

ANALYSIS OF FINANCING DECISION, INVESTMENT DECISION, DIVIDEND POLICY AND VALUE OF THE FIRM THAT LISTED ON KOMPAS 100 INDEX

Gatot Nazir Ahmad

Faculty of Economics, State University of Jakarta

Email : ahmad72nazir@gmail.com

Mega Elvinda Siahaan

Faculty of Economics, State University of Jakarta

Email : mega.elvinda@gmail.com

ABSTRACT

The purposes of this research are to analyze the influence of financing decision, investment decision and dividend policy to the firm value and interaction among those three financial decision. The sample of this research was 25 companies which included in Kompas 100 index that acquired through purposive sampling technique. Data was analyzed by using Partial Least Square (PLS) technique. The result showed that : (1) The financing decision had a negative effect and significant to firm value. (2) The investment decision had negative effect but not significant to firm value. (3) The dividend policy had positive effect but not significant to firm value. (4) The investment decision had positive effect but not significant to financing decision. (5) The investment decision had negative effect but not significant to dividend policy. (6) The dividend policy had negative effect but not significant to financing decision.

Key words : financing decision, investment decision, dividend policy, firm value.

INTRODUCTION

Business environment continuously develops as the process of globalization era that encourage companies to strengthen the financial condition of the firm as an effort to compete in this global competition. Management teams are responsible in running the firm's business operation, compete with the competitor, maximize profit and the value of the firm.

Those objectives can be achieved through optimal management decisions. The value of the firm is commonly measured by the stock price at capital market. The higher the stock price of the firm, the greater its value of the firm. Stock price at capital market is determined by various factor, either external and internal. The internal factor is the factor that the companies can be controlled. One of them is the financial condition oh the firm that is the reflection of various financial decision have been taken by management. They are financing decision, investment decision and dividend policy. Financing decision is a managerial decision about capital structure of the firm, how to fulfill the need of fund of the firm, proportion between debt and equities that used to fund the business operation. Utilization of debt can provide some benefit to the firm but at certain point, increased of debt level will reduce the value of the firm because its benefit is smaller than the risk that may occur.

Investment decision is decision about allocation and reallocation of the firm's fund in some investment project and activities. The higher the investment activities, the better its growth opportunity. Its better growth opportunity will provide positive signal to investor and in turn will increase the stock price. Dividend policy can also affect the value of the firm. Dividend policy shows the current condition of the firm and the management expectation about prospect in the future therefore it content the information or signal to investor. The investment decision can affect the other financial decision, if the firm applied aggressive investment decision and activities, it will reduce free cash flow available for shareholder as dividend payment.

Beside that, investment decision also affects the financing decision. The more investment opportunities the firm takes, the greater funds it needs, and to fulfill its needs, the firm will issue debt or equity and in turn, it will affect the capital structure of the firm. Financial decision is reflected on its financial report. Financial report is a source of information for investor. However, in practice, financial report is not the sole

information source that influences the investor decision. Sometimes, the same financial decision of different companies create different market reaction.

Kalbe Farma (KLBF) in 2008 increases its DER from 0.33 to 0.38 but its stock price significantly fall from Rp.1260 to Rp.400 per each share. Contradictory with KLBF, United Tractor (UNTR) reduce its DER from 1.44 to 1.26 pada tahun on the next year, but the stock price increases from Rp..6550 become Rp.10.900. While theory says that the higher debt level will increases the stock price. Gudang Garam (GGRM) increases its DPR from dari semula 33.32% on 2007 to be 35.81% on tahun 2008, but its stock price significantly fall from Rp 8500 to Rp.4250. It's contradictive with the theory which state that dividend reflect the firm's prospect in the future therefore increased dividend will be followed by increased stock price as a form of positive respond from investor towards those dividend informations content.

In this research, the researcher also try to analyse the interaction among those three financial decision and affect of them to the value of the firm.

