**JIA (Jurnal Ilmiah Akuntansi) • 8 (2), 438-450 • 2023**

# Measuring Factors Affecting Dividend Policy and Value In Non-Cyclical Consumer Companies

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**CITATION:**
Putra, I Gede Cahyadi, Manuari, Ida Ayu Ratih, & Putri, Ni Made Adelia Andika. (2023). Measuring Factors Affecting Dividend Policy and Value In Non-Cyclical Consumer Companies. *JIA (Jurnal Ilmiah Akuntansi),* 8 (2), 438-450.

**ARTICLE HISTORY:**
**Received:**
December 4th, 2022
**Revised:**
December 15th, 2023
**Accepted:**
December 28th, 2023

**DOI:** 10.23887/jia.v8i2.54868

**Abstract**

Economic growth in non-cyclical consumer industries in 2015–2018 tended to increase, however in 2020 there was a sharp decline in Indonesia's economic growth due to Indonesia being hit by the Covid-19 pandemic so it is deemed necessary to pay close attention to the prospects of non-cyclical consumer companies as measured by company value because company value is a reflection of company performance. The purpose of this research is to analyze and prove empirically that profitability, managerial ownership, leverage affect dividend policy and corporate value of consumer non-cyclicals. This study used a purposive sampling technique with several criteria in order to obtain 8 samples of consumer non-cyclicals companies and the analysis technique used was PLS (Partial Least Square). This study found that the higher the profitability and leverage a company has, the higher its dividend distribution policy will be. Likewise, the higher the profitability, ownership and leverage a company has, the higher the firm value the company has. The implications of this research are expected to be the foundation and information for investors in optimizing investment decisions by identifying the factors that influence firm value.

**Keywords**: profitability; managerial ownership; leverage; dividend

## INTRODUCTION

Non-cyclicalconsumer companies or non-primary consumer goods are companies that produce or distribute goods and services sold to consumers and are anti-cyclical or primary goods where the demand for goods and services is not affected by economic growth. The development of the non-cyclical consumer industry in Indonesia tends to fluctuate following economic growth. Economic growth in 2015–2018 tended to increase by 5.05%, but in 2019 economic growth

**Table 1. Capital Market JCI**

| Period | IHSG | | | |
|---|---|---|---|---|
| | Highest | Lowest | Close | (%) |
| 2016 | Rp 5.472,317 | Rp 4.414,126 | Rp 5.296.711 | 15.32 |
| 2017 | Rp 6.355,654 | Rp 5.250,968 | Rp 6.355,654 | 19.99 |
| 2018 | Rp 6.689,287 | Rp 5.633,937 | Rp 6.194,498 | -2.54 |
| 2019 | Rp 6.547,877 | Rp 5.826,868 | Rp 6.299,539 | 1.70 |
| 2020 | Rp 6.325,406 | Rp 3.937,632 | Rp 5.979,073 | -5.09 |
| 2021 | Rp 6.435,295 | Rp 5.760,584 | Rp 6.126,921 | 2.47 |

Source: www.ojk.go.id

began to decline and in 2020 the decline in Indonesia's economic growth was sharp by -1.95% (Bappenas, 2020) this decline occurred because Indonesia was being hit by the Covid-19 pandemic. In this regard, the company's value can be used as an indicator to see the future prospects of the company. According to (Indriyani, 2017). Firm value is an investor's perception of the level of success of managers in managing company resources entrusted to them.

Based on Table 1, it can be seen as a whole, stock price movements from 2016-2021 have fluctuated. In terms of percentage, the JCI reached its highest peak in 2017 of 19.99% and at its lowest peak in 2020 of -5.09%. So from the table it can be concluded that stock prices can increase and decrease drastically. Seeing this fact there is no certainty about the stock price that investors will get when investing in stocks, of course as an investor you don't want to make mistakes in making investment decisions because every investor will consider the feedback generated from investment activities. One of the feedback that investors will get is dividends. Thus it is necessary to analyze what factors influence dividend policy and company value, so that the expectations that investors want to achieve in order to obtain profits from stock prices in the capital market can be achieved.

