

# Determine Capital Value of Indonesia Year 2016-2020

Imayudha Asepta Faza<sup>1</sup>, Isti Fadiah<sup>2</sup>, Nurhayati<sup>3</sup>

<sup>1</sup>Master degree in business Management, University of Jember, Faculty of Economic and Business, Business Economic and Management, Kalimantan Street Jember, Indonesia

<sup>2,3</sup>Lecturer University of Jember, Faculty of Economic and Business, Business Economic and Management, Kalimantan Street Jember

**Abstract:-** This research is a quantitative research using secondary data. The population in this study is a mining company listed on the Bursa Efek Indonesia (BEI) in the years 2016-2020. The purpose of this research is to know the financial factors such as insider ownership (ISDN), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return on Asset (ROA), Return on Equity (ROE), Dividend policy, against capital value which is represented by the value of Price Book Value (PBV). The data analysis technique used is Multiple Linear Regression test.

Based on the results of the analysis can be concluded that: 1) The Insider Ownership (ISDN) doesn't significantly influence the value of a mining company; 2) Debt to Equity Ratio (DER) significantly influence the value of a mining company; 3) Debt to Asset Ratio (DAR) doesn't significantly affect the value of mining company; 4) Return on Asset (ROA) doesn't significantly influence the value of a mining company; 5) Return on Equity (ROE) significantly influence the value of a mining company; 6) The dividend policy of a company significantly influences the value of a mining company.

**Keywords:-** Mining industry, Insider Ownership (ISDN), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return on Asset (ROA), Return on Equity (ROE), Dividend policy, and Price Book Value (PBV).

## I. INTRODUCTION

The economy of a country is a priority in any government program. The economy of the country strongly supported by the industry in each country. The effect of multiplayer that can be caused by large scale industries play an important role in the growth of the economy. The geographical situation of Indonesia, which is a country with one of the largest populations in the world, makes Indonesia has very good industrial potential. The mining industry is an industry that has an important role for the development of the economy of a country.

Companies engaged in mining have a contribution in each industry, because the mining industry contributes on fuel or raw material from each industry. The important role of the mining industry in Indonesia can be felt when the increase in the price of fuel oil (BBM) occurred in 2015. The huge impact that occurs from that policy is that it might make the price of products circulating in the market is experiencing a price increase [16].

An important role of the mining industry is to make the investment in the mining industry very potentially get a high return. In theory, indeed the potential of the mining industry is very good, but it must still be measured using the right methods and measuring tools before investing. Capital value can be measured using Price to Book Value (PBV) [9]. Assessment of the Price to Book Value (PBV) can be done by using how factors associate among Insider Ownership (ISDN), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return on Asset (ROA), Return on Equity (ROE), and Dividend Policy.

## II. THEORY

### A. Capital Value

Capital value is the price willing to be paid by a prospective buyer if the company is sold [7]. Capital value can also be defined as the perception of investors towards the company that is often associated with stock prices [5]. In other words, the value of the company is defined as the market value. The market value is the market perception that comes from investors, creditors and other stakeholders of the condition of the company which is reflected in the market value of the company's shares which can be a measure of the capital value. The formula of Price Book Value (PBV) is as follows:

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

### B. Insider Ownership

Insider ownership is the percentage of shares owned by the insider, such as manager or director of [6]. According to Hemastuti (2014), what is meant by managerial ownership are the shareholders of the management who actively participate in the decision-making of the company (the director and the commissioner). Manager who has the property rights or shares in the company will behave like other investors, so that managers will be more careful against any investment activity which is done [13].

The formula the Value of Insider Ownership (ISDN) is as follows:

$$ISDN = \frac{\text{The number of Shares Owned managerial}}{\text{The number of Shares Outstanding}}$$

### C. Debt Policy

Debt as a source of external financing used by companies to finance needs of the funds [6]. The condition of the company when borrowing money has a burden for repayment, so the company must consider determining the nominal burden to be borne by the company. The debt uses level of a company can be shown using Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR). The formula of Debt to Equity Ratio (DER) can be written as follows.

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

Debt to Asset Ratio (DAR) can be calculated using the formula:

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

### C. Profitability

Profitability is an overview of the performance of the management in managing the company [5]. Profitability is the ability of a company to generate profit by using resources owned by the company, such as assets, capital or the sale of the company [7]. The company's ability to generate profit is measured using the ratio [12]. This study uses two ratios to measure the size of the profitability of the company, namely Return on Assets (ROA) and Return on Equity (ROE).