LITERATURE REVIEW

Financing Decision

David (2007 : 135) defines financing decision as a decision that determined the optimal capital structure for the firm, included determine the methods used by firm to acquired fund whether by issuing stock, issuing debt, selling asset or combination of them. According to Brigham & Houston (2001 : 45), optimal capital structure is a combination of debt and equity that maximize the stock price of the firm. Modigliani dan Miller stated that debt utilization will provide some benefit, but it also may cause some costs related to risk of bankruptcy occurred therefore it is the responsibility of finance manager to balance that trade-off

Financial ratios that can be used to indicate the firm's financing decisions are *debt to equity ratio* (DER) and *Debt to Asset Ratio* (DAR). DER is a ratio to measure fund proportion in balance sheet and compare how much fund comes from debt and comes from equity (Walsh, 2004 : 118). DER is computed by using formula :

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

DER also measures firm's ability to service its liabilities by using its own equity.

DAR is ratio that measures how many asset is bought by debt. DAR is computed by formula :

$$\text{Debt to Asset Ratio} = \frac{\text{Total debt}}{\text{Total asset}}$$

Investment Decision

David (2007 : 135) defines investment decision as decision about allocation and reallocation funds and resources into projects, asset and division in the firm. Investment decision or also called as capital budgeting decision is a process of planning and managing long term investment of the companies. According to Fama and French, as excerpting in Hasnawati (2005), investment spending gives a positive signal about the company's growth in the future, thereby increase the share price as an indicator of corporate value. , et al (2010) in his study claim that if the company is able to maximize its capabilities through investments in generating profit in accordance with the amount of funds tied, then it can increase company value.

Investment decisions can affect the dividend policy that ultimately affects firm value. The greater the investment opportunity a company has, the more funding needs to realize the investment opportunities therefore will reduce the funds available to pay dividends, especially if the company prefers investment opportunities than the payment of dividends. Investment decisions are also linked to funding decisions. The greater the investment opportunities the company, the greater the needs for funding should the company meet. This funding needs can be met with to issue new shares or increase debt. The addition of the stock or debt, changing the company's capital structure. Investment decision variables can be measured by the ratio of Total Assets Growth or Working Capital to Total Assets. Total Assets Growth calculate the company's growth in total assets from year to year (Haruman, 2007). Total Assets Growth is calculated using the formula:

$$\text{Total Asset Growth} = \frac{\text{Total Asset}_t - \text{Total Asset}_{t-1}}{\text{Total Asset}_{t-1}}$$

The ratio of Working Capital to Total Assets measures the fraction of the total investment available for the purpose of growth, acquisition and corporate expansion. The ratio of Working Capital to Total Assets is calculated by the following formula:

$$\frac{\text{Working Capital to Total Total Asset Ratio}}{\text{Asset Ratio}} = \frac{\text{Current Asset} - \text{Current Liabilities}}{\text{Total Asset}}$$

Investment expenditures provide a positive signal about the company's growth in the future, so increases stock price as an indicator of corporate value.

Dividend Policy

According to David (2007: 135) dividend policy is a decision that determines the earnings presentation will be distributed to shareholders, dividend stability from year to year and the repurchase of shares outstanding. There are several different theories that states the influence of dividend policy on stock prices as indicator of firm value. They are the dividend irrelevance theory, theory of bird-in-the-hand and the Theory of tax preferences. However, beyond all contradiction to the theory, dividends do contain information about management's estimate of the prospects and conditions of the company so that dividends affect share prices valued not because dividend itself but because the information contained therein

Company's dividend policy can be measured by Dividend Payout Ratio (Dividend Payout Ratio / DPR). Dividend payout ratio (DPR) is an index that indicates whether a company pays most of the profits as dividends or reinvest internally. DPR is the percentage of income paid ordinary shares in the form of dividends

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend per share}}{\text{Earning per share}}$$

Dividend policy is influenced by the investment policy, as proposed Simamora (2000: 532), "Companies that grow dividends tend to have lower earnings because they hold to be invested and this causes the price of its stock market went up"

Firm value

Value of publicly traded companies are already reflected in its share price. In other words, enterprise value is the price which the prospective buyer willing to pay if the company sold (Husnan & Pudjiastuti, 2004: 6). Siregar, as excerpting in Hamid (2006), states that the company's value can be measured through the number of shares outstanding at year end multiplied by stock price

$$\text{Market Cap} = \text{Price}_t \times \text{number of outstanding shares}$$

Hypothesis in this research are :

H1 : Financing decision significantly influence the value of the firm

H2 : Investment decision significantly influence the value of the firm

H3 : Dividend policy significantly influence the value of the firm

H4 : Investment decision significantly influence the financing decision

H5 : Investment decision significantly influence the dividend policy

H6 : Dividend polivy significantly influence the financing decision

H7: Financing decision, investment decision and dividend policy simultaneously influence the value of the firm.

