has a significant positive effect on firm value

  Share ownership can be defined as the proportion of share ownership owned by management who actively participates in decision making in the company. The existence of managerial ownership by the management can show that, there is a connection with the value of the company, the increase that occurs in the value of the company is a result of the involvement of managers who are also part of the shareholders who will directly benefit from the decisions they take and bear the losses from making wrong decisions. so that the management will not take actions that only benefit the manager. This will encourage the management to increase the value of the company, which means increasing managerial ownership will also increase the value of the company. Share ownership by the management will also reduce agency conflict because the greater the proportion of shares owned by the management will provide a strong motivation in increasing firm value (Jensen and Meckling, 1976). It states that there is a positive relationship between managerial ownership and firm value.

  Research conducted by Dewi and Abedanti (2019) which states that managerial ownership has a significant positive effect on firm value. This study proves that the proportion of share ownership controlled by the manager can influence company policy. The greater the managerial ownership in the company, the management tends to be more active in working for the interests of shareholders who are themselves so that it will increase the value of the company. The hypotheses related to managerial ownership in this study:

- **H2:** Managerial ownership has a significant positive effect on firm value

  Profitability is the company’s ability to generate profits measuring the level of operational effectiveness of the company in using the assets it owns. Profitability shows a picture of how companies can generate profits from the assets and capital they have. A high level of profitability indicates that the company can generate a high level of profit as well. A high level of profitability ratios can be the attraction of a company for investors who want to invest in the company. More
and more investors want to invest in a company which will certainly increase the company’s stock price.

Good prospects for the company in the future can be seen from the high value of a company’s shares. On the other hand, companies that have poor prospects have low stock values. Profitability is important in an effort to maintain its survival in the long term, because profitability shows whether the business has good prospects in the future. A high profitability value can also indicate a good and increasing company performance so that it can be estimated that the company has good prospects. Investors who invest shares in a company of course have the aim of getting returns so that it affects the value of the company which increases as well. In this study using Return on Assets (ROA) because it wants the company’s ability to gain profits by using the assets owned by the company so that shareholders can obtain information related to the company’s effectiveness in managing the company. This is in line with the research of Suwardika and Mustanda (2017), namely profitability has a significant positive effect on firm value. This means that the higher the value of profitability, it will have an impact on increasing the value of the company. The hypotheses related to profitability in this study: H3: Profitability has a significant positive effect on firm value.

3. Research Method

The method used is a quantitative method which is data that can be measured and the explanation is expressed in numbers or in the form of numbers. The data used for this study merely based on the secondary data whose data source uses an annual report on property and real estate sub-sector companies for the period 2017 – 2019 which has been completely audited and listed on the Indonesia Stock Exchange. The data used is taken from the Indonesia Stock Exchange website, namely www.idx.co.id and several other sites that can support this research. This research was also obtained from e-books, journals, internet and other sources.

The sampling technique used is purposive sampling which is a sample collection technique using certain criteria where not all elements in the population are used as samples. The use of this purposive sampling method aims to obtain a representative sample with predetermined criteria and based on research objectives.

The purposive sampling is carried out with the following criteria:

- Property and real estate sub-sector companies listed on the Indonesia Stock Exchange.
- Companies that provide consistent and complete annual report data in 2017 – 2019.
- Companies that publish an annual report that has been audited and published on the IDX.

In this study the presentation of statistical data using SPSS (Statistical Program and Service Solution). The results of data collection and processing are made in the form of tables, diagrams, graphs and descriptions in the form of interpretations of the results of the research studied so that readers can easily understand the results of the analysis carried out.

Determination of the sample is done by using purposive sampling method because the research can use certain criteria where not all elements in the population are used as samples. After using purposive sampling the number of companies selected as a sample are 75 property and real estate sub-sector companies listed on the Indonesia Stock Exchange. However, not all companies are the sample of this study. There are several criteria used in selecting the sample companies in this study as follows:

| No | Criteria                              | Number |
|----|---------------------------------------|--------|
| 1  | Listed Company in Property Sector      | 75     |
| 2  | Companies with Incompleted annual report | (34)  |
| 3  | Delisted Companies                     | (2)    |
|    | Companies to be researched             | 39     |
|    | Total data (2017-2019) 39 x 3          | 117    |

