

Implications of Ownership Structure on Firm Value with Financial Decision as Intervening Variable (State-owned Enterprise Sector of Indonesia Stock Exchange)

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This study aims to find out the implication of ownership structure on firm values with financial decisions as the intervening variable on manufacturing enterprises registered in the IDX. The samples taken were 14 enterprises from 20 state-owned enterprises (BUMN) between 2015 and 2017. The method was structural equation model (SEM) with the employment of AMOS 23.0 software. The results showed that ownership structure influences investment decisions and dividend policies while funding decisions do not affect ownership structure. Investment decisions and dividend policies influence firm values, but give no impact on financial decisions. Furthermore, investment decisions, financial decisions and dividend policies cannot function as intervening variables in affecting the ownership structure on firm values.

Key words: *Ownership Structure, Investment Decision, Financial Decision, Dividend Policy, and Firm Value.*

Introduction

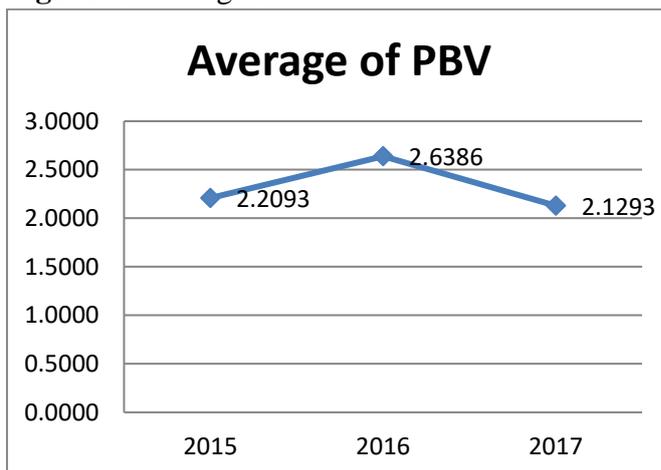
Along with the globalisation era, both economies and technology also increasingly grow. This growth creates an intense competition in business. Consequently, enterprises need to be able to compete with one another for their existence and ongoing concerns in their business.

Managers have duties and responsibilities to make decisions and policies to achieve the goals of enterprise. In the long term, the goal of enterprise is to optimise the firm values. Optimising firm values has to be carried out through the increase of investor and stockholder prosperities.

The higher values of the firm indicate the greater prosperity of enterprise owners. Firm values will be represented by their stock market prices (Fama and French, 1998). Maximising firm values not only considers equity values but also all financial claims such as debts, warrants, and preferment stocks (Jensen and Meckling, 1976). The unification of stockholders, debt holders, and managements who notably have an interest in the goal of enterprises often causes problems (agency problem). Agency problems seem to be affected by the ownership structure (managerial and institutional ownerships). The ownership structure, as suggested by some researchers, is arguably able to affect the goal of enterprises, which finally influences enterprise performances in achieving the goal, that is, maximising firm values. This is due to their own control.

Firm values are the price of a stock having circulated in a market segment that must be paid by investors to own an enterprise (Jusriani, 2013). They are able to be proxied with Price to Book Value (PBV). Moreover, they are measured by one of the indicators comparing the stock price toward book value per stock sheet or known as Price to Book Value (PBV) (Faidah, 2018). The average of PBV of State-Owned Enterprises registered in Indonesia Stock Exchange for the period of 2015-2017 is presented in Figure 1.

Figure 1. Average of PBV



Based on Figure 1, the average of PBV on State-Owned Enterprises in Indonesia Stock Exchange for the period of 2015 – 2017 has fluctuating Firm Values. The increase of stock price on an enterprise in the stock exchange indicates the investor's belief and optimism on



the enterprise development in the future, which will seemingly give benefits for principles (Rini et al., 2017; Iwuchukwu, Ineji & Inyang, 2018).

One factor that is also significant for firm values is the ownership structure in terms of managerial and institutional ownership structures. The managerial ownership structure as suggested by Demsetz (1983), affects firm values because the management stock ownership is the usual stock proportion owned by managers (Suranta and Mas'ud, 2003). Meanwhile, increasing stock ownership, which is conducted by managers, will align the manager position with stockholders so that management will be motivated to increase firm values. Moreover, the study conducted by Villalonga and Amit, (2006) found that the managerial ownership affects firm values.