Return on Assets (ROA) in this research is in the following way.

$$\text{Return on Assets} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Assets}}$$

The formula to calculate Return on Equity (ROE) is as follows.

$$\text{Return on Equity} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Equity}}$$

### D. Agency Theory

Agency relationship is a contract, either explicit or implicit, where one or more persons (the so-called investors) ask another person (called the agent) to act on behalf of the company [1]. The agreement or contract in which there is a delegation of some decision-making authority to the agent.

### E. Signaling Theory

Cue or signal is an action taken by the company to give guidance for investors about how management views the company's prospects. This Signal is in the form of information about what has been done by the management to realize the wishes of the owners [3].

### F. Trade Off Theory

According to the theory of trade-off, optimal capital structure can be obtained by balancing the benefits of using debt (benefits of debt) with the costs of difficulty and agency costs. The use of debt will improve the capital value only up to a certain point, after that point the use of debt will actually

decrease the value of the company because of the increase in profits from the use of debt is not comparable with the increase in the cost of financial distress and agency problems [2].

### G. Capital Structure Theory

Capital structure associated with the long-term spending of a company as measured by the ratio of debt to its own capital. The theory of capital structure explain whether the long term spending policy may affect the capital value, the capital cost of the company and the stock market prices of the company.

## III. METODOLOGY

Data analysts used in the study is multiple linear regression analysis. The limitations used in this study are the factors that affect the Price to Book Value (PBV) other than Insider Ownership, Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return on Assets (ROA), and dividend policy.

Determination of the sample in this research using purposive sampling method with the following criteria: 1) Mining industry companies which published the annual report on the period 2015-2020; 2) Mining industry companies that has consistently insider ownership in the period 2015-2020. 3) Mining industry companies that is consistently posted positive net profit (suffered no loss) in the period 2015-2020.

This research was conducted to determine the influence of independent variables on the dependent variable partially. Testing is done by using multiple regression testing. Here is the conceptual framework of the research to be conducted.

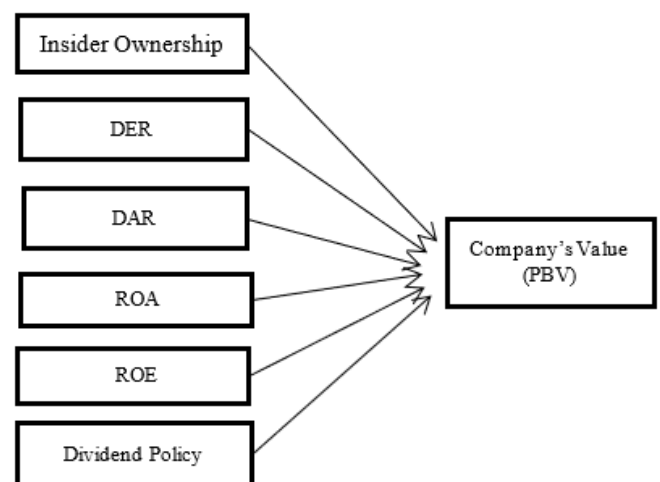


Fig 1

Data analysis model in this research is multiple linear regression. The form of the regression equation from this research are as follows:

$$Y = \alpha + \beta_1 \text{ISDN} + \beta_2 \text{DER} + \beta_4 \text{DAR} + \beta_4 \text{ROA} + \beta_5 \text{ROE} + \beta_5 \text{DIVIDEND} + e$$

Description:

Y= The Capital Value

$\alpha$  = Constant

$\beta$  = regression Coefficient of each variable

ISDN = Insider Ownership

DER = debt Policy which is depicted through the DER

DAR = debt Policy which is depicted through the DAR

ROA = the Profitability which is depicted through the ROA

ROE = Profitability which is depicted through ROE

DIVIDEND = dividend Policy of the company

e = Error

### Hypothesis

H<sub>1</sub> : Insider Ownership (ISDN) has a significant effect on capital value

H<sub>2</sub> : Debt to Equity Ratio (DER) has a significant effect on capital value

H<sub>3</sub> : Debt to Asset Ratio (DAR) has a significant effect on capital value