RESEARCH METHOD

This research use associative method which is a method to determine the relationship between two or more variables. Research data obtained will be processed, analyzed quantitatively, and further processed with the tool and the SPSS program SmartPLS and the basics of the theory so as to clarify the picture of the object under study and then from those results will be concluded

Research variables and measurements

This study uses secondary data that is the value of market capitalization as a proxy for the dependent variable and value, DAR, DER, TAG, WCTA and DPR as proxies of the independent variables (financing decisions, investment decisions and dividend policy). Financial ratios data were obtained from ICMD (Indonesian Capital Market Directory).

Method of determining the Population and Sample

The population in this study are all companies listed in the index Kompas 100. The sample was selected using a purposive sampling method with the following criteria:

- a) Companies are always listed in the Kompas 100 Index during the years 2007-2009
- b) Distribute dividends at least once during the year 2007-2009
- c) The Company is not Banks and Financial Institutions

Based on the above criteria, then the sample was 25 companies.

Analysis Method

Methods of analysis used to test the hypothesis in this study is the Multiple Linear Regression Analysis with Partial Least Square technique. The linear regression equation in this model are:

$$\eta_{NP} = \beta_{FIN} + \gamma_{INV} + \beta_{DIV} + \zeta$$

where :

$$\eta_{FIN} = \gamma_{INV} + \beta_{DIV} + \zeta$$

$$\eta_{DIV} = \gamma_{INV} + \zeta$$

Description:

η = Eta, endogenous latent variables

γ = Gamma, coefficients of exogenous variables on the endogenous parameters

β = Beta, endogenous variable coefficient parameters of the endogenous

ζ = Zeta, error

RESULTS AND DISCUSSION

Description Analysis Unit / Observation

Table 1 : Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	67	0.21	7.75	1.6915	1.60837
DAR	67	0.09	0.88	0.5003	0.20482
TAG	67	-0.16	1.52	0.2146	0.28925
WCTA	67	0.26	1.7	0.7704	0.33147
DPR	67	0	0.98	0.2137	0.23182
MARKET_CAP	67	3.00E+11	8.00E+13	1.31E+13	1.63E+13
Valid N (listwise)	67				

Source : Data processed by SPSS 16

Regression analysis

Multiple Linear Regression Analysis using the PLS method performed by evaluating / testing the Outer Model (Measurement Model) and Inner Model (Structural Model).

Evaluation of Outer Model

There are three criteria to assess the Outer models with reflexive indicators of Convergent Validity, Discriminant Validity and Composite Reliability.

Table 2 : *Outer Loading* step 1

	original sample estimate	mean of subsamples	Standard deviation	T-Statistic
Fin				
DAR	0.854	0.857	0.172	4.971
DER	0.955	0.957	0.028	34.268
Inv				
TAG	0.607	0.401	0.361	1.659
WCTA	0.801	0.798	0.315	2.54
Div				
DPR	1	1	0	
Nilai_prsh				
Market Cap	1	1	0	

Source : Data processed by SmartPLS 1.10

Based on the outer loading table, it is known that all indicators meet the criteria for convergent validity that has a value of factor loading greater than 0.5. DAR has a loading factor of 0.854, DER for 0.955, the TAG of 0.607, WCTA for 0.801 and the House by 1. All indicators are also valid significant value to the value of T compute statistics on table T is 1.67 (sig at 0.05) except for a valid indicator of TAG but not significant statistic is the value of T 1.659.