Table 1: Data Collected

Based on the predetermined criteria table, of the 75 property and real estate companies listed on the Indonesia Stock Exchange, there are 34 companies that did not issue a complete annual report during the 2017 – 2019 period. In addition, there were 2 companies that experienced delisting, namely companies with issuer codes SCBD and LAMI. The two companies proposed delisting from the domestic stock market voluntarily because they wanted to delist their shares on the Indonesia Stock Exchange and change their status to go-private. Therefore, the remaining sample companies that will be used in this study are 39 companies. The period in this study is 3 (three) years from 2017 to 2019 so there are 117 samples to be studied.
On the table 2, the results of the normality test above using a sample size of 117 samples, the Asymp Sig (2-tailed) value is 0.00 which is smaller than 0.05. In accordance with the basis of decision making in the Kolmogorov-Smirn of normality test that has been carried out, it can be concluded that the data are not normally distributed. Data that is not normally distributed has an impact on multiple linear analysis. Which is where multiple linear analysis can be done if the data used in the study is distributed normally. After testing the data again, the extreme data outliers were carried out which caused the data not to be normally distributed. There are 15 sample data outliers with the aim that the test can be normally distributed.

Based on table 3, the results of the normality test again using 102 samples from 117 samples and as many as 15 data have been outliers, it can be seen that the Asymp value. Sig (2-Tailed) is 0.097, which means it is greater than 0.05. So according to the basis for decision making in the Kolmogorov-Smirn of normality test that has been carried out, data is normal.

Based on table 4, the results of the multicollinearity test can be seen from the calculation results of the tolerance and VIF values. The tolerance value for the GROWTH variable is 0.983 with a VIF value of 1.1017. For the second variable, MO has a tolerance value of 0.916 with a VIF value of 1.091 and the ROA variable has a tolerance value of 0.919 with a VIF value of 1.089. From these data it can be concluded that each independent variable (independent) has a tolerance number of more than 0.1 and a VIF value &lt;10, so it can be concluded that there are no symptoms of multicollinearity between the independent variables (Independent).
Coefficientsa

| Model | Unstandardized Coefficients | Standardized Coefficients | t      | Sig. |
|-------|-----------------------------|---------------------------|--------|-----|
|       | B                           | Std. Error               | Beta   |     |
| 1     | (Constant)                  | .531                      | .042   | 12.765 | .000 |
|       | GROWTH                      | -.118                     | .116   | -1.023 | .309 |
|       | MO                          | -.252                     | .211   | -1.197 | .234 |
|       | ROA                         | -688                      | .673   | -1.022 | .309 |

a. Dependent Variable: ABSRES

Table 5: Heteroskedasticity
Source: Processed Data

Based on table 5 the results of the heteroscedasticity test, it can be concluded that the company's growth variable (growth) has a significance value of 0.309, the value is more than the 0.05 significance value, which means that there are no symptoms of heteroscedasticity in the growth variable. Likewise, the managerial ownership variable (MO) has a significance value of 0.234 so it means that there are no symptoms of heteroscedasticity. The profitability variable (ROA) has a significance value of 0.309 which exceeds the significance value of 0.05 and it can be said that this variable does not have symptoms of heteroscedasticity.

Model Summaryb

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------|----------|-------------------|-----------------------------|---------------|
| 1     | .390a | .152     | .127              | .58127117                   | 2.003         |

a. Predictors: (Constant), ROA, GROWTH, MO
b. Dependent Variable: PBV

Table 6: Autocorrelation Test
Source: Processed Data

Based on table 6 the correlation test, it shows the D-W value is 2.003. The dl value is 1.6174 and du value is 1.7383. The Durbin-Watson value of 2.003 is greater than the du limit of 1.7383 and less than (4-du) 4 – 1.7383 = 2.2617. In accordance with the basis for decision making from the Durbin-Watson test above, it can be concluded that there are no symptoms of autocorrelation, and the hypothesis is accepted. Therefore, multiple linear regression analysis to test the hypothesis in this study can be done.