H<sub>4</sub> : Return on Assets (ROA) has a significant effect on capital

value

H<sub>5</sub> : Return on Equity (ROE) has a significant effect on capital value

H<sub>6</sub> : Dividend Policy has a significant effect on capital value

## IV. RESULT AND DISCUSSION

### A. General Information of Location

The population in the mining sector on the Indonesian stock exchange in 2016-2020 are 42 companies. The number of samples of 7 companies is caused by the large number of mining sector companies that do not have managerial ownership (insider ownership) consistently between 2016-2020. The value of the variable insider ownership (ISDN), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return on Asset (ROA), Return on Equity (ROE), and dividend policy, can be seen in the following table:

|      | ISDN        | DER      | DAR       | ROA       | ROE      | DIVIDEND | PBV      |
|------|-------------|----------|-----------|-----------|----------|----------|----------|
| BSSR | 0.003967567 | 0.466562 | 0.315813  | 0.2124726 | 0.313326 | 3.2E+11  | 1.792688 |
| ITMG | 0.824801646 | 0.378335 | 0.2821137 | 0.1221335 | 0.165266 | 2.3E+09  | 1.064147 |
| MYOH | 0.141764256 | 0.099304 | 0.0796488 | 0.1551646 | 0.170617 | 2.2E+11  | 1.155478 |
| PTBA | 1.82108E-05 | 0.495386 | 0.3290122 | 0.160166  | 0.238889 | 2.4E+12  | 1.528319 |
| RUIS | 0.275349091 | 0.628191 | 0.6281906 | 0.0234727 | 0.023472 | 4.1E+09  | 0.162891 |
| BYAN | 0.107501803 | 1.219436 | 0.5172505 | 0.2507299 | 0.342535 | 5.2E+16  | 4.248203 |
| ANTM | 2.13855E-05 | 0.654272 | 0.6355172 | 0.0279213 | 0.025251 | 1.7E+11  | 1.270300 |

Table 1 the Average Value of the Variable

Table 1 shows that the highest average value of insider ownership is owned by the company with ITMG code with a value of 0.825 and the lowest average value is owned by the company with PTBA code with a value of 0,0000182. The highest average DER value is found in companies with BYAN code with a value of 0,219 and the lowest value for MYOH companies with a value of 0,099. The average value of the DAR with the highest percentage is owned by the ANTM with a value of 0,634 and the lowest value is owned by the company with the ACES code with a value of 0,079. The highest average ROA in found in the company with the BYAN code with the value of 0,250 and the lowest value is found in the company with ANTM code with the value of

0,023. Highest average value of ROE is found in BYAN with the value of 0,342 and the lowest value is found in the company with the RUIS code value 0,023. The average value of dividends distributed is in companies with the code BYAN with a value of 52.119.680.424.541.900 Rupiah, and the lowest value distributed by the company with the ITMG code with a value of 2.288.643.723 Rupiah. The highest average PBV value is found in companies with BYAN code with a value of 4.248 and the lowest value by companies with RUIS code with a value of 0.163.

### B. Multiple Linear Regression analysis

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
|       |            | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant) | .822                        | .233       |                           | 3.529  | .001 |
|       | ISDN       | -.037                       | .405       | -.008                     | -.091  | .928 |
|       | DER        | .435                        | .075       | .555                      | 5.836  | .000 |
|       | DAR        | .135                        | .606       | .022                      | .223   | .825 |
|       | ROA        | -6.296                      | 5.396      | -.200                     | -1.167 | .253 |
|       | ROE        | 9.999                       | 2.213      | .771                      | 4.519  | .000 |
|       | DIVIDEND   | 6.464E-35                   | .000       | .212                      | 2.300  | .029 |

Table 2 Multiple Linear Regression Test

Based on Table 2 ,the regression equation can be formulated as follows:

$$= 0,822 - 0,037 \text{ ISDN} + 0,435 \text{ DER} + 0,1353 \text{ DAR} - 6,296 \text{ ROA} + 9,999 \text{ ROE} + 6.464\text{E}-35 \text{ DIVIDEND} + e$$

$$Y = \alpha + \beta_1 \text{ ISDN} + \beta_2 \text{ DER} + \beta_4 \text{ DAR} + \beta_4 \text{ ROA} + \beta_5 \text{ ROE} + \beta_5 \text{ DIVIDEND} + e$$

The meaning of the regression equation is as follows:

