EFFECT OF MANAGERIAL OWNERSHIP AND INSTITUTIONAL OWNERSHIP ON FINANCIAL PERFORMANCE

(Case Study on Manufacturing Companies of Consumer Goods Sector Registered in IDX in period 2016-2018)

[1st]Olivia Kartika, [2nd]Nelli Novyarni, SE.,M.Si.,Ak.,CSRS.,CSRA.,CSP
Accounting Department
Sekolah Tinggi Ilmu Ekonomi Indonesia
Jakarta, Indonesia
oliphiakartika93@gmail.com, sweetynovyarni@gmail.com

***Abstract*–** *This study aims to test whether the influence of Managerial Ownership and Institutional Ownership on Financial Performance in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016-2018. This research uses a descriptive type of quantitative approach, which is measured using multiple linear regression-based methods with Eviews 10 software. The population in this study is a manufacturing company of consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) from 2016 to 2018. The sample was determined based on purposive sampling method, with the number of samples as many as 12 manufacturing companies in the consumer goods industry sector so that the total observations in this study were 55 observations. The data used in this study is secondary data. Data collection techniques using documentation methods through the official website IDX : www.idx.co.id. Based on partial regression analysis, variables that have an influence on financial performance in consumer goods industry sector companies listed on the IDX in 2016 to 2018 are institutional holdings. Results that have no effect on financial performance are managerial ownership variables. Based on simultaneous regression analysis of managerial ownership and institutional ownership affects financial performance.*

Keywords: Financial Performance, Managerial Ownership and Institutional Ownership

I. INTRODUCTION

In the face of competitive business competition the company seeks to improve performance and develop businesses to develop the company. The Company was established with the aim of increasing the value of the company through increasing the prosperity of the owners or shareholders. Maximizing the company's broad value from maximizing profit, based on several reasons, namely maximizing value means considering the influence of time on the value of money, maximizing value also means considering the various risks to the company's revenue stream and the quality of the fund flows that are expected to be received in the future.

The Company is defined as an organization that processes the change of expertise and economic resources into goods and or services to satisfy or meet the needs of buyers,

in the hope of providing profit for its owners. The development of a company is very dependent on the capital invested by investors, so that each company is required to have a good performance in order to gain the trust of investors to invest their capital.

Indonesia Stock Exchange is currently a barometer of capital market activities in Indonesia, by publishing financial statements as management's responsibility for managing the financial performance of the company's owners, because it can be used as a source of information that can be used as a means to know the development of the company for users of financial statements. Companies listed on the Indonesia Stock Exchange (IDX), are generally companies that already have a separate organizational structure between the owner and the manager. The owner consists of shareholders and stakeholders, while the management consists of the management appointed by the owner to carry out the company's activities. The management of companies in Indonesia that are listing on IDX is considered ineffective, it is stated by Kurniawan (2016) that the cause is the ownership structure of the company dominated by the family, so that there is no clear separation between ownership and regulation of the company, causing the management of the company tends to side only with one of the owners.

Good financial performance is a goal that the company always wants to achieve. The company's performance describes the implementation of an activity in realizing the company's vision and mission. The performance of a company can be seen from the financial performance of the company derived from the company's financial statements. Financial performance as an analysis is carried out to see the extent to which a company has implemented by using the rules of financial implementation properly and correctly. So, from the financial performance can look good and bad of the company in its work achievements. This study tries to test the effect of managerial ownership and institutional ownership on financial performance.

1.1. Problem Formulation

1. Does managerial ownership affect financial performance?
2. Does institutional ownership affect financial performance?
3. Does managerial ownership and institutional ownership affect financial performance?

1.2. Research Objectives

1. To find out if there is any influence of managerial ownership on financial performance.
2. To find out if there is any influence of institutional ownership on financial performance.
3. To find out if there is an influence of managerial ownership and institutional ownership on financial performance.

II. LITERATURE REVIEW

2.1. Managerial Ownership

According to Tarigan (2016:2), managerial ownership is a condition in which the manager owns shares of the company or in other words the manager is also a shareholder of the company.

According to Wahidahwati (2015:607), managerial ownership is defined as the level of share ownership of management parties that actively participate in decision making, such as directors, management, and commissioners.

From the above understandings, it can be concluded that managerial ownership is a condition in which the management of the company has a double position, namely its

position as the management of the company as well as shareholders and plays an active role in the decision making carried out.

2.2. Institutional Ownership

Dwiyani (2017) explained that institutional ownership will change the management of the company that initially runs according to personal desires into a company that runs according to supervision. Harnida (2015) effective supervision from the institution makes the management motivated to work better in showing its performance. Institutional ownership may increase to immediately report financial statements in accordance with the provisions of the established regulations

2.3. Financial Performance

Financial performance is a formal effort to evaluate the efficiency and effectiveness of the company in generating certain profits and cash positions. With the measurement of financial performance, you can see the growth prospects and financial development of the company. The company is said to be successful when the company has achieved a certain performance that has been determined (Hery, 2015).

2.4. Influence between Hypothetical Research and Development Variables

1. The Effect of Managerial Ownership on Financial Performance

Based on agency theory, differences of interest between managers and shareholders result in the emergence of conflicts referred to as agency conflicts. This potential conflict of interest leads to the importance of a mechanism being implemented that is useful to protect the interests of shareholders. One way to reduce such conflicts is to increase the managerial ownership of a company. According to Rachman (2016), the small number of managerial shares in the company may indicate a common interest between management and shareholders. The higher the proportion of managerial ownership, the better the company's performance will be so that managers will be motivated to improve its performance for the company.

H1 : Managerial ownership has a significant impact on financial performance

2. The Effect of Institutional Ownership on Financial Performance

Cornett et al (2017) in his study concluded that institutional ownership has a positive relationship with the company's performance although significantly the relationship is found only in investors who have no business relationship with the company. Corporate supervision measures by institutional investors can encourage managers to focus their attention more on the company's performance so as to reduce opportunistic or selfish behavior.

