IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 24, Issue 10. Ser. I (October. 2022), PP 42-52
www.iosrjournals.org

Effect of Investment Decisions, Managerial Ownership, Institutional Ownership on Interest Rates and Value of Banking Companies Listed on the Indonesia Stock Exchange

Muh Sultan[1], Abdul Rahman Mus[2], Ramlawati[3], Budianriani[4]
Universitas Muslim Indonesia

This study was conducted with the aim of (1) To analyze the influence of investment decisions on the value of the company (2) To analyze the effect of managerial ownership on the value of the company (3) to analyze the influence of institutional ownership on the value of the company (4) to analyze the effect of interest rates on the value of the company. This study uses secondary data where this data can be in the form of the company's annual financial statements as for the number of qualified samples as many as 10 companies. The research data were analyzed using program Partial Least Square (PLS). The results of this study show that: (1) Investment decisions have a positive and significant effect on interest rates, (2) Investment decisions have a positive and significant effect on company value (3) Managerial investment has a positive and significant effect on interest rates (4) Managerial ownership has a positive and significant effect on company value (5) Institutional ownership has a positive and significant effect on interest rates (6) Institutional Ownership positive and significant effect on company value (7) Interest rates have a positive and significant effect on company value (8) Investment Decisions have a positive and significant effect on company value through interest rates (9)Managerial ownership affects and is significant to the value of the company through interest rates (10) Institutional Ownership has a positive and significant effect on the value of the company through interest rates

Date of Submission: 20-09-2022 Date of Acceptance: 05-10-2022

I. Pendahuluan

With globalization, the world economy is increasingly open and leads to a global unity. Globalization also makes companies carry out economic activities regardless of national borders. This condition gives rise to fierce competition between companies. This business competition in Indonesia can be seen from the continued increase in new companies which makes the competition more intense. Various types of companies have emerged from all fields such as services, manufacturing, and trade. This encourages every company to do its best so that it can maintain its company. The company is established and run to achieve the welfare goals of the owner. There are several things that can be the purpose of establishing a company, the first is to achieve maximum profit, the second is to be able to prosper the owner of the company, the third is to be able to maximize the value of the company which is reflected in its share price Darmawan(2013). According to Afzal and Rohman (2012), the main goal of the company is to increase the value of the company through increasing the prosperity of the shareholders.

In the financial sector, especially changes in the structure of Indonesian banking, it is expected to be able to improve the economy because financial institutions, especially banking institutions have a very strategic role in moving the wheels of a country's economy. During the economic recovery period, banks still do not optimally perform their main function as financial intermediation as illustrated by the comparison of the amount of credit disbursed with third party funds collected by banks or commonly referred to as the Loan to Deposit Ratio (LDR) to encourage economic growth. Banking according to The Law of the Republic of Indonesia No. 10 of 1998 dated November 10, 1998 can be concluded as a banking business including three activities, namely raising funds, distributing funds, and providing other bank services. The activity of collecting and disbursing funds is the main activity of the bank while providing other bank services is only a supporting activity, which encourages each company to obtain sufficient funds to compete and maintain the survival of the company. One of the ways to obtain funds is to sell shares to the public through the capital market, namely the Indonesia Stock Exchange, which is an intermediary for company meetings with investors.

The Indonesia Stock Exchange, which includes 560 companies from various sectors such as banking, manufacturing, property and real state, manufacturing companies. Banking service companies are issuers that make companies in this sector have a great influence on stock trading on the Indonesian stock exchange. IDX as

one of the capital markets that is used as a funding alternative for all corporate sectors in Indonesia because the capital market provides two functions at once, namely the economic function and the financial function. To obtain information regarding the financial condition, investors need financial statements. Banking companies listed on the IDX issue financial statements every year. Financial statements are a communication medium used to connect interested parties in the company. The preparation of financial statements is carried out by managers (agents) who are more aware of the conditions in the company Wiryadi and Sabrina (2007). Financial statements are a reflection of the condition of a company because it contains information needed by interested parties to the company, where one of the important parameters in the financial statements used to measure management performance is the profit and value of the company.