The optimisation of firm values as the goal of enterprises can be achieved through implementing the function of financial management, in which one financial decision taken will influence other decisions and firm values. A study on financial decision has been conducted by Hasnawati (2005), which found that investment decisions, financial decisions, and dividend policies partially give a positive impact on firm values. Dividend policies directly affect firm values and indirectly affect investment decisions. Another study on dividend policies towards all enterprise equities has been accounted by Agrawal and Tandon, (1994). They found that the dividend is considered as a substitution of debt in decreasing agency costs. Hence, investment decisions give impact to financial decisions, financial decisions affect dividend policies, and investment decisions influence dividend policies.

Financial decisions to be taken by enterprises are considered by stockholders to achieve enterprise goals. They are to make stockholders, which are principles, prosperous and to maintain enterprises turned over by management as the agent. This indicates that managers appointed by stockholders must take any step for the importance of stockholders. In fact, the management, in terms of enterprise managers has other goals and interests in contradiction to the main goal of enterprises and frequently regardless of stockholders' interests, resulting in agency problems. The different interests between stockholders (managerial and institutional ownerships) reflects agency conflicts.

Based on the explanation above, this paper focuses on investigating "Implications of Ownership Structure on Firm Value with Financial Decision as Intervening Variable in State-Owned Enterprises Registered in Indonesian Stock Exchange from 2015 – 2017 ."



Literature Review

Agency Theory

Agency theory is a relationship between stockholders as principles and managements as agents. Managements are the ones contracted by stockholders to work for the importance of stockholders. The prosperity of stockholders as the goal of enterprise establishment is inseparable from the role of managers as executors at the site who are paid by stockholders. This relationship is an agency relationship.

Signalling Theory

Signaling is an action taken by enterprises to give information or guidance to investors about how managements view enterprise prospects (Brigham and Houston, 2001). The signalling effect is proposed by Ross (1977), based on asymmetric information. The asymmetric information as suggested by Brigham and Houston, (2001) is a situation in which managers have different information about enterprise prospects owned by investors.

Ownership Structure

Ownership structure is a number or proportion of stock ownership in an enterprise. The stock ownership structure consists of institutional, managerial, public, and familial ownerships.

Institutional ownership is a proportion of stock ownership at the end of the year owned by enterprises, such as assurance, bank or other institutions (Sirojuzilam and Muda, 2017); (Sihombing et al., 2007). It is an ownership of voting rights, institutionally owned, that consists of institution owners and block holders. It usually playacts as the one who monitors enterprises. Enterprises with a high institutional ownership (more than 5%) indicate their ability to monitor management. Meanwhile, institutional ownership generally consists of enterprises or public institutions such as pension funds, investment companies, life insurance companies, mutual funds, and so forth.

Managerial ownership is a stock owner of an enterprise coming from management that contributes to decision-making in a related enterprise. By the existence of stock ownership, managers will directly get benefits from the decisions taken, as well as losses as consequences of taking wrong decisions. This has been indicated by Jensen and Meckling, (1976), who stated that enterprises with a high managerial ownership will make agency cost low, because there is a possibility of unification between stockholders and managers who have double functions as agents and principles.



Financial Decisions

Financial decisions are decisions that should be taken in enterprise operations, related to financial enterprises in term of assets and liabilities. Financial decisions from the enterprise's point of view consist of investment decisions, financial decisions, and dividend policies.

Firm Values

Firm values are operational goals of an enterprise reflected through stock prices. These can be indicated as investors' perceptions on the success level of enterprises. A value of an enterprise is a condition having been achieved by enterprises as the reflection of public trust on enterprises after passing through activity processes for some years, since enterprises have been established (Ngatemin et al., 2018).

Analysis Method

Data Analysis Technique

The data analysis technique was deployed using Structural Equation Model (SEM). This model is a statistic technique that allows simultaneous testing of a set of relatively complex relationships (Ghozali, 2007).

Path diagram was used to discover the impact of independent variables to dependent ones by using mediator variables. It explicitly provides the causative relationship between variables in accordance with the theory (Hirdinis, 2019).

A complex relationship can be constructed between one or more dependent variables with one or more independent variables. There is also a possibility of a variable with double roles, as an independent variable in one relationship and a dependent variable in another relationship regarding the gradual causative relationship.

Research Variable

Dependent variables are variables affected by independent and mediator variables. This indicates that dependent variables can also affect other dependent variables in a model. In this study, dependent variables included investment decisions (Y1), financial decisions (Y2), dividend policies (Y3), and firm values.

Independent variables are variables freely affecting dependent variables in a model. It was the ownership structure (X).

Variable manifest (variable observed/indicator) is a directly measurable variable. It consisted of institutional ownership (X1.1), managerial ownership (X1.2), PPE/BVA (Y1.1), MVE/BE (Y2.2), MVA/BVA (Y1.3), DAR (Y2.1), DER (Y2.2), DPR (Y3.1), DYR (Y3.2), PVB (Y4.1), and PER (Y4.2).