H2 : Institutional ownership has a significant impact on financial performance

2.5. Hipotesis

H1 : Managerial ownership has a significant impact on financial performance

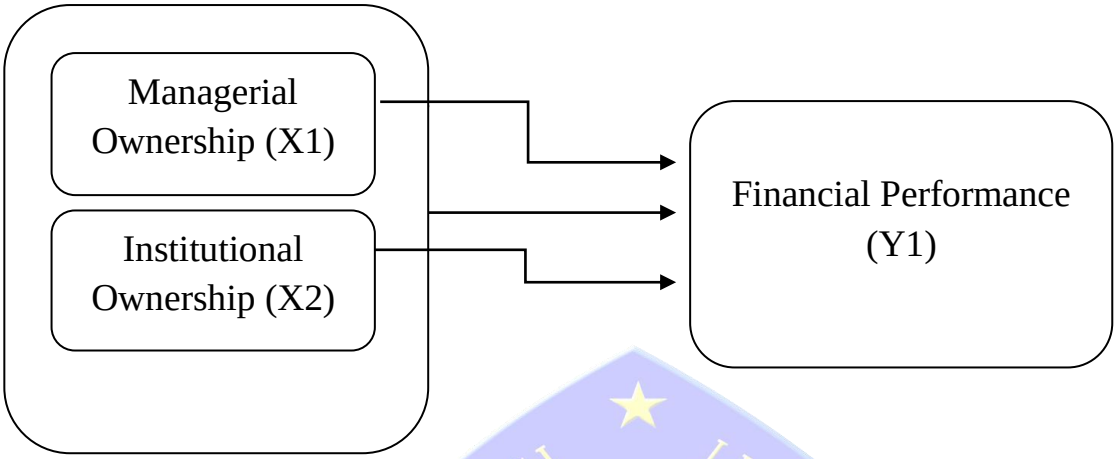
H2 : Institutional ownership has a significant impact on financial performance

H3 : Managerial Ownership and Institutional Ownership simultaneously have a significant effect on financial performance

2.6. Frame of Mind

Based on the basis of the theory and formulation of research problems, independent variables (X) are identified that are estimated to either directly or indirectly affect the value of the company's financial reporting information. The models in this study can be described in the following frame of mind:

Frame of Mind Model



III. RESEARCH METHODS

3.1. Research Strategies

This research is classified as quantitative research to analyze data with statistical methods to test research hypotheses. This study explains the effect of managerial ownership and institutional ownership on financial performance. In processing the data, researchers used Eviews Version 10.

3.2. Population and Sample

Population is a generalization area consisting of objects or subjects that have a certain quantity and characteristics set by researchers to be studied and then drawn conclusions (Sugiyono, 2013:215).

The population in this study were all manufacturing companies of Consumer Goods Industry sector listed on the Indonesia Stock Exchange during the period 2016-2018. Samples are part of the number and characteristics of the population, if researchers conduct research on large populations, while researchers want to research about the population while researchers have limited funds, energy and time, then researchers use sampling techniques as a representative of the population.

The withdrawal of samples in this study was carried out using purposive sampling techniques that are selected samples based on subjective considerations of research where the requirements made as criteria must be met as samples. Here are the sample criteria:

1. Manufacturing companies of the Consumer Goods Industry sector listed on the stock exchange during the research period.
2. The company that reports its financial statements in a row.
3. Have completeness of data used in research.

3.3. Analysis Method

3.3.1. Descriptive Statistical Test

Descriptive statistics attempt to describe data derived from a sample, descriptive statistics such as mean, maximum, minimum and standard deviation, in the form of

analysis of numbers and drawings or diagrams (Wiratna, 2015). Mean reflects the average value of all data used. The maximum value represents the highest value in a data while the minimum value represents the lowest value in a data. Deviation standards reflect the diversity of data dissemination. The greater the standard deviation, the greater the diversity of data dissemination, and vice versa. This descriptive analysis is used to find out an overview of the influence of Institutional Ownership and Managerial Ownership on Financial Performance in manufacturing companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange for the period 2016-2018.

3.3.2. Classic Assumption Test

3.3.2.1. Test Normality

The normality test aims to test whether in the regression model, the bully or residual variable has a normal distribution. The most residual normality test is the Jarque-Berra test. The JB test is a normality test for large (asymptotic) samples. If the probability value is greater than the level of significance used, H0 is accepted or it can be said that distributed data is normal. Conversely, if the probability value is less than the level of significance then Ha is accepted or it can be said that the data is not distributed normally (Imam Ghozali, 2017).

3.3.2.2. Multicolinearity

According to Ghozali (2011:105) multicolinearity tests were used to find out if in the regression model there was a correlation between independent variables. A good regression model should not be a correlation between independent variables.

This multicolinearity test can be seen from tolerance and variance inflation factor (VIF). Tolerance measures selected free variables that are not dapay explained by other free variables. So a low tolerance value equals a high VIF value (because VIF=1/tolerance) and indicates a high colinearity. The commonly used cut off value is tolerance value 0.10 or VIF value below 10. So multicoliniearity occurs if the tolerance value < 0.10 or the VIF value >10.

3.3.2.3. Heteroskedastisity

Heterosesedastiity tests were used to test whether regression models had similar variances from residuals to another (Ghozali, 2011).

There are several methods that can be used to detect heteroskedastisitas, but in this study will only be done using White Heteroskedasticity Test on consistent standard error & covariance. The required results of this test are the values F and Obs*R squared, with the following hypothesis:

H_0: No symptoms of heterosexastisity
H_a: Symptoms of heterosceticity occur

Then we compare the Obs*R-squares value with a certain level of trust and the degree of freedom that corresponds to the number of free variables. If the Value of Heteroskedastisitas Test table then H0 is accepted, in other words there is no problem of heterosexastisity.

3.3.2.4. Autocorrelation

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the fault of the gadfly in the t-period and the error of the gadfly in the t-1 (previous) period. If there is a correlation, then it is called an autocorrelation

problem. Autocorrelation arises due to sequential observations over time relating to each other (Ghozali, 2011). This problem arises because residuals are not free from one observation to another. This is often found in time series data, because disturbances in an individual person / group tend to affect the disorder in the same invididu / group in the next period.

To diagnose the existence of autocorrelation in a regression model can be done through testing the value of Durbin Watson with the following conditions (Ghozali, 2011):

Less than 1.10: Autocorrelation

1.10 to 1.54: No Conclusion

1.55 to 2.46: No Autocorrelation

2.46 to 2.90: No Conclusion

More than 2.91: Autocorrelation

3.3.3. Estimation Of Panel Data Regression Model

3.3.3.1. Common Effect Model

parameter of panel data model, namely by combining cross section and time series data as one unity without seeing the difference between time and entity (individual). Where the most commonly used approach is the Ordinary Least Square (OLS) method. The Common Effect model ignores the differences in individual dimensions as well as time or in other words the behavior of data between individuals is the same over various periods of time (Iqbal, 2015).

3.3.3.2. Fixed Effect Model

The Fixed Effect model approach assumes that the interception of each individual is different while the slope between individuals is fixed (the same). This technique uses dummy variables to capture differences in interceptions between individuals (Iqbal, 2015).

3.3.3.3. Random Effect Model

The approach used in random effect assumes that each company has an interception difference, where the intercept is a random or stockic variable. This model is especially useful if the individual (entity) taken as a sample is randomly selected and represents the population. The technique also takes into account that errors may correlate throughout cross sections and time series (Iqbal,2015).