The value of the company can be seen from its share price. The share price in the capital market is a form of agreement between demand and supply, so that the stock price is a fair price that can be used as a proxy for the company value of Hasnawati (2005) in Wijaya and Wibawa (2010). The high stock price makes the company's value also high, and the higher the value of the company can increase the prosperity of its shareholders. The value of a company can be measured using the Price Book Value (PBV) ratio, this ratio is used to determine the comparison between the stock price and its book value (Book Value). PBV shows how a company is able to create company value relative to the amount of capital invested by Darmawan (2013). A PBV value above one usually indicates that the company is doing well which means that the market value is greater than its book value. According to Sari (2013) the higher the PBV value means that the market believes in the prospects of the company

II. Literature Review

The main goal of the company is to maximize profits or wealth, especially for its shareholders, manifested in the form of efforts to increase or maximize the market value of the share price of the company concerned. This goal is broad, because in practice it is always influenced by decisions in the financial sector (Tika, 2012: 124). The main goal of the company is to maximize profits or wealth, especially for its shareholders, manifested in the form of efforts to increase or maximize the market value of the share price of the company concerned. This goal is broad, because in practice it is always influenced by decisions in the financial sector (Tika, 2012: 124). The value of the company is the investor's perception of the company, which is often associated with the stock price. The value of the company, which is formed through stock market indicators, is strongly influenced by investment opportunities. Investment expenditures give a positive signal from investments to managers about the future growth of the company, thereby increasing the stock price as an indicator of the company's value. The high share price makes the company's value also high (Brealey et al, 2007:46). Some indicators that can be used to measure the value of a company include:

The price earning ratio shows how much money investors are willing to spend to pay each dollar of reported profit (Brigham and Houston, 2006:110). The use of the price earning ratio is to see how the market values the company's performance as reflected by its earnings per share. Price earning ratio shows the relationship between the common stock market and earnings per share. Tobin's Q was invented by a nobel prize winner from the United States, James Tobin. Tobin's Q is the market value of a company's assets with its replacement costs: According to the concept, the ratio of Q is superior to the ratio of market value to book value because this ratio focuses on what the company is currently worth relative to how much it will cost to replace it at the moment. In practice, the Q ratio is difficult to calculate accurately because estimating the cost of replacing the assets of a company is not an easy job (Margaretha, 2014:20). Another important component that must be considered in the analysis of the condition of the company is price to book value (PBV) which is one of the variables that an investor considers in determining which stocks to buy. For companies that are doing well, this ratio generally reaches above one, which indicates that the market value of the stock is greater than its book value. The greater the PBV ratio the higher the company is valued by financiers relatively compared to the funds that have been invested in the company.

The high price to book value will make the market believe in the company's future prospects. This is also the desire of the company owners, because the high value of the company indicates that the prosperity of shareholders is also high. According to (Brigham and Houston, 2006:112), the value of the company can be formulated as follows: PBV=(Market Price Per Share)/(Book Value Per Share) In this study the author chose an indicator of the company's value is the Price Book Value (PBV) because the price book value is widely used in investment decision making. In addition, there are several advantages of PBVs, namely book value is a stable and simple measure that can be compared with market prices. The second advantage is that PBVs can be compared between similar companies to show signs of being expensive/cheap for a stock. This ratio can provide an overview of the potential price movement of a stock so that from this picture, indirectly this PBV ratio also affects the stock price.

Agency theory is the theoretical basis that has been used as a basis in the company's business practice. In the theory shareholders are described as principals and management as agents of Borolla (2011). Jensen and

Meckling in Nasser (2008) state that agency theory is a contract entered into between the principal and the agent in which both parties are welfare maxims. The principal is the party who gives orders to the agent to act on behalf of the principal, while the agent is the party entrusted by the principal to carry out the company's activities. The agent has an obligation to the principal to account for all matters related to what the principal has mandated to the agent Emirzon (2007).