Profitability is one important indicator in assessing a company. According to (Akbar & Fahmi, 2020) profitability is a ratio to measure a company's ability to generate profits or profits from selling investments. Research conducted by (Effendi, 2019) shows that profitability has a positive effect on company value. However, the results of research conducted by (Yuniastri et al., 2021) stated that profitability did not affect company value. The second factor that can affect company value is managerial ownership (Dewi & Abundanti, 2019) and research from (Navissi & Naiker, 2006) which found that ownership has an influence on company value. Agency conflict often occurs in increasing the value of the company. Agency conflict is a conflict of different interests between managers and shareholders. Alternatives to overcome agency costs, including the existence of share ownership by management. Research conducted by (Rivandi, 2018) and (Zulfi & Widyawati, 2021) states that managerial ownership has a positive and significant effect on firm value. Meanwhile, research conducted by (Iswajuni et al., 2018) stated that managerial decisions have a negative effect on firm value. The third factor that affects the value of the company is leverage. Debt to equity ratio (DER) and Debt to asset ratio (DAR) are financial ratios that measure how much a company's ability to pay off debt with its. Research conducted by (Renaldi et al., 2020) and research conducted by (Purnama & Sufiyanti, 2022) which states that leverage has a positive effect on firm value. Meanwhile, research conducted by (Wijaya et al., 2021) states that leverage has a negative effect on company value.

The value of the company will be better if investors or investors get welfare from the dividends given by a company. It is important to rationalize the amount of company dividends distributed to shareholders every year. Dividend policy is the result of business or profit given to shareholders, usually divided in the form of cash dividends or retained earnings. Based on the phenomenon and research gap, the purpose of this research is to analyze and prove empirically that profitability, managerial ownership, leverage affect dividend policy and corporate value of consumer non-cyclicals.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The main theory in this study is the signal theory, which suggests how a company should give signals to users of financial statements. This signal is in the form of information about what has been done by management to realize the wishes of the owner. Signals can be in the form of promotions or other information stating that the company is better than other companies. Information received by investors is first interpreted as a good signal (good news) or a bad signal (bad news). If the reported profit by the company increases, the information can be categorized as a good signal because it indicates a good company condition. Conversely, if the reported profit decreases, the company is in a bad condition, so it is considered a bad signal. Likewise with this study where the company value that is formed to external parties of the company depends on the stigma that is formed from the accuracy of the signal given by the company's internal parties.

In addition to signal theory, of course this research is also supported by other supporting theories, namely agency theory. Jensen and Meckling (1976) define an agency relationship as a contract between one or more owners (principal) who assigns another person (agent) to perform some services on behalf of the owner which includes delegating decision-making authority to the agent. The principal is the shareholder and the agent is the management of the company. In practice, the manager as the manager of the company certainly knows more internal information and prospects for the company in the future than the owner of capital or shareholders. So as a manager, the manager has an obligation to provide information about the condition of the company to the owner. But in this case the information conveyed by the manager is sometimes not in accordance with the actual conditions of the company because the principal and agent each have personal interests and goals.

The company's ability to generate profits (profitability) will be the basis for the company's dividend distribution. The higher the profitability, the higher the profit generated so that the likelihood of the company's dividend distribution policy being higher.

$H_1$: Profitability has a positive effect on dividend policy

Ownership is the ownership of a company owned by managers, of course managers also want to get profits in the form of company dividends, so that the dividend policy can be implemented smoothly if the company's managerial level is also high. The higher the managerial level, the higher the company's dividend policy.

$H_2$: Ownership has a positive effect on dividend policy

With financial assistance from third parties (leverage), company operations run more smoothly and even improve their financial performance. So that the higher the performance they have, the higher the profits generated and of course this makes the possibility of the company's dividend policy also being higher.

$H_3$: Leverage has a positive effect on the dividend policy value

Profitability is the company's ability to generate profit (profit) which will be the basis for distributing company dividends. Companies that succeed in posting increased profits indicate that the company has good performance, so that it can give a positive signal to investors and can make the company's stock price continue to increase.

$H_4$: Profitability has a positive effect on firm value

Managerial ownership has an influence on firm value. The relationship between managerial ownership and firm value is a non-monotonic relationship that arises because managers have incentives and they try to align their interests with outsider ownership by increasing their share ownership if the company value increases.