3.3.4. Research Model Selection

3.3.4.1. Chow Test

Chow test is used to find out if panel data regression technique with Fixed Effect method is better than panel data model regression without dummy variable or Common Effect method.

The nul hypothesis in this test is that the interception is the same, or in other words the right model for panel data regression is common effect and the alternative hypothesis is that the interception is not the same or the right model for panel data regression is Fixed Effect.

Statistical Value F calculates will follow the distribution of F statistics with a degree of freedom (degre of freedom) of m for numerators and as much as n - k for denumerators. The m value is the number of restrictions or restrictions in the model without dummy variables. The number of restrictions is the number of individuals reduced by one. N is the number of observations and k is the number of parameters in the Fixed Effect model. The number of observations (n) is the number of individuals multiplied by the number of periods while the number of parameters in the Fixed Effect (k) model is the number of variables plus the number of individuals. If the calculated F value is greater than the critical F then the nul hypothesis is rejected which means the right model for panel data regression is the Fixed Effect model. On the contrary, if the calculated F value is less than the critical F then the nul hypothesis is accepted which means that the right model for panel data regression is the Common Effect model. In summary it can be described as follows:

H_0: *Common Effect Model* (CEM)

H_a: *Fixed Effect Model* (FEM)

3.3.4.2. Hausman Test

Hausman test has developed a test to choose whether fixed effect method and Random Effect method is better than Common Effect method. Hausman's test was based on the idea that least Squares Dummy Variables (LSDV) in Fixed Effect methods and Generalized Least Squares (GLS) in random effect methods are efficient while Ordinary Least Squares (OLS) in Common Effect methods are inefficient. On the other hand, the alternatives are efficient OLS methods and inefficient GLS. Therefore, the nul hypothesis test is the result of the estimation of the two are not different so hausman bias test is done based on the difference in estimates.

Hausman's test statistics follow the distribution of Chi-Squares statistics with a degree of freedom (df) of the number of free variables. The nul hypothesis is that the right model for panel data regression is the Random Effect model and the alternative hypothesis is that the right model for panel data regression is the Fixed Effect model. If Hausman's statistical value is greater than the critical value of Chi-Squares then the nul hypothesis is rejected which means that the right model for panel data regression is the Fixed Effect model. On the contrary, if Hausman's statistical value is less than the critical value of Chi-Squares then the nul hypothesis is accepted which means that the right model for panel data regression is the Random Effect model. In summary it can be described as follows:

H_0: *Random Effect Model* (REM)

H_a: *Fixed Effect Model* (FEM)

3.3.4.3. LM Test (Lagrange Multipier)

According to Widarjono (2010:260), to find out if the Random Effect model is better than the Common Effect model used Lagrange Multiplier (LM). This Random Effect Significance Test was developed by Breusch-Pagan. Testing is based on residual values from the Common Effect method. This LM test is based on the distribution of Chi-Squares with a degree of freedom (df) of the number of independent variables. The nul hypothesis is that the right model for panel data regression is the Common Effect, and the alternative hypothesis is that the right model for panel data regression is random effect. If

the LM calculated value is greater than the critical value of Chi-Squares then the nul hypothesis is rejected which means the right model for panel data regression is the Random Effect model. Conversely, if the LM calculated value is less than the critical value of Chi-Squares then the nul hypothesis is accepted which means that the right model for panel data regression is the Common Effect model. In summary it can be described as follows:

H_0: *Common Effect Model* (CEM)

H_a: *Random Effect Model* (REM)

3.3.5. Hypothesis Test

3.3.5.1. T Test

The statistical test t basically shows how far the influence of one independent variable individually in explaining dependent variables (Ghozali, 2011:98). The t test can be performed by looking at the probability value of t significance of each variable contained in the regression output using Eviews 10.0.

The formulation of the t-test hypothesis is:

H_o : There is no significant influence of free variables on bound variables.

H_a : There is a significant influence of free variables on bound variables

Hypothesis 1:

H_0 : $\beta 1 = 0$, Managerial Ownership variables have no significant effect on Financial Performance.

H_a : $\beta 1 \neq 0$, Managerial Ownership variables significantly affect Financial Performance.

Hypothesis 2:

H_0 : $\beta 2 = 0$, Institutional Ownership variables have no significant effect on Financial Performance.

H_a : $\beta 2 \neq 0$, Institutional Ownership variables significantly affect Financial Performance.

With a level of significance (5%), the test criteria are as follows:

1. If the significance value < t is 0.05, then Ho is rejected, meaning there is a significant influence between one independent variable on the dependent variable.
2. If the significance value of t > is 0.05, then Ho is accepted, meaning there is no significant influence between one independent variable against the dependent variable.

3.3.5.2. F Test

The F test is performed to show whether all independent variables included in the model have a shared influence on dependent variables (Ghazali, 2011:98). The formulation of the F-test hypothesis is:

H_o: All free variables (Managerial Ownership and Institutional Ownership) together have no significant impact on bound variables (Financial Performance).

H_a: All free variables (Managerial Ownership and Institutional Ownership) together have a significant impact on bound variables (Financial Performance).

With a level of significance (5%), the test criteria are as follows:

1. If the value of significance F < 0.05, then Ho is rejected, meaning there is a significant influence between all independent variables on dependent variables.
2. If the value of significance F > 0.05, then Ho is accepted, meaning that all independent variables have no effect on dependent variables.

3.3.5.3. Determination Coefficient Test

The Coefficient of Determination (R2) essentially measures how far the model's ability is in explaining variations of dependent variables. The coefficient of determination is zero and one. A small R2 value means that the ability of independent variables to explain variations of dependent variables is very limited. A value approaching one means an independent variable provides almost all the information needed to predict dependent variable variations (Ghozali, 2011:97).

This study used multiple linear regressions, each independent variable namely Managerial Ownership and Institutional Ownership, partially and jointly affecting dependent variables i.e. financial performance expressed R2 to state the degree of determination test or how much influence variables have on financial performance variables. The degree of determination test is 0 to 1. The closer to zero, the smaller the influence of all independent variables on independent variable values (in other words, the smaller the ability of the model to explain changes in dependent variable values). Whereas if the degree of determination test is close to 1 then it can be said that the stronger the model in explaining the variation of independent variables to bound variables.