- $\alpha$  = 0,822, the value of this constant can be interpreted that if the value of the ISDN, DER, DAR, ROA, ROE, and DIVIDEND does not exist or is zero, then the value of PBV is equal to 0,822 unit. This can be interpreted also that in the absence of insider ownership, Debt to Equity Ratio, Debt to Asset Ratio, Return on Asset, Return on Equity, and dividend policy, then the value of the company amounted to 0,822 unit.
- $\beta_1$  = -0,037, this value means that if the Insider Ownership (ISDN) increase by 1%, then the probability of companies in the mining sector experienced a decline in the value of Price to Book Value (PBV) of 0.03%.
- $\beta_2$  = 0,435, this value means that if the Debt to Equity Ratio (DER) increased by 1% then the possibility of the enterprise sector mining experience an increase in Price to Book Value (PBV) of 4.3%.
- $\beta_3$  = 0,1353, this value means that if the Debt to Asset Ratio (DAR) increased by 1% then the mining sector companies will experience an increased in the value of Price to Book Value (PBV) by 1.3%.
- $\beta_4$  = 6,296, this value means that if the Return on Assets (ROA) increases by 1%, it is possible that the mining sector company will experience an increase in the value of Price to Book Value (PBV) by 62.9%.
- $\beta_5$  = 9,999, this value means that if the Return on Equity (ROE) increased by 1% then the possibility of the enterprise sector mining experience increases the value of Price to Book Value (PBV) as big as 99,9%.
- $\beta_6$  = 6.464E-35, this value means that if the Dividend Policy is increasing 1%, it is likely that the mining sector company will experience an increase in Price to Book Value (PBV) of 64.6%.

#### C. t Test

The t test is done by looking at the significance value of t, if the significance value of  $t < 0.05$ , then  $H_0$  is rejected meaning that there is an influence between the X variable partially on the Y variable. On the other hand, if the significance value  $t \geq 0.05$  then  $H_0$  is accepted, meaning that there is no influence between the X variable partially on the Y variable.

| Model |            | Standardized Coefficients | Sig. | $\alpha$ |
|-------|------------|---------------------------|------|----------|
|       |            | Beta                      |      |          |
| 1     | (Constant) |                           | .001 |          |
|       | ISDN       | -.008                     | .928 | 0,05     |
|       | DER        | .555                      | .000 | 0,05     |
|       | DAR        | .022                      | .825 | 0,05     |
|       | ROA        | -.200                     | .253 | 0,05     |
|       | ROE        | .771                      | .000 | 0,05     |
|       | DIVIDEND   | .212                      | .029 | 0,05     |

Table 3 t Test

Based on the results of hypothesis testing in table 3, it can be explained as follows:

#### D. The influence of Insider Ownership (ISDN) against the Value of the Company

Based on the hypothesis test conducted on the mining sector companies, it shows that insider ownership does not give effect to the value of the company in the period of 2016-2020. The role of insider ownership in mining companies in Indonesia is considered ineffective, because it is related to external factors that cannot be controlled such as government regulations or policies, policies from OPEC (Organization of the Petroleum Exporting Countries), and policies from middle eastern countries that become the largest oil producer in the world.

Insider ownership indeed give an impact to the management to be better. The presence of insider ownership in the company makes the company's decision to reduce costs and the efficiency of the management system can be achieved well, this is in accordance with agency theory. The problem faced by the mining companies who The problems faced by mining companies that are not internal are the differentiators in this case.

The imbalance between the company's production costs and the price of coal causes the company's income to fall, even many companies are experiencing losses [17]. The demand of the exports also decreased due to regulatory restrictions on inter-regional countries are very strict on the period of the pandemic [18]. The results of this study aligned with the research by Hemastuti (2014) [5] who find that insider ownership has no effect on capital value.

#### E. The influence of debt to equity ratio (DER) on capital value

Based on the hypothesis test conducted on the company's mining sector shows that the Debt to Equity Ratio (DER) gives effect to the value of the company in the period of 2016-2020. According to Trade Off Theory, which states that the debts of the company became one of the company's solutions to overcome the capital problems experienced. The estimation of the company's liabilities and future profits is one of the considerations that must be taken carefully.

This corporate funding decision has an impact on investor confidence in the company and makes the value of the company increase, this is in accordance with the theory of signaling.

The company Companies are more careful in making debt decisions because they anticipate the company's burden will grow heavier. This state is related to the existence of insider ownership on the company. In accordance with the agency cost theory, the existence of insider ownership will make a the company's decisions to be more careful for the sake of the sustainability of the company in the long term. The research is in line with research conducted by (Hamidy et al., 2015) [4] shows that the Debt to Equity Ratio (DER) has a significant positive effect on capital value.



#### *F. The influence of Debt to Asset Ratio (DAR) on capital value*

Based on the hypothesis test conducted on companies in the mining sector, it shows that the Debt to Asset Ratio (DAR) has no effect on the capital value in the 2016-2020 period. These results are in accordance with the theory of capital structure which says that whether long-term spending policies can affect the value of the company, the company's cost of capital and the market price of the company's shares. Investors assess the assets owned by the company is greater than the debt owned by the company.