$H_5$: Ownership has a positive effect on firm value

With financial assistance from third parties (leverage), company operations run more smoothly and even improve their financial performance. so the higher the leverage, the higher the firm value of the company. Based on literature observations, the results of previous research and the researcher's logical thinking regarding the relationship between variables, the hypothesis developed in this research is:

$H_6$: Leverage has a positive effect on firm value

The company's dividend policy value greatly influences the company's firm value. The higher the company's level of dividend distribution, the greater the investor's desire to invest and that indicates the company's ability to generate profits is also higher, so this increases the company's firm value.

$H_7$: Dividend policy has a positive effect on firm value

Profitability or the company's ability to generate company profits will increase the company's firm value if accompanied by a high level of dividend distribution by the company. A consistently stable dividend policy is also a prerequisite of firm value maximization (Qureshi, 2007)

$H_8$: Profitability has a positive effect on firm value through dividend policy

Managerial ownership has an influence on firm value. The relationship between managerial ownership and firm value is a non-monotonic relationship that arises because managers have incentives and they try to align their interests with outsider ownership by increasing their share ownership if the company value increases if accompanied by a high level of dividend distribution by the company.

$H_9$: Ownership has a positive effect on firm value through dividend policy

With financial assistance from third parties (leverage), company operations run more smoothly and even improve their financial performance. so the higher the leverage, the higher the firm value of the company if the company value increases if accompanied by a high level of dividend distribution by the company.

$H_{10}$: Leverage has a positive effect on firm value through dividend policy

## METHOD

This type of research is quantitative research. Quantitative data, namely data in the form of numbers that can be interpreted or can be stated and measured with units of account (Sugiyono, 2017) Quantitative data in this study were obtained from Listed Company Performance Summary, Annual Financial Reports (Annual Report) published for each company on the Indonesia Stock Exchange for the period (2018-2021). Data were obtained by accessing the annual reports of consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange through the Indonesian Stock Exchange's website, namely www.idx.co.id and the website of each manufacturing company listed on the Indonesia Stock Exchange.

The objects studied in this study are annual reports on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2019-2020 by observing profitability, managerial ownership, leverage, dividend policy and company value in consumer non-cyclicals sector companies listed on the Stock Exchange. Indonesia for the 2018-2021 period. The sampling technique used is a purposive sampling technique, namely a sampling technique using certain considerations or criteria (Sugiyono, 2017) as well as data analysis techniques using Descriptive Statistics and PLS (Partial Least Square)

## RESULTS AND DISCUSSION

Outer model assessment is carried out to determine the validity and reliability of research indicators and latent variables. Validity using convergent validity and discriminant validity. While reliability using the value of the reliability of indicators and the value of internal consistency reliability. The value of covergent validity from the factor loading value and discriminant validity through the AVE (Average Variance Extracted) value. The factor loading values of all measurement indicators are above 0.5 and the AVE values of all research variables are also above 0.5. this figure indicates that all measurement indicators meet the provisions of convergent validity and each of these indicators is valid in measuring the variable concerned.

Reliability testing uses a composite reliability value and Cronbach's alpha value where all indicators are above 0.7, this means that all latent variables have consistent and reliable results. Summary of the results of testing the validity and reliability as in Table 2.

**Table 2. Validity and Reliability's Test**

| Variabel/ Indicator | Outer Loading | Average Variance Extracted (AVE) | Composite Reliability | Cronbach's Alpha | Explanation |
|---|---|---|---|---|---|
| Profitability (X1) | | | | | |
| X1.1 | 0.982 | | | | Valid and |
| X1.2 | 0.987 | 0.969 | 0,984 | 0,968 | reliable |
| Managerial ownership (X2) | | | | | |
| X2.1 | 0.713 | | | | Valid and |
| X2.2 | 0.710 | 0,584 | 0,748 | 0,633 | reliable |
| Leverage (X3) | | | | | |
| X3.1 | 0.969 | | | | Valid and |
| X3.2 | 0.982 | 0,952 | 0,975 | 0,950 | reliable |
| Dividend Policy (Y1) | | | | | |
| Y1.1 | 0.710 | | | | Valid and |
| Y2.2 | 0.958 | 0,711 | 0,828 | 0,647 | reliable |
| Firm Value (Y2) | | | | | |
| Y1.1 | 0,994 | | | | Valid and |
| Y2.2 | 0,787 | 0,512 | 0,700 | 0,723 | reliable |