3.3.5.4. Multiple Linear Regression

Multiple regression analysis is the data analysis tool used in this study. This multiple regression analysis is used to test the effect of multiple free variables (metrics) on one bound variable (metric) with the Eviews 10.0 software. In regression analysis, in addition to measuring the strength of influence between two or more variables, it also shows the direction of influence between dependent variables and independent variables. In this study, the multiple regression models to be tested are as follows:

$$KK = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Description:
KK = Financial Performance
α = Constant coefficient
β_1, β_2 = Independent variable regression coefficient
X_1 = Managerial Ownership
X_2 = Institutional Ownership
ε = *error component of the model (error rate)*

IV. RESULTS AND DISCUSSIONS

4.1. Data Collection

In this study, data collection was conducted using purposive sampling method conducted in industrial sector manufacturing companies of consumer goods listed on the Indonesia Stock Exchange in 2016-2018. The following are the purposive sampling criteria proposed by researchers in this study:

Tabel 4.1

Purposive Sampling Results

No	Description	Number of Companies
1	Manufacturing companies of industrial sector of consumer goods listed on the Indonesia Stock Exchange in 2016-2018.	55
2	Manufacturing companies in the consumer goods industry were listing or delisting during the research period.	(15)
3	Manufacturing companies in the consumer goods industry sector that do not have completeness of data used in research.	(25)
4	Manufacturing companies in the consumer goods industry sector suffered losses in the research period	(3)
Number of Companies		12
Research Period (years)		3
Number of Samples used in the study (12 x 3)		36

Source: Researcher Archive

From the results of the processing, it is known that there are 55 manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016-2018. Of these companies there are 43 companies that do not meet the specified criteria and there are 12 companies that meet the criteria and can be used as a sample in this study. Here are the companies sampled in this study:

Tabel 4.2

List of Sample Companies

No	Stock Code	Company Name
1	CEKA	Wilmar Cahaya Indonesia Tbk
2	GGRM	Gudang Garam Tbk
3	INDF	Indofood Sukses Makmur Tbk
4	KAEF	Kimia Farma (Persero) Tbk
5	KINO	Kino Indonesia Tbk
6	MYOR	Mayora Indah Tbk
7	PYFA	Pyridam Farma Tbk

8	SKBM	Sekar Bumi Tbk
9	SKLT	Sekar Laut Tbk
10	TCID	Mandom Indonesia Tbk
11	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk
12	WIIM	Wismilak Inti Makmur Tbk

Source: Researcher Archive

4.2. Data Processing

4.2.1. Dependent Variable Data Processing

In this study, dependent variables are financial performance. Financial performance is measured using return on assets by comparing the company's net profit with the total assets owned by the company. The following is an example of calculating financial performance:

Wilmar Cahaya Indonesia Tbk's financial performance in 2016

$$Financial\ Performance = \frac{249.697.013.626}{1.425.964.152.418} = 0.175107$$

Wilmar Cahaya Indonesia Tbk's financial performance in 2017

$$Financial\ Performance = \frac{107.420.886.839}{1.392.636.444.501} = 0.077135$$

Wilmar Cahaya Indonesia Tbk's financial performance in 2018

$$Financial\ Performance = \frac{92.649.656.775}{1.168.956.042.706} = 0.079258$$

The following are the results of financial performance calculations in manufacturing companies in the consumer goods industry sector that were sampled in this study:

Tabel 4.3

Financial Performance Calculation Results

No	Company Code	*Financial Performance*		
		2016	2017	2018
1	CEKA	0.175107	0.077135	0.079258
2	GGRM	0.105997	0.116168	0.112784
3	INDF	0.064094	0.058507	0.051398
4	KAEF	0.058882	0.054413	0.042471
5	KINO	0.055141	0.033882	0.041790
6	MYOR	0.107463	0.109344	0.100072
7	PYFA	0.030805	0.044668	0.045160
8	SKBM	0.022508	0.015946	0.009007
9	SKLT	0.036333	0.036101	0.042760

No	Company Code	*Financial Performance*		
		2016	2017	2018
10	TCID	0.074166	0.075843	0.070773
11	ULTJ	0.167443	0.137206	0.126282
12	WIIM	0.078522	0.033115	0.040733

Source: Researcher Archive

4.2.2. Independent Variable Processing

4.2.2.1. X_1 Variable Data Processing (Managerial Ownership)

In this study, the independent variable X1 is managerial ownership. Managerial ownership is measured by comparing the share ownership owned by the management of the company with the total number of shares outstanding. The following is an example of managerial ownership calculation:

Wilmar Cahaya Indonesia Tbk's financial performance in 2016

$$Managerial\ Ownership = \frac{4.500.000}{595.000.000} = 0.007563$$

Wilmar Cahaya Indonesia Tbk's financial performance in 2017

$$Managerial\ Ownership = \frac{4.500.000}{595.000.000} = 0.007563$$

Wilmar Cahaya Indonesia Tbk's financial performance in 2018

$$Managerial\ Ownership = \frac{4.500.000}{595.000.000} = 0.007563$$

The following are the results of managerial ownership calculations in manufacturing companies in the consumer goods industry sector that were sampled in this study:

Tabel 4.4

Managerial Ownership Calculation Results

No	Company Code	Managerial Ownership		
		2016	2017	2018
1	CEKA	0.007563	0.007563	0.007563
2	GGRM	0.006729	0.006729	0.006729
3	INDF	0.000157	0.000157	0.000166
4	KAEF	0.000023	0.000008	0.000013
5	KINO	0.105000	0.105950	0.107536
6	MYOR	0.252199	0.252199	0.252199
7	PYFA	0.230769	0.230769	0.230769
8	SKBM	0.040669	0.022067	0.022193
9	SKLT	0.002807	0.006664	0.008233
10	TCID	0.001422	0.001422	0.001258
11	ULTJ	0.114884	0.338437	0.343440

No	Company Code	Managerial Ownership		
		2016	2017	2018
12	WIIM	0.246082	0.380094	0.380094

Source: Researcher Archive

4.2.2.2. X_2 Variable Data Processing (Institutional Ownership)

Pada penelitian ini, variabel independen X_2 merupakan kepemilikan institusional. Institutional ownership is measured by comparing the share ownership owned by the institution with the total number of shares outstanding. The following is an example of institutional ownership calculation:

Wilmar Cahaya Indonesia Tbk's financial performance in 2016

$$Instiusional\ Ownership = \frac{547.471.000}{595.000.000} = 0.920119$$

Wilmar Cahaya Indonesia Tbk's financial performance in 2017

$$Instiusional\ Ownership = \frac{547.471.000}{595.000.000} = 0.0.920119$$

Wilmar Cahaya Indonesia Tbk's financial performance in 2018

$$Instiusional\ Ownership = \frac{547.471.000}{595.000.000} = 0.0.920119$$

The following is the result of calculation of institutional ownership in manufacturing companies in the consumer goods industry sector that were sampled in this study:

Tabel 4.5

Results of Institutional Ownership Calculation

No	Company Code	Institutional Ownership		
		2016	2017	2018
1	CEKA	0.920119	0.920119	0.920119
2	GGRM	0.755469	0.755469	0.755469
3	INDF	0.500671	0.500671	0.500671
4	KAEF	0.900252	0.900252	0.944761
5	KINO	0.798855	0.802139	0.802139
6	MYOR	0.590708	0.590708	0.590708
7	PYFA	0.538461	0.538461	0.538461
8	SKBM	0.806246	0.827939	0.827939
9	SKLT	0.835502	0.840569	0.840569
10	TCID	0.737739	0.738205	0.738253
11	ULTJ	0.370917	0.368596	0.362949
12	WIIM	0.276216	0.051432	0.055241

Source: Researcher Archive

4.3. Test Results

4.3.1. Descriptive Statistical Test Results

Descriptive statistics seek to describe data derived from a sample, descriptive statistics such as mean, maximum, minimum and standard deviation, in the form of analysis of numbers and drawings or diagrams.