A signal is an action a company takes to give investors a clue as to how management perceives the company's prospects. This signal is in the form of information about what has been done by management to realize the wishes of capital owners so that they are interested in investing in the company. This theory was first put forward by Michael Spanse in his 1973 article. The theory states that investment expenditures give a positive signal to the company's future growth, thereby increasing the stock price as an indicator of the company's value. This theory suggests that investment expenditures made by the company give signals, in particular to investors and creditors that the company will grow well in the future. The investment expenses made by the manager must have taken into account the returns that the company will receive and it will definitely choose the most profitable option for the company. According to Ulya (2014) investment gives a signal about the company's revenue growth which is expected in the future to be able to increase the value of the company. With large investment opportunities, many potential investors will invest so that the value of the company can be created more optimally.

III. Research Methodology

The approach used in this study is a quantitative and scientific approach, namely thinking to solve problems systematically, empirically, and controlled with numbers. Arikunto (2006: 12) suggests that quantitative research starts from collecting data, processing data and research results. The steps in this study are formulating problems, formulating hypotheses, collecting data, testing hypotheses and formulating conclusions. The quantitative approach used in this study focuses on data obtained in the form of numbers to determine the influence of independent variables on dependent variables. The sample is part of the population to be studied, seen as an estimation of the population, but not the population itself. The size and diversity of the sample determine whether or not the sample is taken. Sample Selection in this study is based on the Population of banking companies listed on the IDX. Sampling of this study was carried out using the purposive sampling method with the aim of obtaining a representative sample in accordance with the specified criteria (indriantoro and Supomo (2002: 131). The criteria used to select the sample are as follows:

a) Banking companies listed on the Indonesia Stock Exchange that have a payout ratio.

b) Complete data on research variables and financial statements for the relevant period that have been audited and published through the Indonesia Stock Exchange (IDX) website of each company from 2015-2020.

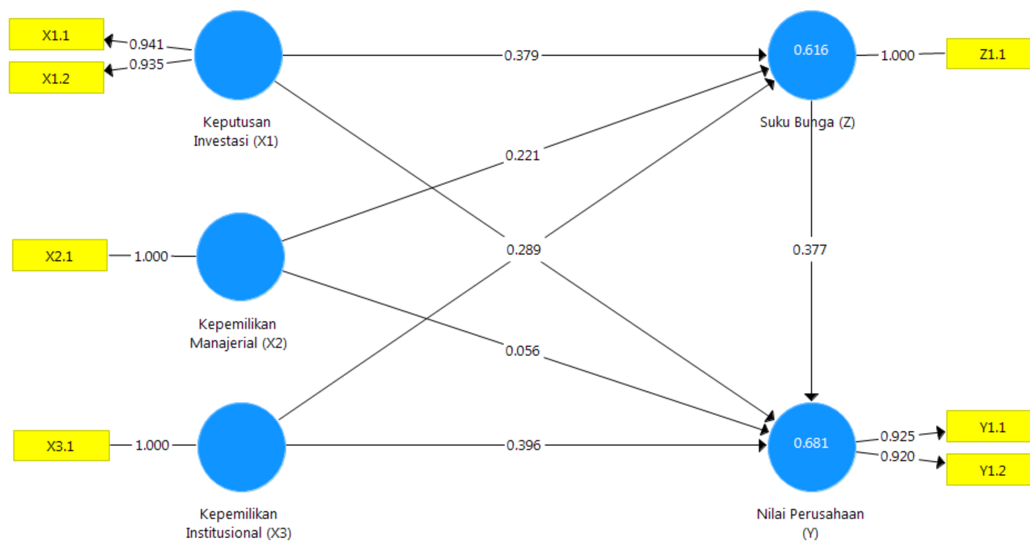
c) Companies that present financial statements into rupiah currency through the www.idx.co.id website or the website of each company from 2015-2020.

