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STUDY OF FIRM VALUE BASED ON CHARACTERISTIC COMPANY: STATE OWNED ENTERPRISE LISTED INDONESIAN STOCK EXCHANGE

Otik Stevani[1]
Universitas Mercu Buana, Indonesia

Rieke Pernamasari[2]
Universitas Mercu Buana, Indonesia

ABSTRACT

This research aims to determine the effect of company characteristics proxied by leverage, profitability and firm size on firm value as measured by Price to Book Value (PBV) in state-owned enterprise listed on the Indonesia Stock Exchange with the 2013 study period -2017. In this study using a total of 65 samples from 13 state-owned enterprises that meet the criteria. The sampling technique used in this study is purposive sampling method. The statistical method used to test this research is a multiple regression model.The results of this study indicate that the influence of the characteristics of companies that are proxied with leverage and profitability has positive effect and significant on the firm value as measured by Price to Book Value (PBV), but firm size has negative effect not significant on the firm value.

KEYWORDS: ***Debt to Equity Ratio, Return on Assets, Size, Price to Book Value***

INTRODUCTION

The relationship between ownership structure and company performance has been deeply analyzed by scholars and practitioners, such as investors and policy makers (Berle and Meanse, 1932; Demsetz 1983; Morck et al., 1988; Kole 1996; Yu, 2013; Lazzarini and Musacchio, 2015) in Cavallini, et al (2017). As an organization, State Owned Enterprise (SOE's) are not only used as a means of development but also develop programs, while on the other hand they are also required to become healthy business units. In addition, SOE must also be able to increase human resources optimally and needed to fulfill the lives of many people, Dibyo 20014 in Pernamasari (2018).

Although activities SOE are controlled by the goverment but they must increase the value of the company. The Firm value to the attention of the owner of the company, because the company's value indicates the prosperity of the shareholders (investors). Increasing the value of the company must often face constraints agency (agency problem), Sabrin et al (2016).

The different types of ownership will provide different abilities and incentives to control the manager. Hanousek et al. (2007) in Soejono (2010) analyzed the influence of the type of ownership concentration towards performance using a large population from a Czech Republic companies following the events of mass privatization. So policies of State Owned Enterprise (SOE) privatization are frequently used as a strategy to improve SOE performance, Soejono (2010). But Assagaf & Ali (2017) found that Rationally, it should be business enterprises with large-scale SOE to operate efficiently and were able to gain a large market share, so as to meet the funding needs independently both for operation and investment.

But The usual conclusion is that state-owned enterprises (SOEs) tend to be less efficient and profitable than privately-owned firms due to several factors. Based on agency logic, scholars have pointed out that managers of SOEs are poorly monitored and lack the highpowered incentives normally found in private firms (Boardman & Vining, 1989; Dharwadkar, George, & Brandes, 2000; La Porta & López-de-Silanes, 1999), in Lazzarini & Musacchio (2015).

While the purpose of the company is to provide benefits to the owners of capital, of course by increasing the value of the company. The value of the company can provide maximum shareholder prosperity if the stock price increases. Firm value is an important concept for investors, because it is an indicator for the market to assess the company as a whole, Utami & Sundari (2013). Higher value of the company will affect to the perception of potential investors which can influence them to be more confidence and belief in to the prospect of a company, Purwohandoko (2017).

Brigham and Houston (2001) on research, there are several ratio analysis approaches to assess value of company, such as price-earnings ratio (PER), price-book value ratio (PBV), market book ratio (MBR), dividend yield ratio and dividend payout ratio (DPR), this study use PBV to measure the value of company. Purwohandoko (2017) founds (PBV), shows the level of the company's ability to create value relative to the amount of capital invested. Higher PBV means that the company has a higher stock price compared to the book value per share. The higher the stock price, the more successful companies create value for shareholders.

Hermuningsih (2013) found that leverage has a positive effect on firm value, where the higher the leverage it will be able to increase the value of the company, because the high amount of capital will increase investor confidence and can increase the value of the company. However, different from research from Farooq & Masood (2016) found that leverage has a negative influence on company value because investors must be careful in investing in companies that have high leverage ratios, because the higher the leverage ratio shows the greater the risk of investent.