Table 3 : *Cross Loading* step 1

	Fin	Inv	Div
DAR	0.854	0.018	-0.048
DER	0.955	0.434	-0.99
DPR	-0.137	-0.004	1
TAG	0.351	0.607	0.016
WCTA	0.427	0.801	-0.059

Source : Data processed by SmartPLS 1.10

Based on the value of cross-loading, known that the indicators of the three variables eligible discriminant validity. Correlation to the indicator variable value is greater than the value of the correlation between the indicators with other variables. DAR loading indicator value for 0.854 and 0.955 to the DER for financing decisions is greater than the loading value of DAR and DER to another variable. Correlation value of the DPR to dividend policy is 1, greater than the correlation value of DPR to another variable TAG indicator correlation values for 0.607 and 0.801 against WCTA for investment decisions is greater than the value of TAG and WCTA loading indicators of other variables

Table 4 : *Composite Reliability* step 1

	<i>Composite Reliability</i>
Fin	0.901
Inv	0.667
Div	1

Source : Data processed by SmartPLS 1.10

Table 5 : *Average variance extracted (AVE) step 1*

	<i>Average variance extracted (AVE)</i>
Fin	0.821
Inv	0.505
Div	1

Source : Data processed by SmartPLS 1.10

The table above shows that all variables have a good reliability. Funding decisions have a composite reliability values for 0.901 and AVE values for 0.821. Dividend policy has a value of composite reliability and AVE for 1. While investment decisions based on the criteria just stated reliable based on AVE with value of 0.505. By looking at the outer model test results, it can be said that the model is acceptable despite the limited reliability of the variable investment decisions. Furthermore, an indicator variable that investment decisions should be excluded from the model TAG because although TAG is valid with a value of 0.607 (above 0.5) but this value is not significant, T-TAG statistics for 1.659 (less than t-table 1.67)

After the TAG are removed from the model of investment decisions is measured by proxy WCTA, dividend policy is measured by proxy DPR, the value of a company measured by market capitalization and the proxy financing decision is measured by proxy DAR and DER. To view the respective influence of the DAR and DER in the research then the next two-stage model regressed using DAR and DER as proxies for financing decisions.

The results of the second phase of the outer model by using each of the DAR and DER as a proxy for funding decisions, the TAG as a proxy for investment decisions, the DPR as a proxy for dividend policy and market capitalization as proxy for value of the firm are as follows:

Table 6 : *Outer Loading* step 2

	<i>original sample estimate</i>	<i>mean of subsample</i>	<i>Standard deviation</i>	<i>T-Statistic</i>
Fin				
DER/DAR	1	1	-	-
Inv				
WCTA	1	1	-	-
Div				
DPR	1	1	-	-
NP				
Market Cap	1	1	-	-

Source : Data processed by SmartPLS 1.10

All indicators meet the criteria for convergent validity because all factor loading values above 0.50.

Table 7 : *Cross Loading* (DAR) step 2

	Fin	Inv	Div
DAR	1	0.007	0
DPR	-0.062	-0.041	1
Market Cap			
WCTA	0.012	1	0

Source : Data processed by SmartPLS 1.10

Table 8 : *Cross Loading* (DER) step 2

	Fin	Inv	Div
DER	1	2.606	0
DPR	-0.021	-0.041	1
Market Cap			
WCTA	0.077	1	0

Source : Data processed by SmartPLS 1.10

The whole proxy meet the discriminant validity criteria, in which the correlation value of each proxy of the measured variables is greater than the correlation of the proxy to the other variables. Except DER proxy that does not meet these criteria so that the proxy DER can not be used as a proxy for funding decisions in this research model.

Table 9 : Composite Reliability step 2

	<i>Composite Reliability</i>
Fin	1
Inv	1
Div	1

Source : Data processed by SmartPLS 1.10

All variable are *reliable* since they meet the Composite Reliability criterion, with value $1 > 0.80$.

Table 10 : Average variance extracted (AVE) step 2

	<i>Average variance extracted (AVE)</i>
Fin	1
Inv	1
Div	1

Source : Data processed by SmartPLS 1.10

All variable are *reliable* since it meet the Average variance extracted (AVE) criterion, with value $1 > 0.50$.