Banking Companies that did not have negative profits from 2015-Descriptive statistical analysis aims to find out an overview of all the variables used in this study, by looking at descriptive statistical tables that show the results of measurements of average (mean), standard deviation (standard deviation), and maximum-minimum, Ghozali (2011: 19). Mean is used to estimate the average size of the estimated population from the sample. The standard deviation is used to assess the average dispersion of the sample. The maximums are used to see the minimum and maximum values of the population. This needs to be done to see the overall picture of the samples that were successfully collected and qualified to be used as research samples. The causal relationship formulated in this study uses a model that is not simple, it can be seen that there is a variable in the model that plays a dual role, namely the Bid-Ask Spread variable. On the one hand, the variable as a dependent variable in relation to the variables of stock price, stock trading volume and company size, however, becomes an independent variable in relation to the Holding Period variable. This form of causal relationship requires an analysis tool that is able to explain simultaneously about the relationship, so that inferential statistical methods that can be used in data analysis of this study are Path analysis, Structural Equation Modeling (SEM) (AMOS, LISREL and PLS).

IV. Discussion

Measurement modelor measurement model is part of the SEM model that describes the relationship between latent variables and their indicators. The straight arrow shows the relationship of the latent variables towards eachindicator. In addition, there are also straight arrows of error and disturbance factors (error and disturbance terms) towards their respective variables, or there is no direct influence or straight arrows that link to latent variables. The measurement model is evaluated like any other SEM model using alignment test measurements. The analysis process can only be continued if the measurement model is valid. According to Ghozali and Latan (2015) the evaluation of the outer model was carried out by testing the validity of convergent and discriminant. Convergent validity relates to the principle that the gauges (variable manifests) of a construct

should be highly correlated. The validity test of convergent reflective indicators with the SmartPLS 3.0 program can be seen from the loading factor values for each construct indicator and the AVE for each variable. The test results of the measurement model can be seen in Figure 2 below:



a) Investment Decisions have a positive and significant effect on Interest Rates The test results show that Investment Decisions have a positive and significant effect on Interest Rates with a path coefficient of 0.379. This result is significant as indicated by the t-statistical value (3,977) greater than the table-t value (1.98). This shows that directly investment decisions have a significant influence on interest rates. Thus hypothesis 1 is fulfilled. According to Sukirno, (1994), in general, the lower the interest rate that entrepreneurs will pay, the more effort can be done. Interest rates are an important variable in an economy, as they are the determining factor of investment and aggregate demand. If the interest rate is low, the volume of investment is high, while if the interest rate is high, then the demand for money is low. This is because if the interest rate is low, the demand for money to make an investment is high from the money supply (Ms) increases. If the interest rate is high, then people are more likely to keep their money in the form of savings and the amount of money in circulation will decrease. According to Sukirno (1994) again, that investment is mainly determined by the following factors: 1).forecasts regarding future circumstances, 2) interest rates, and 3) changes in technological developments. The results of this study reinforce some of the results of previous studies, namely: Louis J. Maccini, Bartholomew Moore and Huntley Schaller who conducted research on The Interast Rate, Learning, and Inventory Investment where the results of the study showed that in the short term the interest rate does not affect inventory investment but in the long term the interest rate affects investment

b) Investment Decisions have a positive and significant effect on Company Value The test results show that Investment Decisions have a positive and significant effect on Company Value with a path coefficient of 0.289. This result is significant as indicated by the t-statistical value (2.605) greater than the t-table value (1.98). This shows that directly the Investment Decision has a significant influence on the Value of the Company. Thus hypothesis 2 is fulfilled. Thus, it can be concluded that the greater the investment made by a company, the higher the value of a company. With the investment, investors assume that in the future the company's profitability will increase. Thus investors will be more interested in buying shares per-business that makes investments, so this will result in the stock price will increase, which in turn will increase the value of the company. The results of this study are in line with the opinion of Pamungkas, H. S., &Puspaningsih, A. (2013) which advances that the company's market value is influenced by research and development activities and investment policies. This explains that investment decisions made by companies can increase the market price of stocks. This increase in the stock price will ultimately increase the value of the company. The results of this study support research conducted by Wijaya and Wibawa (2010) which found that the value of companies formed through stock market value indicators is strongly influenced by investment opportunities and discretionary expenditures in the future. The influence of investment decisions on the value of the company shows that the company's ability to maximize investment in its efforts to generate profits in accordance with the amount of funds bound. The influence exerted by this investment decision is in accordance with the opinion of Amrullah, R. Z. (2018). that the direct effect of investment decisions on the value of the company is the result obtained from the investment activities themselves through the selection of projects or other policies such as creating new products, replacing more efficient machines, developing research and development. Hansel, J., &Juniarti, J. (2020), also argues that the company's capital expenditure is very important to increase the value of the