N   Minimum  Maximum  Mean     Std. Deviation

|       |        |          |          |                 |
|-------|--------|----------|----------|-----------------|
| PBV   | 102    | .17267   | 2.48519  | .8689525        | .54482511     |
| GROWTH| 102    | -.17141  | 2.26414  | .1073057        | .26419351     |
| MO    | 102    | .00000   | .72185   | .0572452        | .15040776     |
| ROA   | 102    | -.10552  | .17532   | .0319025        | .04698826     |

Valid N (listwise) 10

Table 7: Descriptive Statistics

Based on table 7, there are 4 variables of descriptive statistical analysis test results, namely corporate value as proxied by price to book value, company growth written in GROWTH, managerial ownership written in MO and profitability written in ROA. In the dependent variable, namely the value of the company which is proximated by the price book value (PBV), it can be concluded that it has an average value or mean of 0.8689525, a standard deviation value of 0.54482511, a minimum value of 0.17267 owned by a Greenwood Sejahtera Tbk company (GWSA) in 2019 and a maximum value of 2.48519 owned by Pakuwon Jati Tbk (PWON) in 2018. In the independent variable, namely the growth of the company as a proxy for growth, it can be concluded that it has an average value or mean of 0.1073057, a standard deviation value of 0.26419351, a minimum value of -0.17141 which is owned by the company Plaza Indonesia Realty Tbk (PLIN) in in 2019 and a maximum value of 2.26414 Plaza Indonesia Realty Tbk (PLIN) in 2018. In the independent variable, namely managerial ownership proxied by MO, it can be concluded that it has an average value or mean of 0.0572452, a standard deviation value of 0.15040776, a minimum value of 0.00000 and a maximum value of 0.72185 owned by Binakarya Jaya Abadi Tbk (BIKA) in 2019. In the independent variable, namely profitability proxied by return on assets (ROA), it can be concluded that it has an average value or mean of 0.0319025, a standard deviation value of 0.4698826, a minimum value of -0.10552 which is owned by Metro Realty Tbk. (MTSM) in 2019 and a maximum value of 0.17532 owned by Puradelta Lestari (DMAS) in 2019.
From the regression equation that has been compiled above, it can be interpreted as follows:

- The constant value in this study is -0.458. This illustrates that if the variables of company growth, managerial ownership and profitability are assumed to be zero, then Y or firm value is -0.458.
- The company growth variable (X1) in this study has a coeff. value of 0.468. This shows that if the company’s growth has a positive or unidirectional relationship.
- The managerial ownership variable (X2) in this study has a coeff. value of -0.573. This shows that if the ownership has a negative or unidirectional relationship.
- The profitability variable (X3) in this study has a coeff. value of 3,529. This shows that if the profitability has a positive or unidirectional relationship.

Table 8: Multiple Linear Regression

| Model | Unstandardized Coefficients | Standardized Coefficients | t     | Sig.  | Collinearity Statistics |
|-------|-----------------------------|---------------------------|-------|-------|-------------------------|
|       | B   | Std. Error | Beta |       | Tolerance | VIF |       |
| 1     |     |            |      |       |            |    |       |
| (Constant) | -0.458 | .079     |       | -5.775 | ,000       |    |       |
| GROWTH | 0.468 | .221     | 0.199 | 2.120 | .037       | .983 | 1.017 |
| MO    | -0.573 | .402     | -0.139 | -1.427 | .157       | .916 | 1.091 |
| ROA   | 3.529 | 1.284     | 0.267 | 2.748 | .007       | .919 | 1.089 |

Table 9: T Test Result

| Model | Unstandardized Coefficients | Standardized Coefficients | t     | Sig.  | Collinearity Statistics |
|-------|-----------------------------|---------------------------|-------|-------|-------------------------|
|       | B   | Std. Error | Beta |       | Tolerance | VIF |       |
| 1     |     |            |      |       |            |    |       |
| (Constant) | -0.458 | .079     |       | -5.775 | ,000       |    |       |
| GROWTH | 0.468 | .221     | 0.199 | 2.120 | .037       | .983 | 1.017 |
| MO    | -0.573 | .402     | -0.139 | -1.427 | .157       | .916 | 1.091 |
| ROA   | 3.529 | 1.284     | 0.267 | 2.748 | .007       | .919 | 1.089 |

The ownership of management variable has a value of Sig. of 0.157, which is greater than 0.05. This shows that H2 is rejected. If you compare it with the t table value of 1.9855, the result of the t count that has been done on the managerial ownership variables-1.427. If the t-count value is smaller than the t-table value, it can be concluded that the managerial ownership variable has no significant effect on firm value. The profitability variable has a value of Sig. of 0.007 which is less than 0.05. This shows that H3 is accepted. If you compare it with the table value of 1.9844, the t-count result that has been carried out on the profitability variable are 2.748.