Evaluation of Inner Model

Table 11 : Result of Inner Weights

	original sample estimate	mean of subsamples	Standard deviation	T-Statistic
Inv -> Fin	0.005	-0.055	0.185	0.029
Div -> Fin	-0.054	-0.128	0.223	0.243
Inv -> Div	-0.041	0.021	0.144	0.284
Fin -> Nilai_prsh	-0.273	-0.234	0.133	2.046
Inv -> Nilai_prsh	-0.168	-0.13	0.115	1.459
Div -> Nilai_prsh	0.249	0.267	0.163	1.526

Source : Data processed by SmartPLS 1.10

Regression equation that analyse the effect of financing decision, investment decision and dividend policy to value of the firm stated as follow :

$$\eta_{NP} = -0.273FIN - 0.168INV + 0.249DIV$$

1. Coefficient of financing decision (DAR) has negative value that is -0.273. It shows that for each unit increases in financing decision (DAR) will decrease value of the firm 0.273 unit, assumed other independent variable is constant.
2. Coefficient of investment decision (WCTA) has negative value that is -0.168.
3. Coefficient of dividend policy (DPR) has positive value that is 0.249.

Table above shows that there is correlation among independent variable that stated in these equations :

1. $\eta_{DIV} = -0.041INV$
2. $\eta_{FIN} = 0.005INV - 0.054DIV$

Regression equations above can be explained as :

1. Coefficient of influence investment decision toward dividend policy is -0.041. It shows that if investment decision (WCTA) increases one unit so that dividend policy (DPR) will decrease 0.041 unit.
2. Coefficient of influence investment decision toward financing decision is 0.005.
3. Coefficient of influence dividend policy toward financing decision is -0.054

Hypothesis Testing

The effect of financing decisions on firm value

Based on the results of the inner model, known influence financing decisions on firm value with a coefficient of -0.273. By looking at the value t count it can be concluded that the effect of financing decisions on firm value significantly with t-calculated value (2.046) is greater than T table (1.67). This is consistent with the hypothesis that the funding decisions have a significant effect on firm value. The results are consistent with the Fauzi Amri (2008) which shows the variable funding decisions have a negative and significant effect on firm value

DAR ratio indicates how much a part of the overall funding needs funded by debt or how much a part of the assets used to guarantee the debt. Theory states that increased debt will increase the risk of the company. Risks are associated with the risk of the company's inability to pay the interest obligations and the risk of bankruptcy. The greater the debt the company the higher the risk the company is not able to meet its debt obligations. This increased risk of giving a negative signal on stock prices and lower firm value.

The effect of investment decisions on firm value

Based on the results of the inner model, it can be concluded that investment decisions are negatively affecting the firm's value with the value of the coefficient of -0.0168. However, the significance test showed a negative influence investment decisions on firm value is not significant, judging from the t-statistic is smaller than 1.459 t-table 1.67. Thus the hypothesis that investment decisions have a significant effect on firm value is not proven. The research was supported by a study conducted by Wahyudi and Pawestri (2006). Direction of the negative relationship between investment decisions on firm value is also inconsistent with the opinion put forward by Fama (1978) that the value of the company solely determined by investment decisions. The opinion can be interpreted that to achieve corporate objectives, namely maximization of corporate value can be achieved through corporate investment activities (Modigliani and Miller, in Wahyudi and Pawetri; 2006).

When companies finance investments in projects that have a positive NPV, then the company's share value will increase by the NPV, and vice versa (Emery & Finnerty in Kristianto; 2010). So that the negative influence investment decisions of corporate value in this study is probably caused by the NPV of investment project which is negative so that the resulting drop in stock price.

The effect of dividend policy on firm value

Based on the results of the evaluation of the inner model, it is known that dividend policy has a positive effect on firm value with a coefficient of 0.0249 parameters. Positive influence on the value of the company's dividend policy is supported by the results of research Wijaya et al (2010) who concluded that dividend policy has a positive effect on firm value

Dividend policy has a positive effect on firm value theory is supported by a Content Information / Signaling Hypothesis, as excerpting by Bhattacharya et al in Wijaya, et al(2010), that is the theory that investors regard dividend changes contain signals or information about the company's prospects in the future or a sign of management estimates. This means that a larger dividend increase is a signal to investors that the company's management expected a profit in the future to come, while the decline in dividend earnings forecasts indicate a low or bad. So that the dividend increase would improve the share price and further increase corporate value. But in this study dividend policy no significant effect on firm value with the value of t-statistics for 1526 is smaller than t-table value 1.67. Thus, the hypothesis that dividend policy has a significant effect on firm value is rejected.