The following are the results of descriptive statistical testing:

Tabel 4.6

Descriptive Test Results

Date: 02/15/20 Time: 21:50

Sample: 2016 2018

	Y	X_1	X_2
Mean	0.070313	0.103349	0.679517
Median	0.058695	0.015150	0.746861
Maximum	0.175107	0.380094	0.944761
Minimum	0.009007	0.000008	0.051432
Std. Dev.	0.040880	0.130727	0.276108
Skewness	0.855080	0.895012	0.053254
Kurtosis	3.097657	2.282378	4.568141
Jarque-Bera	4.401280	5.578756	3.705614
Probability	0.110732	0.061459	0.156796
Sum	2.531277	3.720556	24.46262
Sum Sq. Dev.	0.058491	0.598130	2.668248
Observations	36	36	36

Source: Test Results with Eviews 10.0

Table 4.6 presented above, there are minimum, maximum, median, mean and deviation standards for each variable with the number of research samples used can be found that the number of observations studied as many as 36 observations from 12 manufacturing companies of the consumer goods industry sector based on financial statements for the period 2016 to 2018 listed on the Indonesia Stock Exchange. The dependent variable used in this study was financial performance. While the independent

variables used are managerial ownership and institutional ownership. The table above illustrates the description of each variable statically in this study.

4.3.2. Classic Assumption Test Results

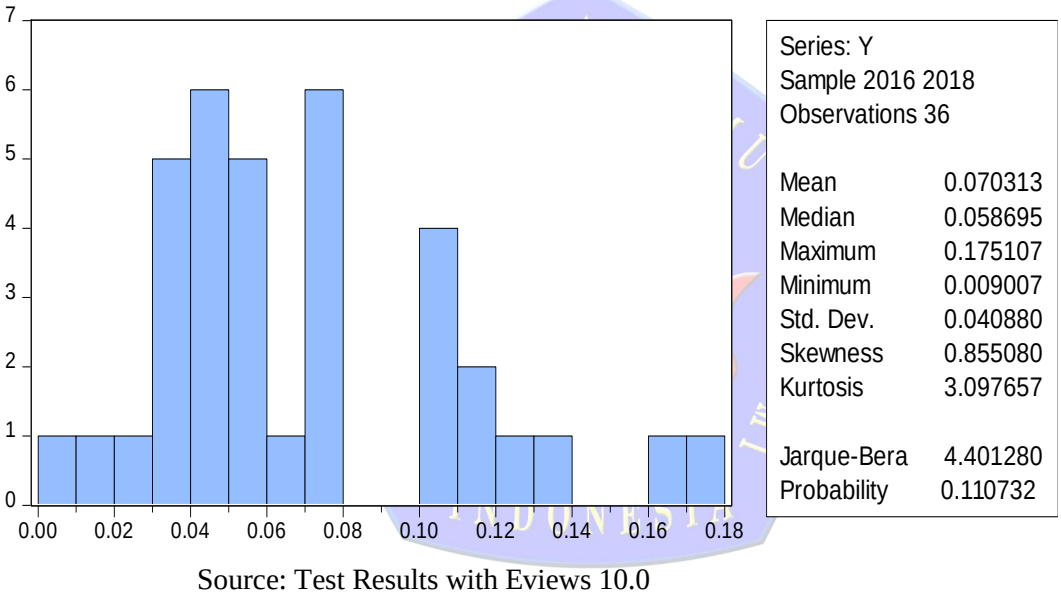
4.3.2.1. Classic Normality Assumption Test Results

The normality test aims to test whether in the regression model, the bully or residual variable has a normal distribution. In the classic assumption test of normality if the probability value is greater than the level of significance used (0.05), then H0 is accepted or it can be said that the data is distributed normally. Conversely, if the probability value is less than the significance level (0.05) then Ha is accepted or it can be said that the data is not normally distributed.

The following is the test result of the classic assumption of normality:

Figure 4.1

Classic Normality Assumption Test Results



Source: Test Results with Eviews 10.0

Figure 4.1 presented above is the result of testing classic assumptions of normality. From the test results, it is known that the value of Jarque-Bera is 4.401280 and the probability value is 0.110732. Of these results, the probability value is greater than the degree of significance (0.110732 > 0.05). Based on the criteria that have been explained previously, it can be concluded that

H_0 is accepted and H_a is rejected, this means the data has been distributed normally.

4.3.2.2. Multicolinearity Classic Assumption Test Results

According to Ghozali (2011:105) multicolinearity tests were used to find out if in the regression model there was a correlation between independent variables. The commonly used cut off value is tolerance value 0.10 or VIF value below 10. If the tolerance < is 0.10 or the VIF>10 value then multicolinearity symptoms occur.Tabel 4.7

Multicolinearity Classic Assumption Test Results

Variance Inflation Factors

Date: 02/15/20 Time: 23:11

Sample: 1 36

Included observations: 36

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000982	20.73625	NA
X1	0.005784	3.334583	2.029741
X2	0.001297	14.67471	2.029741

Source: Test Results with Eviews 10.0

Table 4.7 is the result of classic multicolinearity assumption testing. From these results it is known that the variance inflation factor of managerial ownership variable (X) is 2.029741, the tolerance value of managerial ownership variable is 0.49267 (tolerance: 1/2.029741). variance inflation factor of institutional ownership variable (X2) is 2.029741, tolerance value of institutional ownership variable is 0.49267 (tolerance: 1/2.029741). Based on the test results, it is known that variance inflation factor and tolerance value of managerial ownership variable and institutional ownership have variance inflation factor value below 10 and tolerance is up to 0.1. Based on these results, H0 is accepted and Ha is rejected or it can be concluded that there are no symptoms of multicolinearity.