Cavallini, et al (2017) has result SOEs have higher ROE and higher Cash flow/sales than private firms have, but lower Tobins' Q than private firms. So there is effect profitability on firm value. Its showing the existence of net profits that can be generated by the company when carrying out its operations, the greater the net profit obtained by the company, the greater the company's ability to share dividends to shareholders. Whereas for company size generated from Gultom et al (2013) it does not affect the value of the company, because investors buy shares of a company not only in terms of how large the company's assets are but also in terms of financial statements, good names and dividend policies.

In the research conducted by Pratama & Wiksuana (2016), the value of the company was used as a measure of the success of the company's management in the future prospects of operations so as to realize the trust of the company's shareholders. Firm size and leverage have a significant positive effect on profitability. But profitability is not able to mediate the influence of company size on firm value and profitability is not able to mediate the influence of leverage on firm value.

Seeing that there are still results gaps between studies, it is necessary to do research again to measure the value of companies in state-owned companies. So that the problem can be seen is whether the characteristics that are proxied through leverage, return on assets and company size have an influence on the value of the company in state-owned enterprises.

LITERATURE REVIEW

Signaling Theory.

Signal theory shows how asymmetric problems of information in the market can be reduced by giving more information signals to other parties. Asymmetrical information in the capital market occurs because the company (management) has more information than the outside party (investor). Signalling theory addresses problems of information asymsmetry in markets. The theory shows how this asymmetry can be reduced by the party with more information signalling it to others. (Morris, 1987).

Brigham and Houston (2014: 184) signaling theory is a behavior of company management in giving instructions to investors regarding management's views on the company's prospects for the future.

Agency theory

Jensen and Meckling (1976) said agency relationship is a relationship between the two parties where the principal is the agent and the agent acts as a representative of the principal in carrying out a transaction with another party.

Controls of companies today are often handed to professional manager who is not the owner of the company. The owners are no longer able to control the company, because it's increasingly large and complex. The main objective to be achieved is to maximize the prosperity of the owner of the company. Thus the management can be seen as an agent of the owner of the company that employs them, give power and authority to take the best decisions that benefited the company, Sabrin, et al (2016).

Connection with this study, it is necessary to do the measurement of firm value and the factors that influence it. SOE in accordance with the wishes of the government as a principal, not the other way is to burden the government in meeting the needs of financing operations and investments owned enterprises countries through subsidies or government investment in additional capital, Assagaf & Ali (2017).

Firm Value

Firm value can be measured using stock prices using a ratio called the valuation ratio. According to Pradana & Naomi (2018), the valuation ratio is a ratio associated with evaluating the performance of company shares that have been traded on the capital market (going public). Price to Book Value (PBV) describes how much the market appreciates the book value of a company's stock. The higher this ratio, the market believes the company's prospects. PBV also shows how far a company is able to create corporate value relative to the amount of capital invested.

Capital Structure

In funding its business, the company has several sources of funds. The sources of funds that can be obtained are loans or own capital. In this case leverage ratio (solvency ratio) is a ratio used to measure the extent to which a company's assets are financed with debt. This means that the large amount of debt used by companies to finance their business activities when compared with using their own capital, (Kasmir 2017:113).

Basically an increased capital structure tends to increase the value of the company because it shows a high level of corporate capital in increasing profits. But the company's capital structure is a permanent financing consisting of long-term debt, preferred shares and shareholder capital, so that the capital structure of a company is only a part of its financial structure, Gultom (2013). so investors must be careful in investing in companies that have high leverage ratios, because the higher the leverage ratio shows the greater the risk of investment, Pratama & Wiksuana (2016).

Profitability

Assessment of the company's financial performance is measured through evaluating the company's financial statements, specifically the analysis of financial statements. In the financial statements, profitability ratios are always the attention of investors. Profitability is the company's ability to generate profits or profits in order to increase the value of the company's shareholders, Purwohandoko (2017).

Ratio On Assets (ROA) measures the ability of companies to generate profits by using the total aseet (wealth) owned by the company after adjusting for costs to fund these assets, Rosikah et al (2018). The higher ROA the higher the company's ability to generate profits.

Company Size

The size of the company is considered able to influence the value of the company. Because the larger the size or scale of the company, the easier it will be for companies to obtain funding sources both internal and external. Large companies basically have greater financial strength in supporting performance, but on the other hand, companies are faced with greater agency problems, Hidayah (2014).