company because this type of investment gives a signal about the expected growth of the company's revenue in the future and is able to increase the company's market value proxied through stock returns. In his research Hansel, J., &Juniarti, J. (2020). found that investments resulting from dividend and leverage policies have positive information about the company in the future, further impacting the value of the company. The results of this study also support the research of Wijaya and Wibawa (2010) and Hasnawati (2005), which provide empirical confirmation that investment decisions have a positive effect on the value of the company.

c) Managerial Ownership has a positive and significant effect on Interest Rates The test results show that Managerial Ownership has a positive effect on Interest Rates with a direct influence path coefficient of 0.221. This result is significant as indicated by the t-statistical value of the direct influence (2.168) greater than the value of the t-table (1.98). This shows that directly Managerial Ownership has a significant influence on Interest Rates. Thus hypothesis 3 is fulfilled. Mochammad (2015:16) suggests that the size of the company has a positive and significant effect on the company's performance, outsider ownership has no effect on the company's performance, insider ownership has a positive and significant effect on the company's performance, the size of the company has a positive and significant effect on the value of the company, insider ownership has a negative and significant effect on the value of the company, and the performance of the company has no effect on the value of company. The results of the Path Analysis show that Insider Ownership indirectly affects the value of the company through the company's performance. Fadillah (2017:25) stated that an independent board of commissioners negatively affects company performance, managerial ownership negatively affects company performance and institutional ownership negatively affects financial performance. Shiddiq (2014:21)suggests that investment decisions and dividend policies have a positive effect on the value of the company. Meanwhile, funding decisions, managerial ownership, and institutional ownership have a negative impact on the value of the company. Sukini (2015:18) argues that managerial ownership variables significantly negatively affect the value of the company.institutional ownership has a positive effect on the value of the company. Dividend policy has no effect on the value of the company. Debt policy has a positive effect on the value of the company. Managerial ownership, institutional ownership, dividend policy, and debt policy together affect the value of the company. Abdul (2016:24) argues that the value of a company is not influenced by managerial ownership structures, institutional ownership and dividend policies. The value of the company is more influenced by the leverage factor and the size of the company. The implication of this research firm should consider the factors that make its enrichment more that investors are more interested in investing in the company that the company's values can be improved. Panji (2016:11) suggests that managerial ownership and institutional ownership have a significant effect on ROA. The large proportion of managerial ownership, the smaller the chance of conflict between managers and shareholders so as to increase ROA. The large proportion of institutional ownership can increase supervision, so as to suppress the occurrence of opportunistic behavior of managers so as to increase ROA. The independent board of commissioners has a positive and insignificant effect on the ROA. This situation can occur due to the small proportion of independent boards of commissioners in the sample company so that it has not been able to increase the ROA.