4.3.2.3. Heterosesedastisity Classic Assumption Test Results

Heterosceticity tests were used to test whether regression models occurred variance similarities from residual one observation to another. If the probability value of Obs*R squared is greater than the level of significance used then H0 is accepted and Ha is rejected or it can be concluded that there is no heterosexticity problem. Conversely, if the probability value of Obs*R squared is less than the level of significance used then H0 is rejected and Ha is accepted or it can be concluded that there is a problem of heteroskedastisity.

The following are the results of heterosesticity testing:

Tabel 4.8

Heterosesedastisity Classic Assumption Test Results

Heteroskedasticity Test: White

F-statistic	0.293227	Prob. F(5,30)	0.9129
Obs*R-squared	1.677386	Prob. Chi-Square(5)	0.8917

Scaled explained SS	1.593261	Prob. Chi-Square(5)	0.9021

Source: Test Results with Eviews 10.0

Table 4.8 presented above is the result of heterosesticity testing. From the test results, obs*R-squared value is 1.677386 and Prob.Chi-Square(5) is 0.8917. From these results it can be seen that the probability value is greater than the level of significance used (0.8917 > 0.05). In addition, the Obs*R-square value is smaller than the table F value (1.677386 < 3.26).

Based on the results of the test, H_0 was accepted and H_a was rejected or it can be concluded that there were no symptoms of heterosexticity in this study.

4.3.2.4. Autocorrelation Classic Assumption Test Results

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the fault of the gadfly in the t-period and the error of the gadfly in the t-1 (previous) period.

To diagnose the existence of autocorrelation in a regression model can be done through testing the value of Durbin Watson with the following conditions:

Less than 1.10	:	Autocorrelation
1.10 to 1.54	:	No Conclusion
1.55 to 2.46	:	No Autocorrelation
2.46 to 2.90	:	No Conclusion
More than 2.91	:	Autocorrelation

The following are autocorrelation test results:

Tabel 4.9

Classic Autocorrelation Assumption Test Results

Mean dependent var	1.00E-17
S.D. dependent var	0.040087
Akaike info criterion	-3.683840
Schwarz criterion	-3.463907
Hannan-Quinn criter.	-3.607078
Durbin-Watson stat	1.709800

Source: Test Results with Eviews 10.0

Table 4.9 is the test result of classic autocorrelation assumptions. From the test results it is known that the value of Durbin Watson is worth 1.709800. based on the

criteria that have been described before, it can be concluded that there are no symptoms of autocorrelation.

4.3.3. Panel Data Regression Election Results

4.3.3.1. Chow Test Results

Chow test is used to find out if panel data regression technique with Fixed Effect method is better than panel data model regression without dummy variable or Common Effect method.

The nul hypothesis in this test is that the interception is the same, or in other words the right model for panel data regression is common effect and the alternative hypothesis is that the interception is not the same or the right model for panel data regression is Fixed Effect.

The following is a hypothesis presented in the testing of regression models with chow method:

H_0: *Common Effect Model* (CEM)

H_a: *Fixed Effect Model* (FEM)

The following is the result of regression selection test with chow model:

Tabel 4.10

Chow Model Regression Selection Test Results

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.531905	(11,22)	0.0000
Cross-section Chi-square	94.399140	11	0.0000

Source: Test Results with Eviews 10.0

Table 4.10 is the result of regression model selection test with chow model. From the test results that have been done it is known that the value of Cross-section F has a statistical value of 25.531905 with a probability value of 0.0000. If the cross-section value of statistical F is compared to the table F value of 3.26 (n: 36 k: 2) then the statistical cross-section F value is greater than the calculated F value (25.531905 > 3.26). In addition, the probability value of cross-section F is less than the level of significance used (0.0000 < 0.05). Based on these results, it can be concluded that H0 is rejected and Ha is accepted which means fixed effect model (FEM) is better chosen in this study.

4.3.3.2. Hausman Test Results

Hausman's test statistics follow the distribution of Chi-Squares statistics with a degree of freedom (df) of the number of free variables. The hypothesis is that the right model for panel data regression is the Random Effect model and the alternative hypothesis is that the right model for panel data regression is the Fixed Effect model.

The following is a hypothesis proposed in the testing of regression models with hausman method:

H_0: *Random Effect Model* (REM)

H_a: *Fixed Effect Model* (FEM)

The following are the results of regression model selection test with hausman model:

Tabel 4.11

Hausman Model Regression Selection Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.017268	2	0.2212

Source: Test Results with Eviews 10.0

Table 4.11 is the result of regression selection test of hausman model. From the test results, it is known that the Chi-Square Statistic value is 3.017268, the probability value of cross-section random is 0.2212. From the test results, it is known that the Chi-Square Statistic value is less than the chi-square value of the table (3.017268 > < 3.841459). Based on the test results, it can be concluded that H0 is accepted and Ha is rejected or it can be concluded that random effect model (REM) is better chosen in this study.

4.3.3.3. Lagrange Multipier Test Results

The hypothesis is that the right model for panel data regression is the Common Effect, and the alternative hypothesis is that the right model for panel data regression is random effect.

The following is a hypothesis proposed in the testing of regression models with hausman method:

H_0: *Common Effect Model* (CEM)

H_a: *Random Effect Model* (REM)

In this study, to obtain lagrange multiplier value used the following formula:

$$LM = \frac{nT}{2(T-1)}\left[\frac{T^2 \sum \bar{e}^2}{\sum e^2} - 1\right]^2$$

Description:

LM : Lagrange Multiplier

N : Number of Companies used in the study

$\sum \bar{e}^2$: Average amount of residual squares

$\sum e^2$: Amount of residual squares

The letter n represents the number of companies used in the study, the letter T symbolizes the period of research conducted, sigma average e square is the average amount of residual squares, and sigma e squares is the residual amount of squares. To calculate the LM it is necessary to calculate the average amount of residual squares and the residual amount of squares first.