Measurement

Figure 1: Equations

a. Institutional Ownership

$$\text{Institutional ownership} = \frac{\text{Total stocks owned by Institution}}{\text{Total Stocks Circulating}} \times 100\%$$

b. Managerial Ownership

$$\text{Managerial Ownership} = \frac{\text{Total Stocks owned by Managerial}}{\text{Total Stocks Circulating}} \times 100\%$$

c. Book Value of Gross Property, Plant, and Equipment to the Book Value of the Assets Ratio (PPE/BVA)

$$\text{PPE/BVA ratio} = \frac{\text{Book Value of Fixed Assets}}{\text{Total Book Values of Assets}}$$

d. Market to Book Value of Equity Ratio (MVE/BVE)

$$\text{MVE/BVE ratio} = \frac{\text{Total Stock Sheets Circulating} \times \text{Closing Price}}{\text{Total Equities}}$$

e. Market Value to Book Value of Assets Ratio (MVA/BVA)

$$\text{MVA/BVA ratio} = \frac{(\text{Total Assets} - \text{Total Equities}) + (\text{Total Stocks Circulating} \times \text{Closing Price})}{\text{Total Assets}}$$

f. Debt to Total Assets Ratio (DAR)

$$DAR = \frac{\text{Total Debts}}{\text{Total Assets}}$$

g. Debt to Equity Ratio (DER)

$$DER = \frac{\text{Total Obligations}}{\text{Total Equities}}$$

h. Dividend Pay-out Ratio (DPR)

$$DPR = \frac{\text{Dividend per Stock Sheet}}{\text{Profit per Stock Sheet}}$$

i. Dividend Yield Ratio (DYR)

$$DYR = \frac{\text{Dividend per Stock Sheet}}{\text{Closing Price}}$$

j. Price Book Value (PBV)

$$PBV = \frac{\text{Market Price per Stock Sheet}}{\text{Book Value per Stock Sheet}}$$

k. Price to Earnings Ratio (PER)

$$PER = \frac{\text{Stock Price}}{\text{Net Profit per Stock}}$$

Results and Discussion

Path Diagram

Figure 2. Path Diagram with IBM SPSS AMOS 23

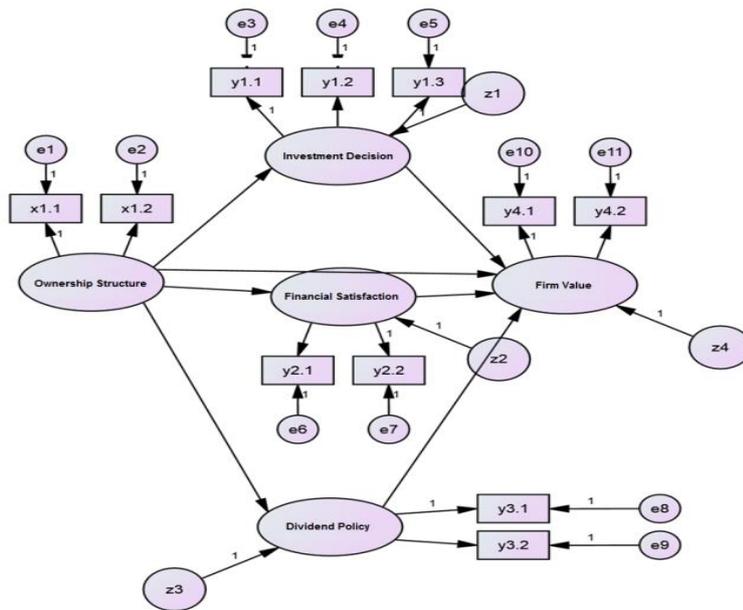


Figure 1 shows that the summary of the result of matching test or goodness of fit test for the structural model of measuring fit model is one part of SEM. This evaluation is carried out to know if the output produced has fit value or not. The fit value in a model can be reflected in some indicators of goodness of fit index. The output produced in the initial research shows that the model is not good or fit. This is represented in Table 1.

Based on Table 1, the result shows that the matching model is a good model, because the values have achieved requirements determined. However, there are some variable tests that under cut the value, indicating the acceptance level of marginal fit, but still these values can be accepted because the range of value is close to cut of value. Other characteristics of goodness of fit indicating that the model is qualified to be investigated are based on GFI, AGFI, and TLI values, which include good fit criteria. According to Ghazali (2007), if two or more GOFs used have shown the good compatible model (good fit), the model is arguably good and qualified for being followed-up.