The effect of investment decision on financing decision

Evaluation of inner model results showed the existence of positive influence investment decisions on financing decisions. Investment decisions have a positive influence on funding decisions by 0005 but the value of the parameter coefficients are not significant with t-statistics value of 0029 is smaller than t-count 1.67. This is not consistent with the hypothesis that investment decisions significantly influence the funding decisions.

These results are also inconsistent with the research Haruman (2007) who concluded that the investment decisions estimation shows a negative but insignificant influence funding decisions. This difference may occur because of the characteristics of the sample used different industries. However, these results are in line with research Purnamasari, et al (2009) who found that investment decisions have a positive but not significant influence on funding decisions. The greater the investment made by the company, the greater the funds needed to take such investment projects. To meet these funding needs firms will increase the debt. It is according to the pecking order theory, as excerpting by Myers and Husnan and Pudjiastuti (2004: 278), which states that companies tend to prefer internal financing.

If external funding is required then the company will issue the safest securities first. Issuance of securities will commence from the issuance of bonds (debt) has finally issued the new shares. In the end it can be concluded that also have an indirect effect on firm value through funding decisions.

The effect of investment decision on dividend policy

Investment decisions negatively affect dividend policy with a value of the parameter coefficient of -0.041. It shows that the greater the investment opportunities that the company, the smaller dividend. This means that the companies prefer the use of funds available to take investment opportunities for corporate growth rather than distribute as dividends. Small amount of dividend which will probably deliver a negative signal but with a investors know that dividends due to the great size of the investment activities of the company, investors will return by itself to react positively to stock prices. However, the results of these studies show negative effects are not significant, judging from the t-statistic is smaller than 0284 t-table (1.67) so the hypothesis that investment decisions have a significant effect on dividend policy is rejected. The research was supported by research Murtini (2008)

The effect of dividend policy on financing decision

From the inner model can also note that dividend policy has a negative impact on financing decisions is the parameter coefficient of -0.054. The larger the company, the dividend will reduce the ability of the company established an internal fund

By looking at the value of t this effect was not statistically significant at the level of 0:05 with a t-calculated value of 0243 is smaller than t-table value of 1.67. Negatively affect dividend policy, debt policy, this finding is supported by the results of research Taswan (2003). The results Taswan stating that dividend policy (DPR) and no significant negative impact on debt policy as measured by the DER. Influence dividend policy which is very small and not significant because it occurred throughout 2007 until 2009, many companies do not pay dividends and of the 25 companies that became the sample of only 7 companies that always pays dividends in a row during the study period. Therefore, dividend policy is not a major benchmark for companies in determining financing decisions, whether to increase debt or equity. In the end we can conclude that dividend policy also has an indirect effect on firm value through funding decisions.

Goodness of Fit Test

Table 12 : *R-square*

	<i>R-square</i>
Fin	0.003
Div	0.002
Nilai prsh	0.176

Source : Data processed by SmartPLS 1.10

Financing decision equation has R-square 0.003. it means financing decision can be explained by investment decision and dividend plicy only 0.3% and dividend policy can be explained by investment decision only 0.2%. R^2 (*R-Squared*) of value of the firm equation is 0.176. it means that 17.6% variability of the firm value can be explained by financing decision, investment decision and dividend policy.

CONCLUSION AND SUGGESTION

Conclusion

Based on the results of this research and the supported theory, the conclusion of this research are :

1. Financing decision has negative effect and significant to value the firm.
2. Investment decision has negative effect but not significant to value of the firm.
3. Dividend policy has positive effect to value of the firm but not significant.
4. Investment decision has positif effect to financing decision but not significant.
5. Investment decision has negative effect to dividend policy but not significant.
6. Dividend policy has negative effect to financing decision but not significant.
7. Variability of firm's value can be explained 17.6% by financing decision, investment decision and dividend policy simultaneously.

Suggestion

Based on the result of this research, investors who want to invest in stock of the firm classified in certain index such as Kompas 100 suggested to not only consider the fundamental factor of the firm but also the other factor outside the firm or external factor and technical analysis in the market. Since, actually those fundamental factors did not influence that much to the stock price

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