The following is the calculation of the average residual square:

Tabel 4.12

Calculation Results of Average Residual Squares Calculation Results of Average Residual Squares

Company code	Year			Mean	Average Mean Amount of Residual Square
	2016	2017	2018		
CEKA	0.48089	0.12483	0.13663	0.24745	0.061232
GGRM	0.26063	0.30042	0.28758	0.282877	0.080019
INDF	0.04581	0.0062	-0.0502	0.000603	3.64E-07
KAEF	0.02107	-0.01063	-0.11888	-0.03615	0.001307
KINO	-0.029	-0.24047	-0.1494	-0.13962	0.019495
MYOR	0.25485	0.26238	0.2239	0.247043	0.06103
PYFA	-0.28877	-0.12739	-0.12263	-0.1796	0.032255
SKBM	-0.40761	-0.56366	-0.81175	-0.59434	0.35324
SKLT	-0.20099	-0.20575	-0.13274	-0.17983	0.032338
TCID	0.10892	0.11864	0.08889	0.105483	0.011127

Company code	Year			Mean	Average Mean Amount of Residual Square
	2016	2017	2018		
ULTJ	0.44338	0.35424	0.31797	0.371863	0.138282
WIIM	0.10892	-0.28856	-0.19773	-0.12579	0.015823
Average Mean Amount of Residual Squares					0.806148

Source: Test Results with Eviews 10.0

Next, determine the amount of residual squares presented in table 4.13 below:

Tabel 4.13

Quadratic Residual Calculation Results

Company code	Year			Sum of Residual Squares
	2016	2017	2018	
CEKA	0.231255	0.015583	0.018668	0.265505
GGRM	0.067928	0.090252	0.082702	0.240882
INDF	0.002099	3.84E-05	0.00252	0.004657
KAEF	0.000444	0.000113	0.014132	0.014689
KINO	0.000841	0.057826	0.02232	0.080987
MYOR	0.064949	0.068843	0.050131	0.183923
PYFA	0.083388	0.016228	0.015038	0.114654
SKBM	0.166146	0.317713	0.658938	1.142797
SKLT	0.040397	0.042333	0.01762	0.10035
TCID	0.011864	0.014075	0.007901	0.03384
ULTJ	0.196586	0.125486	0.101105	0.423177
WIIM	0.011864	0.083267	0.039097	0.134228
Sum of Residual Squares				2.739690

Source: Test Results with Eviews 10.0

From the results of residual calculations the average residual squares and residual squares are known to be of value 0.806148 and 2.739690. In addition, it is also known that in this research, there were 12 companies studied and a 3-year research period from 2016 to 2018. Next is to test lagrange multiplier using the formula described above.

The following is the result of Lagrange Multiplier calculation:

$$LM = \frac{12(3)}{2(3-1)}\left[\frac{3^2(0.806148)}{2.73969} - 1\right]^2$$

$$LM = 24.44994$$

From the test results it is known that the calculated LM value is 24.44994. The calculated LM value is known to be greater than the Chi-Square value of the table (24.44994 >3.841459). Based on these results, it can be concluded that H0 is rejected and Ha is accepted which means that random effect model (REM) is better used in this study.

4.3.4. Hypothetical Test Results

4.3.4.1. T Test Results

The statistical test t basically shows how far the influence of one independent variable individually in explaining dependent variables. The t test can be performed by looking at the probability value of t significance of each variable contained in the output of the regression result using Eviews.

The following are the results of the t (partial test):

Tabel 4.14

T Test Results (Partial Test)

Dependent Variable: LOGY

Method: Panel EGLS (Cross-section random effects)

Date: 02/16/20 Time: 00:34

Sample: 2016 2018

Periods included: 3

Cross-sections included: 12

Total panel (balanced) observations: 36

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.049787	0.152051	-6.904185	0.0000
X1	0.043043	0.059748	0.720402	0.4763
X2	0.427864	0.140646	3.042137	0.0046

Source: Test Results with Eviews 10.0

1. Partial Test Results of Managerial Ownership of Financial Performance

In this study, the hypotheses proposed are as follows:

Ho_1: Managerial ownership has no significant effect on partial financial performance in consumer goods industry sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2018.

Ha_1: Managerial ownership has a significant effect on the partial financial performance of consumer goods industry sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2018.

From the partial test results presented in table 4.14, it is known that the managerial ownership variable (X1) has a value of thitung = 0.720402angkan from the distribution table t searched at a significant level (α=5%:2=2.5%) 2-sided test with degree of freedom (df)=n-k-1 or (36-2-1=33) the result obtained for the typhbel of 2.03452.

The significance value of 0.720402 is lower than the probability value of 0.05.This means thitung0.720402< ttabel2.03452 and the significance value is 0.4763>0.05, so Ho1 is accepted and Ha1 is rejected. This means that there is no significant influence between managerial ownership variables (X1) on financial performance variables (Y) partially on manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2016-2018.

2. Partial Test Results of Institutional Ownership of Financial Performance

In this study, the hypotheses proposed are as follows:

Ho_2: Institutional ownership has no significant effect on partial financial performance in consumer goods industry sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2018.

Ha_2: Institutional ownership has a significant effect on partial financial performance in consumer goods industry sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2018.

From the partial test results presented in table 4.14, it is known that the institutional ownership variable (X2) has a thitung value = 3.042137 while from the t distribution table is searched at a significant level (α=5%:2=2.5%) 2-sided test with degree of freedom (df)=n-k-1 or (36-2-1=33) the result obtained for the typhbel of 2.03452.

A significance value of 0.0046 is lower than the probability value of 0.05. This means thitung3.042137 > ttabel2.03452 and significance value 0.0046< 0.05, so Ho2 is rejected and Ha2 is accepted. This means that there is a significant influence between institutional ownership variables (X2) on financial performance variables (Y) partially on manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2016-2018.

4.3.4.2. Test Results F

The F test is performed to show whether all independent variables included in the model have a shared influence on dependent variables. The formulation of the F-test hypothesis is:

H_o : All free variables (Managerial Ownership and Institutional Ownership) together have no significant impact on bound variables (Financial Performance).

H_a : All free variables (Managerial Ownership and Institutional Ownership) together have a significant impact on bound variables (Financial Performance).

The following are the results of the F test (simultaneous test results):

Tabel 4.15

Test Result F (Simultaneous Test)

Method: Panel EGLS (Cross-section random effects)

Date: 02/16/20 Time: 00:34

Sample: 2016 2018

Periods included: 3

Cross-sections included: 12

Total panel (balanced) observations: 36

Swamy and Arora estimator of component variances

Weighted Statistics	
R-squared	0.213980
Adjusted R-squared	0.166343
S.E. of regression	0.096567
F-statistic	4.491838
Prob(F-statistic)	0.018821

Source: Test Results with Eviews 10.0

Table 4.15 is the result of simultaneous statistical testing, it is known that managerial ownership variables (X1) and institutional ownership (X2) have a value of Fhitung =4.491838 while the Ftabel value uses significance (α=0.05) df1 (k) = 2 and df2 (n-k-1) or (36-2-1) = 33 where n is the amount of research data and k is the number of independent variables obtained Ftabel results of 3.28 and significance value of 0.036. This means Fhitung4.491838> Ftabel3.28 and significance 0.018821<0.05. Based on the described, it can be concluded that Ho was rejected and Ha accepted. So jointly (simultaneously) managerial ownership (X1), and institutional ownership (X2) have a significant effect on financial performance in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2016-

2018. This means that any increase in the value of managerial ownership and institutional ownership will have an effect on the increasing financial performance of the company. And vice versa.