Testing Hypothesis

The test is conducted by comparing t test value in terms of CR value with t table as much as 1.974 and comparing P (probability) value with significance as much as 0.050. If CR value is

smaller than 1.974 and p value is bigger than 0.06, H₀ is accepted. However, if CR is bigger than 1974, but p value is smaller than 0.05, H₀ is refused. Both CR and P values are represented in the following Table 2.

Based on Table 2, it is indicated that the relationship among variables has a significant relationship, except the investment decision variable that is not significant or does not get impact from the ownership structure, because t test is 0.539 that is smaller than t table as much as 1.974.

In addition, investment decisions significantly affect firm values. Besides, dividend policies have a significant influence on firm values, but financial satisfaction does not significantly affect firm values.

Based on Table 3, financial decisions in terms of investment decisions, financial decisions, and dividend policies cannot function as intervening variables between the ownership structure and firm values. This is due to total coefficient value being smaller than direct impact coefficient value of ownership structure toward enterprises.

Table 1: Goodness of Fit Test Result

Indicator	Standard	Result	Note
CMIN/DF	≤ 2	2.06	Marginal Fit
GFI	≥ 0.9 (good fit) 0.80 ≤ GFI ≤ 0.90 (marginal fit)	0.95	Good Fit
AGFI	≥ 0.9 (good fit) 0.80 ≤ AGFI ≤ 0.90 (marginal fit)	0.73	Marginal Fit
CFI	≥ 0.9 (good fit) 0.80 ≤ CFI ≤ 0.90 (marginal fit)	0.91	Good Fit
TLI	≥ 0.9 (good fit) 0.80 ≤ TLI ≤ 0.90 (marginal fit)	0.91	Good Fit
RMSEA	≤ 0.08 (good fit)	0.04	Good Fit

Table 2: Results of Testing Hypothesis

	Estimation	S.E.	C.R.	P	Information
Financial_Decision <--- Ownership_Structure	0.096	0.088	0.539	0.124	Not significant
Investment_Decision <--- Ownership_Structure	0.068	0.003	3.108	0.044	Significant
Dividend_Policy <--- Ownership_Structure	0.126	0.043	2.913	0.004	Significant
Firm_Value <--- Ownership_Structure	1.226	0.122	0.860	0.322	Not significant
Firm_Value <--- Investment_Decision	0.253	0.086	4.131	0.014	Significant
Firm_Value <--- Dividend_Policy	0.074	0.025	2.972	0.003	Significant
Firm_Value <--- Financial_Decision	-2.977	1.663	-1.889	0.059	Not Significant

Table 3: Indirect Impact

Indirect Impact		
Ownership Structure → Investment Decision → Firm Value		0.017
Ownership Structure → Financial Decision → Firm Value		-0.286
Ownership Structure → Dividend Policy → Firm Value		0.009

Discussion

Ownership Structure on Financial Decision

Ownership structure has no significant impact on financial satisfactions. This is reflected in t test as much as 0.539 that is smaller than t table as much as 1.974 and P value as much 0.124 that is bigger than 0.05 ($0.12 > 0.05$).

This implies that the distribution of free-cash-flow to institutional stockholders to be then invested again as a realisation of financial decision cannot be used as the way to cope with agency problems happening between stockholders and managers. The increase of stock ownership portion by institutions gives no impact on the ability of enterprises to pay debt reflected by debt ratio (DR) as a financial decision.

Ownership Structure on Investment Decision

Ownership structure significantly affects investment decisions. This is shown in that t test gets 3.108 that is bigger than t table as much as 1.974, and P value gets 0.044 is smaller than 0.05 ($0.044 < 0.05$). This implies that institutional and managerial ownership impact on all financial decisions .



Presenting an alternative view to this study, Luciana (2006) suggested that enterprises with a high value of book to market indicates have a low opportunity of investment. The low investment opportunity will decrease managers' activeness so that it will decrease their stock ownership.

Moreover, the study conducted by Rini et al., (2017), concluded that the ownership structure has nothing to do with investment decisions. Some investors have no intention to invest, because they have personal interests to fulfil rather than enterprise interests (Muslimin, 2006). This result clarifies that agency theory developed by Jensen and Meckling, (1976) is not applicable in Indonesia with its developing economy. Besides, the different sector deployed as a sample seems to be one factor producing a different result.

Ownership Structure on Dividend Policy

Ownership structure significantly has dividend policies impacted. This is portrayed in the bigger t test as much as 2.913 than t table as much as 1.974 and the smaller P value of 0.004 than 0.005 ($0.004 < 0.05$).

This suggests that the higher the stock ownership structure, the lower the dividend shared. The low dividend policies are useful for decreasing agency costs resulting from agency conflicts between managers and stockholders.