The mining sector, which requires a large amount of capital assets, could be another reason investors ignore the ratio between debt and assets. Investors can assume that to meet the company's production targets, of course, the company needs equipment that can support production activities, and the cost to meet mine production equipment certainly requires a large cost. Like the article from [19]. This research is in line with the research conducted by Pertiwi, et al. (2016) [10], stated that debt policy has no effect on firm value.

#### *G. The influence of Return on Asset (ROA) of the value of the company*

Based on the hypothesis test conducted on the companies in mining sector shows that Return on Assets (ROA) does not give effect to the capital value in the period of 2016-2020. The profit-to-asset ratio of mining companies is not a significant reference for investors. The effectiveness of assets in generating profits has no effect on investors' assessment of the value of the company. In signaling theory, it can be said that ROA is not captured as a signal for investors.

The decline in mining production usually occurs due to natural conditions and the occurrence of problems with the export or import of goods not from the production over the use of company equipment or assets. To anticipate the decline in production of equipment assets, the company will open new mining areas before mining products are declared depleted. This research is in line with research conducted by (Ratulangi, 2019) [11] Return on Assets (ROA) partially does not have a significant effect on Price to Book Value or capital value in property companies.

#### *H. The influence of Return on Equity (ROE) against the capital value*

Based on the hypothesis test conducted on the companies in mining sector shows that Return on Equity (ROE) to give effect to capital value in the period of 2016-2020. The capital issued to mining companies is very large, so investors really expect that the capital given to the company can be managed properly. Efficient and effective capital management is very important for company management. The role of insider ownership is expected to be able to replace the company's main investors to achieve its goals. In accordance with the agency problem theory, which wants insider ownership in the company to solve the problem of differences in interests between investors and the company's management.

The prudential principle of management in managing capital may hinder the development of the company, but with the precautionary principle the company also has the potential for stability in running its business. This study is in line with research conducted by (Triagustina et al., 2014) [14], stating that partially Return on Equity (ROE) has a positive effect on food and beverage companies.

#### *I. The influence of Dividend Policy on capital value*

Based on the hypothesis test conducted on the companies in mining sector shows that dividend policy has an effect to the value of the company in the period of 2016-2020. In accordance with the signaling theory, investors will capture the signals made by the company, both positive and negative things. Dividends are one of the signals that are highly considered and affect investment decisions. Dividend has a huge impact because it is related to the nature of investors in Indonesia who prefer to get certain returns on their invested capital. The bird in the hand theory also says the same thing, investors will avoid uncertainty about the capital that has been invested so that investors will prefer definite profits by distributing dividends.

The distribution of dividends in the midst of declining income and also the problem of the pandemic that hit the world gave positive hope for the company's development in the future. This study is in line with research conducted by Isti Fadiah (2010) [8] which states that dividends have a positive effect on capital value. Yulita.2014 [15], also conducted research which stated that dividend policy had an effect on capital value.

## **V. CONCLUSION**

Based on the results of the analysis that has been described, this research can be summarized as follows:

- Insider Ownership (ISDN) did not significantly influence the value of the mining companies listed in Indonesia stock Exchange (BEI) in the period 2016-2020. The higher or the lower the value of Insider Ownership (ISDN), does not affect the capital value.
- Debt to Equity Ratio (DER) significantly affect the value of the mining companies listed in Indonesia stock exchange (BEI) in the period 2016-2020. The higher the value of the Debt to Equity Ratio (DER) then the lower the capital value.
- Debt to Asset Ratio (DAR) did not significantly influence the value of the mining companies listed in Indonesia stock Exchange (BEI) in the period 2016-2020. The higher or the lower the value of the Debt to Asset Ratio (DAR), does not affect the capital value.
- Return on Assets (ROA) did not significantly influence the value of the mining companies listed in Indonesia stock Exchange (BEI) in the period 2016-2020. The higher or the lower the value of the Return on Assets (ROA), does not affect the capital value.
- Return on Equity (ROE) significantly affect the value of the mining companies listed in Indonesia stock exchange (BEI) in the period 2016-2020. The higher the value of Return on Equity (ROE), the higher the capital value.

- The dividend policy of a company significantly influence the value of mining companies listed in Indonesia stock Exchange (BEI) in the period 2016-2020. The higher the dividends distributed to investors, then the higher the capital value.