The size of the company shows the company's activities owned by the company (Gultom, 2013). These activities can be in the form of own capital, corporate profits, assets belonging to the company and so forth. Larger companies can easily get access to the capital market so it is easier to get loans because they have assets that can be used as collateral compared to smaller companies.

HYPOTHESIS

Effect of Capital Structure on Firm Value

Capital structure that shows the ratio between external capital. The long term with its own capital, is an important aspect for every company because it has a direct effect on the company's financial position. Companies that have quite large tangible assets, tend to use debt in a greater proportion than companies with large intangible assets even though the latter has the opportunity to grow better. This is easy to understand because a company that only has goodwill but is not supported by sufficient tangible assets, is difficult to predict its performance prospects.

Trade-off theory states that each increase in debt can increase the value of the company if the position of the capital structure has not reached its optimal point. Conversely, the value of the company will decline, if the increase in debt is done when the position of the capital structure is above the optimal point. Assuming the capital structure has not reached an optimal point, according to the trade-off theory states there is a positive relationship with firm value, Purwohandoko (2017). The results of this study indicate that capital structure has a positive and significant effect on the value of the company.

H1: Leverage has significant effect on firm value

Effect of Profitability on Firm Value

Profitability is one of the bases for evaluating the condition of a company. Therefore, an analysis tool is needed for its value. The analysis tool in question is the financial ratios. High company profitability will reflect good company prospects. The high level of profitability owned by a company will reflect a high level of corporate efficiency, so that this is where good company performance can be seen, Rosikah et al (2018). A high level of profitability will attract potential investors to invest their capital in the company. The number of investors who disagree with the company will increase the company's stock price so that it will increase the value of the company, Sabrin, et al (2016).

Profitability is the level of net profit obtained by the company when running its operations, Hidayah (2014). High company profitability will reflect good company prospects. The higher the profitability of a company, it will reflect a high level of company efficiency as well, so that good company performance is also seen. This result shows that there is a significant influence between ROA on PBV.

H2: Profitabilitas has significant effect on firm value.

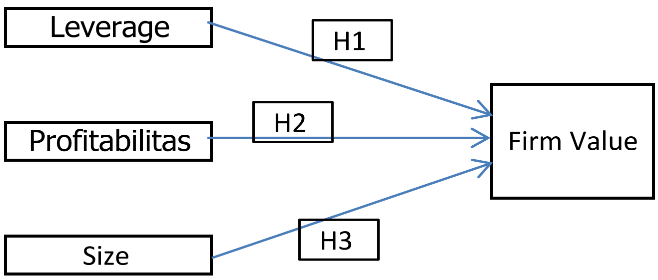
Effect of Company Size on Firm Value

Company size is a scale in which the size of the company can be classified according to various ways, including the total assets, log size, market value of shares, and others. The size of the company will affect the ability to bear the risks that may arise from various situations faced by the company, Christiansen (2011)

Company size also determines the level of investor confidence. The bigger the company, the more it is known by the public which means it is easier to get information that will increase the value of the company. Even large companies that have total assets with a large enough asset value can attract investors to invest their capital in these companies. Soejono (2010) on his result The larger the size (assets) of the compan, has opportunity for the company to achieve expected performance levels. Therefore, the better the company is in managing its assets, the better the company's performance.

H3: Company Size has significant effect on firm value.

Figure 1. Framework



Source: Author Processed Results (2018)

RESEARCH METHODS

Types of research

The type of research used is causal research which is explanatory research

Research Population and Samples

state-owned companies listed on the Indonesia Stock Exchange (BEI) year 2013-2017.

Table 1.Sample Measurement

No.	Keterangan	Jumlah
1.	State-owned Enterprise listed on the Indonesia Stock Exchange in a row during 2013-2017	17
2.	State-owned Enterprise in the banking sector.	(4)
3.	Samples	13
4.	Data (13 x 5 research year)	65

Source: Author Processed Results

Definition and Operationalization of Variables

Firm Value

Price book value is used to find out how far the company creates corporate value through the performance of shares in the stock market with the value of its book. The higher this ratio, the more trust the investor in the future.

$$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Leverage

The leverage variable in this study was measured using a debt to equity ratio (DER). The formula for finding a debt to equity ratio can be used as a comparison between total debt and total equity as follows (Kasmir, 2014).

$$Debt\ to\ Equty\ Ratio\ (DER) = \frac{Total\ of\ Debt}{Equity}$$

Profitabilitas

Profitability ratios are ratios that describe a company's ability to generate profits through all its capabilities and resources, which are derived from sales activities, asset use, and capital use.

$$Return\ On\ Assets\ (ROA) = \frac{Net\ profit}{Total\ of\ Asset}$$

Company Size

The formula for calculating company size or size can use the following size.