**Table 3. Value Coefficients of R Square**

| | R Square Adjusted |
|---|---|
| Dividend Policy | 0,798 |
| The value of the company | 0,603 |

Source: SmartPLS Output Results, data processed (2022)

Based on Table 3, it shows that the R-Square value of the dividend policy variable is 0.817 which means that the profitability, managerial ownership and leverage variables can explain the dividend policy of 81.7% and the remaining 18.3% is not explained in this study. While the R-Square value of the firm value variable is 0.654 which means that the profitability, managerial ownership, leverage and dividend policy variables can explain 65% of the firm's value and the remaining 45% is not explained in this study. Both R-Square values are categorized as strong. The predictive relevance of Q square (Q2) in a structural model is used to measure how well the observed values produced by the model and also its parameter estimates. The Q square value is calculated by the formula:

Q2 = 1 - (1-R12) (1-R22)
= 1 - (1-0,817) (1-0,654)
= 1 – 0,063
= 0,937

The results of the calculation of Predictive Relevance (Q2) are 0.937. This shows that the magnitude of the contribution of dividend policy variables, profitability, managerial ownership and leverage as a whole to company value is 0.937 or 93.7%. While the remaining 6.3% is the contribution of other variables not included in this model. Acceptance of the hypothesis can be calculated from the results of the path coefficient and the significance of the model based on the t statistic and p value. In the path coefficient the relationship between the two variables can be categorized

**Table 4. Path Coefficients**

| Between Path Variables | t Statistics | p-Value | Information |
|---|---|---|---|
| Profitability → Dividend Policy | 3,773 | 0,000 | Positive |
| Managerial ownership → Dividend Policy | 0,185 | 0,853 | No effect |
| *Leverage* → Dividend Policy | 2,791 | 0,005 | Positive |
| Profitability → The value of the company | 3,002 | 0,003 | Positive |
| Managerial ownership → The value of the company | 0,326 | 0,744 | No effect |
| *Leverage* → Nilai Perusahaan | 2,006 | 0,045 | Positive |
| Dividend Policy → The value of the company | 0,954 | 0,341 | No effect |
| Profitability → Dividend Policy → The value of the company | 0,960 | 0,337 | No effect |
| Managerial ownership → Dividend Policy → The value of the company | 0,154 | 0,878 | No effect |
| *Leverage* → Dividend Policy → The value of the company | 0,816 | 0,415 | No effect |

as significant if the t statistic value is greater than 1.96 and the p value is less than 0.05.

Based on the results of the path coefficient in Table 4, it can be explained that the results show that the profitability variable has a significant effect on dividend policy, as evidenced by the t-statistic of 3.773 (> 1.96) and the p value of 0.000 (<0.05) indicating that the first hypothesis (H1) is accepted. Profitability has a positive effect on dividend policy. This shows that the higher the profitability of a company, the higher the dividends distributed. That way, the company is able to provide a positive signal to investors regarding the prospects for increasing company performance.

The results show that the managerial ownership variable has no effect on dividend policy, as evidenced by the t-statistic of 0.185 (<1.96) and the p values of 0.853 (>0.05) which indicates that the direction of the relationship between managerial ownership and dividend policy is negative, thus the t-statistic result of 0.185 (<1.96) indicates that the second hypothesis (H2) is rejected. Managerial ownership has no effect on dividend policy. This shows that the high or low dividends distributed are not influenced by managerial ownership. The decision to distribute dividends for a company will be based on the GMS meeting (General Meeting of Shareholders)

The results show that the leverage variable has a significant effect on dividend policy, as evidenced by the t-statistic of 2.791 (>1.96) and the p values of 0.005 (<0.05) indicating that the third hypothesis ( H3) is accepted. Leverage has a positive effect on dividend policy. This shows that the higher the leverage of a company, the higher the dividends distributed, because dividends contain a signal for investors if dividends decrease, this is considered negative information so that this triggers the emergence of loans that increase the amount of leverage.

The results show that the profitability variable has a significant effect on company value, as evidenced by the t-statistic of 3.002 (>1.96) and the p values of 0.003 (<0.05) indicating that the fourth hyphotesis (H4) is accepted. Profitability has a positive effect on firm value. This shows that the higher the profitability of a company, the higher the value of the company. High profitability will provide a positive signal to investors that the company has good prospects so that it becomes an attraction for investors.