d) Managerial Ownership has a positive and significant effect on Company Value The test results show that Managerial Ownership has a positive but not significant effect on Company Value with a direct influence path coefficient of 0.0.056. This result is insignificant indicated by the t-statistical value of the direct influence (0.646) less than the value of the t-table (1.98). This shows that directly Managerial Ownership has no significant influence on the Value of the Company. Thus hypothesis 4 is not fulfilled. Because not many management parties own a significant number of company shares. The low amount of managerial ownership causes the management to attach more importance to its own interests than to the interests of the company. such insignificant number of shareholdings causes the manager to be more concerned with his goals as a manager than as a shareholder. Because the management has a small number of shares so that the management does not feel that they own the company and result in the management party raising their personal interests, so as not to affect the value of the company. This research is in line with Sukirni's research (2012) in her research states that the low amount of managerial ownership causes management to attach more importance to its own interests than the interests of the company. the amount of legal ownership has not been significant, causing the manager to be more concerned with his goals as a manager than as a shareholder. This is not in line with the research of Welim and Rusiti (2013) in their research states that significant share ownership by managers indicates that managers have dual status, namely as owners and managers of companies. In addition to managing the company, managers also have the power to decide everything related to the company. This dual status signifies as if the manager is watching himself, thus facilitating the manager's path to achieving personal interests, not in the interests of the company. is also not in line with research kusumaningrum (2013) states that if the proportion of company ownership owned by managers increases, then the decisions taken by managers tend to benefit him and overall will harm the company so that it is likely that the value of the company will tend to decrease. Dual status allows managers to freely decide everything related to the company.

e) Institutional Ownership has a positive and significant effect on Interest Rates The test results show that Institutional Ownership has a positive effect on Interest Rates with a path coefficient of 0.210. This result is significant indicated by the t-statistical value (2,341) greater than the t-table value (1.98). This shows that directly Institutional Ownership has a significant influence on Interest Rates. Thus hypothesis 5 is fulfilled. According to Downes and Goddman (2000) in DwiSukirni (2012), managerial ownership is the shareholders which also means in this case as owners in the company and manager owners actively participate in decision making in a company concerned". The ownership of a manager will help determine policy and decision making. The manager in this case plays an important role because the manager carries out planning, organizing, directing, supervising and decision-making. The definition of managerial according to (Diyah and Emas, 2009) as follows Managerial ownership is the proportion of shareholders from management who actively participate in company decision making (director dan komisaris)." Usually managers put personal interests first. On the contrary, shareholders do not like those vested interests. The existence of managerial ownership in a company will give rise to an interesting conjecture that the company's performance increases as a result of increased management ownership. Ownership by large management will effectively monitor the activities of the enterprise. According to Herman Darwis (2009) the definition of managerial ownership is "shareholders from the management who are actively in making company decisions (directors and commissioners) Managerial ownership is share ownership by the company's management. Managerial share ownership can line up the interests of shareholders and managers, because managers also feel directly the benefits of the decisions taken and managers also feel directly the benefits of the decisions taken and managers who bear the risk if there are losses that arise as a consequence of making wrong decisions. According to Jensen (1986) stated that the greater the proportion of management ownership in the company will be able to unite the interests between managers and shareholders. Managerial ownership provides an opportunity for managers to engage in share ownership so that with this involvement the manager's position is on an equal footing with that of shareholders. Managers are needed not merely as external parties paid for the benefit of the company but are necessary as shareholders. So it is hoped that the involvement of managers in share ownership can be effective in improving manager performance. According to Imanata and Satwiko (2011:68) managerial ownership is "the ownership of company shares by the manager or in other words the manager is also a shareholder". Meanwhile, according to Faizal (2011) that the definition of managerial ownership is: "the level of share ownership of the management who actively participates in decision making, is measured by the proportion of shares owned by the manager at the end of the year which is estimated in %". So, in other words, managerial ownership is the proportion of shares owned by managers that are estimated in % so that managers are also shareholders. According to Ni Putu (2012) that managerial ownership can be defined as the percentage of shares owned by directors and commissioners. Managerial ownership is the compensation that a company provides to its employees. Mathematically, the value of managerial ownership is obtained from the percentage of company shares owned by the directors and commissioners.