Table 10: F Test Result

| Model | Sum of Squares | df | Mean Square | F      | Sig.  |
|-------|----------------|----|-------------|--------|-------|
| 1     | Regression     | 5,956 | 3 | 1,985 | 5,876 | ,001b |
|       | Residual       | 33,112 | 98 | .338 |        |       |
|       | Total          | 39,068 | 101 |      |        |       |

Table 10 shows the results of the F test can be concluded that the variables of firm growth, managerial ownership and profitability on firm value produce a significance value of 0.001 which is smaller than the probability value of 0.05. This shows the results of testing using the F test that decision making with criteria based on the significance value can be concluded that the independent variable in this study has a simultaneous significant effect for dependent variable (dependent).
4. Discussion

In the discussion part, will be divided into three part of discussion section as follows:

Firstly, based on the tests that have been carried out, it can be concluded that the hypothesis which states that company growth has an effect on firm value is accepted. This result is evidenced by the probability value is less than 0.05, namely 0.037 with a t count of 2.120 which is greater than the t table, which is 1.9844. From the results of this study, the corporate size growth has an influence to the value of the company.

The results of the research are in accordance with work conducted by Syardiana (2018) that states that company growth has a positive influence to value of the firm. Growth is the impact of the company operating cash flow as a result of growth and a decrease in business volume. The company growth is highly expected by external and internal to find out whether the company is growing. The company growth will give a positive signal to external parties, especially investors to invest in a company. The increase in company value will also increase due to information related to company growth obtained by investors through increased assets in the company.

Secondly, based on the tests that have been carried out, it can be concluded that the hypothesis stating that managerial ownership has an effect on corporate value is rejected. This result is proved by a probability value greater than 0.05, which is 0.157, with a t-count of -1.427 which is smaller than the t-table of 1.9844. From the results of this study it can be summarized that the amount of managerial ownership is not a definite benchmark that the value of the company will also increase.

The results showed that there was no positive relationship between managerial ownership and firm value. The absence of a positive relationship between managerial ownership and firm value indicates that the level of managerial ownership does not affect the increase in firm value. This is presumably because the average share ownership by managers is below 10%. The small percentage of share ownership owned by managers causes managers to not sufficiently influence company policy in decision making. Managerial ownership has a greater role in decision-making that can increase its prosperity such as profits earned and will be distributed in the form of dividends or will be reinvested in the form of retained earnings.

The research conducted is in line with Susanto’s (2016) research, where ownership of management does not have positive relationship with corporate value. The research finding is similar to the study of Hidayah (2017) which states that a company will continue to provide prosperity to shareholders or investors even though it does not consider managerial share ownership.

Thirdly, based on the tests conducted, it can be concluded hypothesis stating profitability has an effect to the corporate value is accepted. This is supported by a probability value that is smaller than 0.05, namely 0.007 with a t count of 2.748 which is greater than the t-table of 1.9844. The magnitude of the increase or decrease in profitability has a positive effect on the increase and decrease in firm value.

For the profitability, it has positive relationship to firm value because profitability shows a picture of how a company can generate profits or profits from the assets and capital they have. This positive relationship will affect the level of high profitability will indicate that the company will generate a high level of profit as well. The level of profitability ratios will also get investors to make investment into the business. The more investors who invest in a company, the more the stock price of a company increases which has an impact on increasing the value of the company. This finding is supported by Suwardika and Mustanda’s study (2017)
5. Conclusion
In conclusion, the study can be concluded as follows:

- The growth of the company (growth) has a significant effect on the firm value.
- The ownership of management has no significant effect on corporate value.
- Profitability proxied by RoA has a significant effect on corporate value.

From the research conducted, the impact of the positive relationship of company growth and profitability on company value has an impact on the Property and Real Estate sector. Although there was a decline in 2020 due to the outbreak of the COVID-19 pandemic, it can still be expected to continue to experience an increase which is influenced by increased consumer behavior and property investment. Investors are very concerned about the level of profitability of a company in seeking profit. Companies that continue to grow have good prospects and generates good signal for current and future business. The high growth rate of the company will have a positive effect on stock prices which will enhance corporate value.

The study suggested that the investors should be more careful in investing and pay attention to every aspect of the company especially during and post Covid 19 pandemic as all business activities are suffering from it. The author suggested for future research, further study are expected to be able to increase the factors that affect the value of the company other than company growth (growth), managerial ownership and profitability. Further research can extend the period of observation for instance so that the research results will be more accurate.

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