This result supports the study conducted by Muslimin (2006). It revealed that the high dividend is paid by enterprises with the low managerial ownership. The increase of dividend is conducted by enterprises to strengthen the controller position of capital market or creditor so that the control on managers' behaviour is more effective and decreases the agency cost of enterprises.

Ownership Structure on Firm Value

Ownership structure has no significance on firm values. This is represented in the smaller t test of ,860 than t table of 1.974 and the bigger P value of 0.322 than 0.05 ($0.322 > 0.05$).

This shows that the amount of institutional and managerial ownership proportions do not definitely determine firm values. Whoever stockholders are, firm values will not get influenced. Firm values are achieved by enterprise performances reflected in the operational result of enterprises.

This finding emphasises the study carried out by Suryani and Redawati, (2016). They claimed that the ownership structure does not influence enterprises.



Investment Decisions on Firm Value

Investment decisions significantly affect firm values, as reflected in t test of 4.131 smaller than t table of 1.974 and P value of 0.014 smaller than 0.05 ($0.014 < 0.05$). This means that the better investment decisions the higher price earnings ratios (PER), and simultaneously, the higher firm values.

This result reinforces the signalling theory as proposed by Fama and French (1998), that investment activities will give positive signals about the growth of enterprise income expected in the future. As a consequence, it increases the stock price as the indicator of firm values. This conclusion is based on the assumption that maximising firm values will be achieved through the selection of profitable investment, namely the investment that gives positive NPV.

As a conclusion, investment decisions significantly affect firm values, so that all forms of asset development with investment decisions made by management can increase firm values. When enterprises invest in enterprise assets, it probably gives a positive signal to investors that this enterprise is healthy and develops to maximise firm values. Enterprises with a higher investment level are perceived as good news for investors since they mean to improve the development of enterprises in the future (Haruman, 2008).

Dividend Policies on Firm Value

Dividend policies are significant to firm values. This is indicated from t test of 2.972 that is bigger than t table of 1.974 and P value of 0.003 that is smaller as much as 0.05 ($0.03 < 0.05$). This means that the better dividend policies showed by the increased number of payout ratio (DPR), the higher firm values get.

This study is in line with the one conducted by Hasnawati (2005), who argued that the dividend payment contained information or signs about enterprise prospects in the future which will finally improve firm values.

However, this study is different from Wahyudi and Pawestri (2006), who found that dividend policies had no significance on firm values. There are a number of discussions about how dividend policies affect firm values. The first opinion is the theory that dividend policies don't affect firm values, known as the irrelevant dividend. The second opinion is that a high dividend will increase firm values, namely Bird in The Hand Theory. The third opinion states that the higher payout ratio dividend, the lower the firm values. Another theory is the dividend signalling theory, first proposed by Bhattacharya, (1979). This theory indicates that

the cash dividend paid is considered by investors as an enterprise prospect signal for the future.

Financial Decisions on Firm Value

Financial satisfactions significantly influence firm values. This is reflected t test of -1.889 that is smaller than t table of 1.974 and P value of 0.059 that is bigger than 0.05 ($0.059 > 0.05$). It indicates that the better the financial decisions shown by the employment of enterprise debts through debt ratio (DR), the higher the firm's values achieved.

The result of this study is similar to Wijaya and Wibawa (2010), who claimed that there is a positive relationship between financial decisions and firm values. They also stated that if the finance is funded through debts, the increase of firm values occurs due to the tax deductible. It reflects that enterprises that have debts will pay debt interests that can decrease taxable income, giving benefits to shareholders.

Ownership Structure on Firm Value with Financial decision as Intervening Variable

The result shows that financial decisions including investment decisions, financial decisions, and dividend policies do not function as intervening variables in connection to the ownership structure and firm values. This is because the total number of coefficients is smaller than the direct influencing coefficient values of the ownership structure on firm values.

This study contradicts the opinion stated by Jensen and Meckling (1976). They stated that the ownership structure of enterprises influences firm values due to the influence of investment decisions.

Conclusion

This study concludes that:

1. The result shows that the implication of ownership structure in financial decisions is reflected in investment decisions and dividend policies.
2. Financial decisions include investment decisions, financial decisions, and dividend policies, in which investment decisions and dividend policies affect firm values while financial decisions do not have any impact.
3. Financial decisions, in terms of investment decisions, financial decisions and dividend policies, cannot function as intervening variables in accordance with the impact of ownership structure on firm values.



Suggestion

The results of this study contain some shortcomings which need to be refined in further studies. The samples taken in this study are limited to the enterprises registered in Indonesia Stock Exchange for the period of 2015-2017.



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