f) Institutional Ownership has a positive and significant effect on Company Value The test results show that Institutional Ownership has a positive effect on Company Value with a path coefficient of 0.396. This result is significant indicated by the statistical t-value (4,045) greater than the table-t value (1.98). This shows that directly Institutional Ownership has a significant influence on the Value of the Company. Thus hypothesis 6 is fulfilled. This research is in line with Sukirni's research (2012) The greater the institutional ownership, the more efficient the utilization of company assets and is also expected to act as a prevention against waste and profit manipulation carried out by management so that it will increase the value of the company. and in line with the research of Wida and Suartana (2014) in their research stated that the results of the statistical test showed that the increase in institutional ownership had an impact on the stronger level of control carried out by shareholders over manager behavior aimed at reducing agency costs and increasing company value. This ultimately led to various efforts to reduce the level of fraud and misappropriation carried out by the management as a form of opurtunistic actions in the research of Dian and Rika (2011). This is not in line with welim and Rusiti's (2013) research on his research stating that institutional ownership has no effect on the value of the company. Researchers suspect that the majority shareholders have a tendency to be able to control or control the company. This controlling ability makes the majority shareholder the controlling shareholder, so the controlling shareholder is likely to have control rights. This right of control can play a major role in the General Meeting of Shareholders (GMS). According to Pound (in Diyah and Erman, 2009), the majority institutional investors have a tendency to compromise or side with management and ignore the interests of minority shareholders. The notion that management often takes actions or policies that are non-optimal and tend to lead to self-interest results in the alliance strategy between institutional investors and management parties being responded negatively by the market.This certainly has an impact on reducing the company's share price in the capital market so that institutional ownership has not been able to become a mechanism that can increase the value of the company. According to Lee et al., (in Rachmawati and Triatmoko, 2007), institutional investors are temporary owners (transfer owners) so they are only focused on current earnings. Changes in earnings can now

affect the decisions of institutional investors. If these changes are perceived unfavorably by the investor, then the investor can withdraw his shares. Since institutional investors own a large number of shares, then if they withdraw their shares it will affect the overall value of the shares. This means that institutional ownership has not been able to become a mechanism for which to increase the value of the company. These findings support the research of Demsetz and Villalonga (2001) and Chilin Lu et al., (2007) which states that institutional ownership has no effect on the value of the company. In addition, Hexana Sri Lastanti (2004) and Wahyudi and Pawesti (2006) found that although institutional ownership is high, it does not affect the value of the company, the above research contradicts the research of Tarjo (2008) and EttyMurwaningsih (2009), which found that the concentration of institutional ownership has a significant positive effect on the value of the company. The concentration of institutional ownership increases public confidence in the company in the form of increasing stock trading volumes and rising stock prices is a reflection of the increasing public trust in the company

g) Interest Rate has a positive and significant effect on Company Value The test results show that interest rates have a positive and significant effect on Company Value with a direct influence path coefficient of 0.377 This result is significant as indicated by the t-statistical value of direct influence (4.102) greater than the t-table value (1.98). This shows that directly interest rates have a significant influence on the Value of the Company. Thus hypothesis 7 is fulfilled Based on research on interest rates affecting the value of the company, the results are not in accordance with the theory expressed by Tandelilin (2010: 213) which states that interest rates that are too high will affect the present value of the company's cash flow, so that the existing investment opportunities will no longer be attractive. This is because a high interest rate will increase the interest burden that must be borne by the company. This increase in interest expense will later have an impact on reducing the profit that the company will generate.With the reduction in profits generated by the company, it will reduce the cash flow owned by the company. With a decrease in the cash flow received by the company, the cash flow that will be received by investors will decrease and this will make investors not interested in investing so that it will cause the stock price to fall, and eventually it will reduce the value of the company. Not in line with the theory with the results influenced by investors do not see interest rates as an influencing factor in investing and but the results in accordance with the research put forward by Setiani (2013) research results state that investment decisions have an insignificant and negative effect on company value (sig. 0.3464), Funding decisions have a significant and positive effect on company value (sig. 0.0493). And the interest rate has a significant and positive effect on the value of the company (sig. 0.0015). Based on research on inflation affecting company value, the results are in accordance with research proposed by Rosy (2013) the results of her research state that internal company factors consisting of dividend policies and debt have a positive effect on the value of the company. This means that the greater the dividend and debt, the higher the value of the company. Meanwhile, the company's internal factors, namely profitability, do not affect the value of the company. In addition to internal factors, external factors of the company, namely market growth, do not affect the value of the company while the inflation rate negatively affects the value of the company and Based on research on return on equity affects the value of the company, the results according to the theory expressed by Riadi (2011: 8) which states that the return on equity will have a negative impact on the company means that the company's ability to obtain profits is still doubted by investors in make up his mind.Another factor that can be doubted by investors is the state of the economy that occurs in a crisis, although the higher return on equity will reduce investors in making investments which has an impact on decreasing company value and results according to research presented by Yuliana, et al (2012) the results of their research state that partially, capital structure has no influence on company value, and return on equity (ROE) has a negative influence on the value of the company company. The results are also in accordance with research conducted by Puspita (2012) which states that capital structure, profitability have a significant negative influence on the value of the company while the growth of the company and the size of the company have no effect on the value of the company. Differences in research results are due to differences in variables, research periods and research objects so that there are differences in research results. When viewed from the results of this study, it proves that the financial ratio has an influence on the value of the company.