4.3.4.3. Coefficient Of Determination Test Results

The Coefficient of Determination (R2) essentially measures how far the model's ability is in explaining variations of dependent variables. The coefficient of determination is zero and one. A small R2 value means that the ability of independent variables to explain variations of dependent variables is very limited. A value approaching one means an independent variable provides almost all the information needed to predict dependent variable variations.

Tabel 4.16

Determination Coefficient Test Results

Method: Panel EGLS (Cross-section random effects)

Date: 02/16/20 Time: 00:34

Sample: 2016 2018

Periods included: 3

Cross-sections included: 12

Total panel (balanced) observations: 36

Swamy and Arora estimator of component variances

Weighted Statistics	
R-squared	0.213980
Adjusted R-squared	0.166343
S.E. of regression	0.096567
F-statistic	4.491838
Prob(F-statistic)	0.018821

Source: Test Results with Eviews 10.0

A coefficient test of determination is used to show that independent variable variations affect dependent variables. By looking at the value of the coefficient of determination can be seen in the column R Square. Based on the results of data processing that can be seen in table 4.16, which is presented above, the coefficient of determination (R2) is 0.213980or 21.40%. In other words, 21.40% of financial performance in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016-2018 can be explained by managerial ownership (X1) and institutional ownership (X2) has an effect of 21.40% on financial performance (Y), while the remaining 78.60% is influenced by other variables that are not studied. The

figures explain that the ability of managerial ownership variables (X1) and institutional ownership (X2) in explaining performance variables (Y) is quite low.

4.3.4.4. Multiple Linear Regression Test Results

Multiple regression analysis is the data analysis tool used in this study. This multiple regression analysis is used to test the effect of multiple free variables (metrics) on a single bound variable (metric) with the Eviews software.. In this study, the multiple regression models to be tested are as follows:

$$KK = \alpha + \beta_1 KM + \beta_2 KI + \varepsilon$$

The following are the results of multiple linear regression tests in this study:

Tabel 4.17

Multiple Linear Regression Test Results

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 02/16/20 Time: 00:34

Sample: 2016 2018

Periods included: 3

Cross-sections included: 12

Total panel (balanced) observations: 36

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.049787	0.152051	-6.904185	0.0000
X1	0.043043	0.059748	0.720402	0.4763
X2	0.427864	0.140646	3.042137	0.0046

Source: Test Results with Eviews 10.0

From the results of multiple linear regression tests can be seen that the constant value is -1.049787, the coefficient of managerially ownership is 0.043043 and the coefficient of institutional ownership is 0.427864.

From the equation above can be known, if the value of managerial ownership and institutional ownership is considered constant (equal to 0) then the value of financial performance is -1.049787. If the value of institutional ownership is of constant value (equal to 0) and the managerial ownership value increases by 1 unit it will improve financial performance by 0.043043. If the value of managerial ownership is of constant value (equal to 0) and the value of institutional ownership increases by 1 unit, it will increase financial performance by 0.427864.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusions

From the research that has been done, the researchers draw the following conclusions.

1. Managerial ownership has no significant partial effect on financial performance in consumer goods industry sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. This is evidenced by thitung0.720402< ttabel2.03452 and significance value 0.4763>0.05.
2. Institutional ownership has a partial effect on financial performance in consumer goods industry manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. This is evidenced by the value thitung3.042137 > ttabel2.03452 and significance value 0.0046< 0.05
3. Managerial ownership and institutional ownership have a simultaneous significant effect on financial performance in consumer goods industry manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. This is evidenced by the value of Fhitung4.491838> Ftabel3.28 and significance of 0.018821< 0.05

5.2. Suggestions

Based on the above conclusions the author tries to submit some suggestions obtained from the results of research and also discussions that have been done related as follows:

1. For the company to be able to consider managerial ownership and institutional ownership factors as one of the driving factors of the company's financial performance.
2. For investors to be able to pay attention to important things before investing, especially the ownership structure, both managerial ownership and institutional ownership before making an investment.
3. For other researchers in order to be a consideration of research that will be dating about the financial performance of a company

Limitations of Research and Development of Further Research

The research conducted is limited to manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016-2018 with variable managerial ownership and institutional ownership of the company's financial performance, it is expected that further research can contain other variable variables related to the company's financial performance and update or add variables used to better describe financial performance.

DAFTAR REFERENSI

Bernandhi, Riza dan Dul Muid. 2013. Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Deviden, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan yang Terdaftar di Bursa Efek Indonesia (BEI) 2010-2012

Candradewi, Intan dan Idaa Bagus Panji Sedana. 2016. Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional Dan Dewan Komisaris Independen Terhadap Return On Asset pada Perusahaan Otomotif dan Komponen di BEI periode 2010-2014

Fadillah, Adil Ridlo. 2017. Analisis Pengaruh Dewan Komisaris Independen, Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Kinerja Perusahaan Yang Terdaftar di Lq45

Hartomo, Giri. 2019. Kronologi Kasus Laporan Keuangan Garuda Indonesia hingga Kena Sanksi. Diunduh tanggal 10 Oktober 2019, *https://www.okezone.com*

Hery. 2017. Kajian Riset Akuntansi Mengulas Berbagai Hasil Penelitian Terkini dalam Bidang Akuntansi dan Keuangan. PT Grasindo

Kusumaningrum, Dyah Ayu Ratnasari. 2013. Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, Kepemilikan Manajerial, dan Kepemilikan Institusional Terhadap Nilai Perusahaan : Studi Empiris pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Tahun 2011-2012

Putra, Surya Andhika. 2013. Analisis Pengaruh Ukuran Perusahaan, Kepemilikan Institusional dan Kepemilikan Manajerial Terhadap Kinerja Perusahaan serta Dampaknya Terhadap Nilai Perusahaan : Studi pada Perusahaan Manufaktur yang Terdaftar di BEI tahun 2007-2011

Sugianto, Danang. 2018. Sahamnya Anjlok, Bos BNBR Akui Kinerja Perusahaan Buruk. Diunduh : September 2019, *https.//www.detikfinance.com*

Sugianto, Danang. 2018. OJK Mulai Periksa Laporan Keuangan Bank Bukopin yang Dipermak. Diunduh : Oktober 2019, *https.//www.detikfinance.com*

Sukirni, Dwi. 2012. Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Deviden Dan Kebijakan Hutang Analisis Terhadap Nilai Perusahaan : Studi pada Perusahaan yang terdaftar di Bursa Efek Indonesia Tahun 2008-2010

Roberts, R.W. (1992), "Determinants of corporate social responsibility disclosure: an application of stakeholder theory", Accounting, Organizations and Society Vol. 17 No. 6, pp. 595-612