The results show that the managerial ownership variable has no effect on firm value, as evidenced by the t-statistic of 0.326 (<1.96) and the p values of 0.744 (>0.05) indicating that the fifth hyphotesis (H5) is rejected. Managerial ownership has no effect on firm value. This shows that it is not certain that companies with a large proportion of managerial ownership have high corporate value and vice versa. The manager will always try to increase the value of the company because then his income as a shareholder will increase because the increase in the value of the company will also be influenced by the decisions of investors who will invest in the company.

The results show that the leverage variable has a significant effect on company value, as evidenced by the t-statistic of 2.006 (>1.96) and the p values of 0.045 (<0.05) indicating that the sixth hyphotesis (H6) hypothesis is accepted. Leverage has a positive effect on firm value. This shows that the higher the leverage, the higher the firm value. With leverage, companies can use it as a source of capital that can be used in company operations to increase company profitability. In this study the company was able to manage its debts well.

The results show that the dividend policy variable has no effect on firm value, as evidenced by the t-statistic of 0.954 (<1.96) and the p values of 0.341 (>0.05) indicating that the seventh hypothesis (H7) is rejected. Dividend policy has no effect on firm value. This shows that the size of the dividends distributed is not able to affect the value of the company. In this case, investors tend to be oriented towards short-term profits by obtaining capital gains because investors think that a small current dividend income is not more profitable than capital gains in the future.

The results show that the dividend policy variable is not able to mediate the profitability variable on firm value, as evidenced by the t-statistic of 0.960 (<1.96) and the p values of 0.337 (>0.05) indicating that the eighth hypothesis (H8) is rejected. While the results of the direct effect test of profitability have a positive effect on firm value without being mediated by dividend policy. This shows the size of the value of the company depending on the profitability of the company. This is because investors tend to see the company's performance based on the profits generated by the company.

The results show that the dividend policy variable is not able to mediate the managerial ownership variable on firm value, as evidenced by the t-statistic of 0.154 (<1.96) and the p values of 0.878 (>0.05) indicating that the ninth hypothesis (H9) is rejected. The results of the direct effect test of managerial ownership have no effect on firm value. This shows that the size of the proportion of ownership has no effect on dividend policy and firm value. This is because the dividends distributed by the company are decided at the GMS meeting and the proportion of ownership of the board of directors and board of commissioners is also not a focus for investors in investing.

The results show that the dividend policy variable is not able to mediate the leverage variable on firm value, as evidenced by the t-statistic of 0.816 (<1.96) and the p values of 0.415 (>0.05) indicating that the tenth hypothesis (H10) is rejected. The test results of the direct influence of leverage have a positive effect on firm value. This shows that the size of the leverage affects the value of the company. This is because the company uses its obligations in the company's operations to gain profits that affect investors' perceptions of investing.

## CONCLUSION, IMPLICATION AND LIMITATION

Based on the results of the discussion, it can be concluded that profitability and leverage have a positive effect on dividend policy and firm value. Profitability and leverage of companies that are managed effectively are able to influence the dividend policy of a company and influence investors' perceptions of investing so that the company's value increases. This is because the dividend policy is decided at the General Meeting of Shareholders (GMS) and the size of the share ownership of the board of directors and board of commissioners does not necessarily have a high corporate value. In this study, the role of the dividend policy variable as a mediating variable is not able to mediate the effect of the variables on profitability, managerial ownership and leverage on firm value because investors are more concerned with the prospects of company performance and the level of corporate leverage in increasing company profits.

The implications of this research are expected to be the foundation and information for investors in optimizing investment decisions by identifying the factors that influence firm value. This study has limitations where in testing the effect of exogenous variables on endogenous variables using only two test indicators it should be able to use more than two test indicators so that future researchers are advised to add other indicators such as Tobin's Q on firm value variable, and so on so that the research results are better and uses a research sample with the latest industrial sector classification, namely the IDX Industrial Classification (IDX-IC) others such as the Consumer Cylicals sector which also has an important role in the economy so that it is different from this study. Also adds a research period that is still based on previous studies.

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