## REFERENCES

- [1]. Arifin, Z. 2005. Teori Keuangan dan Pasar Modal. Yogyakarta: Ekonsia.
- [2]. Atmaja, L.S. 2006. Teori dan Praktik Manajemen Keuangan, Edisi 1. Yogyakarta: Andi Offset.
- [3]. Brigham, E.F. & Houston, J.F. 2010. Dasar-dasar Manajemen Keuangan, Edisi 11. Jakarta: Penerbit Salemba Empat.
- [4]. Hamidy, R. R., Wiksuana, I. G. B., Gede, L., & Artini, S. (2015). DENGAN PROFITABILITAS SEBAGAI VARIABEL INTERVENING PADA PERUSAHAAN PROPERTI DAN REAL ESTATE DI BURSA EFEK INDONESIA Fakultas Ekonomi dan Bisnis Universitas Udayana ( Unud ), Bali , Indonesia Email : rahmanhamidy@gmail.com Tren investasi yang berkembang di. 10, 665–682.
- [5]. Hemastuti, C.P. 2014. Pengaruh Profitabilitas, Kebijakan Dividen, Kebijakan Hutang, Keputusan Investasi dan Kepemilikan Insider Terhadap Nilai Perusahaan. Jurnal Ilmu & Riset Akuntansi, 3(4), 1-15. Dari <https://ejournal.stiesia.ac.id/jira/article/view/358>.
- [6]. Hermuningsih, S. & Wardani, D.K. 2009. Faktor Faktor yang Mempengaruhi Nilai Perusahaan pada Perusahaan yang Terdaftar di Bursa Efek Malaysia dan Bursa Efek Indonesia. Jurnal Siasat Bisnis, 13(2), 173-183. Dari <http://jurnal.uui.ac.id/JSB/article/view/2020>.
- [7]. Husnan, S. 2008. Manajemen Keuangan: Teori dan Penerapan (Keputusan Jangka Panjang), Edisi 4. Yogyakarta: BPFE-Yogyakarta.
- [8]. Isti Fadiah, Markus Apriono, M. S. (2005). Analisis Rasio-Rasio Keuangan Sebagai Dasar Penilaian Terhadap Kinerja Keuangan Perusahaan Pada Industri Barang Konsumsi Yang Listed Di Bursa Efek Jakarta. Jurnal Ekonomi Modernisasi, 1(1), 47–55.
- [9]. Martani, D. 2015. Akuntansi Keuangan Menengah Berbasis PSAK, Edisi 2. Jakarta: Salemba Empat.
- [10]. Pertiwi, dkk. 2016. Pengaruh Kebijakan Hutang, Keputusan Investasi dan Profitabilitas Terhadap Nilai Perusahaan Food and Beverages yang Terdaftar di BEI. Jurnal EMBA, 4(1), 1369-1380. Dari <https://ejournal.unsrat.ac.id/index.php/emba/article/view/12357>.
- [11]. Ratulangi, U. S. (2019). PENGARUH STRUKTUR MODAL (ROA, ROE DAN DER) TERHADAP NILAI PERUSAHAAN (PBV) PADA PERUSAHAAN SEKTOR PROPERTI YANG TERDAFTAR DI BEI (Periode 2013-2016). Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 7(3), 3079–3088. <https://doi.org/10.35794/emba.v7i3.24196>
- [12]. Sudana, I.M. 2015. Manajemen Keuangan Perusahaan: Teori dan Praktik, Edisi 2. Jakarta: Penerbit Erlangga.
- [13]. Supriyanah & Ghoniyah, N. 2015. Kebijakan Pendanaan, Insider Ownership dan Firm Size Terhadap Nilai Perusahaan yang Listed di Bursa Efek Indonesia (BEI) Tahun 2010-2013. EKOBIS, 16(1). 68-79. Dari <http://jurnal.unissula.ac.id/index.php/ekobis/article/view/544>
- [14]. Triagustina, L., Sukarmanto, E., & Helliana, H. (2014). Pengaruh Return On Asset (ROA) Dan Return On Equity (ROE) Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2010-2012. Prosiding Akuntansi, 28–34.
- [15]. Yulita, N. (2014). Pengaruh Struktur Modal, Kebijakan Dividen, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. Marketing Science, 23(3), 419–428.
- [16]. <https://www.bbc.com/>
- [17]. [www.cnbcindonesia.com](http://www.cnbcindonesia.com)
- [18]. [www.beritasatu.com](http://www.beritasatu.com)
- [19]. [www.agincourtresources.com](http://www.agincourtresources.com)