Size company = Ln (total Asset)

Analysis Method

FV = a + b1Lev + b2Prof + b3Size+ e

Info:

FV : Firm Value (PBV)

Lev : Leverage (DER)

Prof : Profitability (ROA)

Size : Company Size (lnSize)

a : Kontanta

e : Error

RESULTS AND DISCUSSION

Result

Tabel 2.Results of Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
DER	65	.07696	5.27781	1.5167585	1.26315462
ROA	65	-.04189	.20136	.0639271	.05540525
SIZE	65	27.54932	34.72374	30.5092350	1.35354662
PBV	65	.46443	30.22118	3.1872739	4.70632709
Valid N (listwise)	65				

Source data: SPSS.22

Based on the table above, it can be seen the variables with the number of data (N) each of 65 are described as follows:

Leverage proxied by Debt to Equity Ratio (DER) has a minimum value of 0.07696 which is owned by PT Kimia Farma (Persero) Tbk in 2014 which means that the lower the ratio, PT Kimia Farma (Persero) Tbk is more secure, where in every 0.07696 rupiah from its own capital can be used as collateral for its business debt. The maximum value of 5.27781 is owned by PT AdhiKarya (Persero) Tbk in 2013, which means that the higher the ratio, PT AdhiKarya (Persero) Tbk is getting worse, because the higher the ratio means less capital compared to the debt. Debt to Equity Ratio has an average of 1.5167585, which means that the state-owned companies listed on the Stock Exchange from 2013 - 2017 use equity to fund the company's needs and show that the Debt to Equity Ratio variable is used in this study it did not variation.

Profitability that is proxied by Return On Assets (ROA) has a minimum value of -0.04189 which is owned by the company PT Indofarma (Persero) Tbk in 2013, meaning that there is a loss generated in managing its investment and management effectiveness because of. While the maximum value of 0.20136 is owned by PT Bukit Asam (Persero) Tbk in 2013. The amount of Return On Asset is due to high sales growth resulting in high profits and low total assets. The mean value or average produced from ROA is 0.0639271, this average value shows a higher value than the standard deviation, meaning that the company can generate net income on assets owned by 6.3% so the Return On Asset variable used does not variation.

Company size can show the size orof a company, so the size of the company can be considered capable of influencing the value of the company because the larger the company, the easier it is for the company to obtain funding both internally and externally. The size of the company that is proxied by Size has a minimum value of 27.54932 owned by PT Indofarma (Persero) Tbk in 2015. The maximum value produced is 34.72374 owned by PT Indofarma in 2017. The mean value or average produced by the size is 30.5092350 and the standard deviation value is 1.35354662. These results indicate that the average value is greater than the standard deviation value, so size of the company in this study does not variation.

The Company value which is proxied by Price to Book Value (PBV) which has a minimum value of 0.46443 owned by PT Aneka Tambang (Persero) Tbk in 2015, this minimum value indicates that the company cannot provide trust to investors over the company's prospects. While the maximum value produced is equal to 30.22118 owned by PT Indofarma (Persero) Tbk in 2017, where this ratio shows because the company is able to increase investor confidence in the shares it buys. The mean or average value generated from the value of this company is 3.1872739 and the standard deviation value generated is equal to 4.70632709. This shows that the standard deviation value is greater than the mean value, so variable size of the company in this study varies.

Table 3 Statistical Test Result

Model	B	Sig Uji t
Constant	*1.607*	
Leverage	*0.192*	*0.05*
Profitability	*0.261*	*0.003*
Size	*-0.004*	*0.954*
Dependent Variable : Firm Value		
Sig Uji f	*0.11*	
R Square	*0.178*	
Asymp. Sig (2 tailed) Normalitas	*0.961*	

Source: Data processed with SPSS.22

Based on the table of statistical test results obtained from three variable, all variable has effect to firm value. Variable leverage has proxied DER has positive effect and significant on firm value has proxied PBV, so hypothesis 1 is accepted. Variable profitability has proxied ROA has positive effect and significant on form value has proxied PBV, so hypothesis 2 is accepted too. But company size has negative effect but not significant on firm value has proxeid PBV, so hypothesis 3 is rejected.

Discussion

Leverage to firm value

This result shows that leverage has a positive effect and significant on firm value, so the increasing element of debt can also increase the value of the company. Due to the characteristics of state-owned companies that are different from private companies and investments in state-owned shares have higher security nets than ordinary companies, both creditors and investors believe that state-owned companies have a lower risk than the shares of private companies, although to increase the value of the company comes from debt because the supervision carried out by the government is far stronger.

The influence of leverage on firm value is in accordance with the agency theory, capital structure theory, and signaling theory. Agency Theory explains that capital structure (equity and liability) is formed to reduce conflicts between interest groups, such as shareholders and managers. Debt policies are considered capable of reducing agency conflicts (Brigham and Enhardt, 2008). In this case, the debt policy is considered capable of increasing the value of the company, so that it can reduce agency conflict that occurs between managers and company owners. This makes the leverage significantly influence the value of the company.

The results of this research are in accordance with Farooq & Masood (2016), where the research they conducted shows that debt to equity significantly influences the value of the company. Linawaty & Ekadjaja (2017) found Leverage owned by the company becomes an important consideration taken by investors in investing. This is because an increase in leverage in the company is considered as a positive signal for the company to make investment in the company in the future, with the hope that the company's revenue will increase. Thus investors become interested in investing in companies. But this result has different from the results by Hidayah (2013) which states that debt to equity does not have a significant effect on firm value which indicates that the increase in debt ratios causes the company to have a large obligation to repay debt and consequently the company's value will decrease.

Profitabilitas to firm value

The result shows that variable profitability has proxied ROA has positive effect and significant on firm value. The higher the company's ability to make a profit, the greater the return or return expected by investors, so that it makes the company's value better. The higher the profit value generated by the company, the better the value of the company. The most important thing for the company is how to maximize the profit of shareholders, and not how much profit is generated by the company, Purwohandoko (2017). Profitability is the company's ability to make a profit. The investors have shares in other to get a return. The higher the ability of the company to make profit, the greater the expected return of investors, making the value of the company better.

The results of this study are consistent with the results of research conducted by Hidayah (2013) stating that profitability has a significant effect on firm value by showing the existence of net benefits that can be generated by the company when carrying out its business activities. The greater the net profit obtained by the company, the greater the company's ability to share dividends with shareholders.

Company Size to firm value

The result shows that variable company size has negative effect but not significant on firm value. Size of the state-owned enterprise does not have a significant effect on the value of the company, because investors in state-owned companies have guarantees and believe that the company will continue to grow even though it has a small size. so investors pay more attention to elements of financial statement information..

The results of this study are consistent with the results of a study conducted by Gultom et al (2013) which states that firm size does not affect company value because company size is not only viewed from how large the company's assets are and dividend policy.

CONCLUSION

The characteristics of the company *State-Owned Enterprises has effect* on firm value. In this result shows that leverage and profitability has positive effect and significant on firm value, because the *State-Owned Enterprises* shares have a higher security net than ordinary companies creditors and investors believe that state-owned companies have a lower risk than the shares of private companies, although to increase the value of the company comes from debt because the government oversight is much stronger. *State-Owned Enterprises* ability to generate profits through its resources, such as sales activities, asset use or capital use from debt. The result shows that company size of *State-Owned Enterprises has negative effect not significant on* value of the company, so it can be interpreted that investors have guarantees and believe that the company will continue to grow even though it has a small size. so investors pay more attention to elements of financial statement information.

SUGGESTIONS

1. State-Owned enterprise that are already good in the company's funding process using equity must be maintained because if the company's funding using debt causes the company to have a large obligation to repay the debt and consequently the company's value will decrease.
2. Further researchers can add variables or change variables such as earning management, GCG, etc. And use a wider scope of research or replace other measurement models besides Price to Book Value (PBV) to determine the value of the company, such PER, dividend policy, etc.

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