h) Investment Decisions have a positive and significant effect on Company Value through Interest Rates The results of indirect testing show that the significant value of the mediation test of the Interest Rate variable on the effect of investment decisions on company value is P-value of 0.000 and T-count value of 4,172, because the significant value obtained < 0.05 and the calculated T value > 1.98, it is concluded that significantly the Interest Rate variable can mediate the effect of not direct variable Investment Decision to Company Value ASN. Thus. Thus, it can be concluded that the greater the investment made by a business, the higher the value of a company. With the investment, investors assume that in the future the company's profitability will increase. Thus investors will be more interested in buying shares per-business that makes investments, so this will result in the stock price will increase, which in turn will increase the value of the company. The results of this study are in line with the opinion of Ben-Zion (1984) who argues that the market value of companies is influenced by research and development activities and investment policies. This explains that investment decisions made by

companies can increase the market price of stocks. This increase in the stock price will ultimately increase the value of the company. The results of this study support research conducted by Wijaya and Wibawa (2010) which found that the value of companies formed through stock market value indicators is strongly influenced by investment opportunities and discretionary expenditures in the future.

i) Managerial Ownership has a positive and significant effect on Company Value through Interest Rates

The results of indirect testing show that the significant value of the mediation test of the Interest Rate variable on the effect of Managerial Ownership on Company Value is a P-value of 0.003 and a calculated T value of 3,063, because the significant value obtained < 0.05 and the calculated T value > 1.98, it is concluded that significantly the Interest Rate variable can mediate the indirect influence of the Managerial Ownership variable on the Company's Value. Thus, hypothesis 9 is fulfilled. Managerial ownership there is constant every year and there is not yet stable sometimes experiencing declines and increases. At the time when managerial ownership has increased, but it does not affect the value of the company, this is due to managerial ownership is still less than one hundred percent so that the performance of the management is not optimal and has not been able to increase the value of the company and in decision-making meetings it is still dominated by owners because the ownership of shares by the management is still small. This can also trigger agency conflicts that can reduce the value of the company. The results of the above research are in accordance with Siallagan and Machfoedz (2006) who stated in their research that managerial ownership has a negative and significant effect on the value of the company.

j) Institutional Ownership has a positive and significant effect on Company Value through Interest Rates

The results of indirect testing show that the significant value of the mediation test of the Interest Rate variable on the effect of Institutional Ownership on the Company Value is P-value of 0.001 and T-count of 3.376, because the significant value obtained < 0.05 and T-count > 1.98, it is concluded that significantly the Interest Rate variable can mediate the effect of not direct variable Institutional Ownership to Company Value. Thus, hypothesis 10 is fulfilled. Based on the results of the study, it shows that institutional ownership affects the value of the company through interest rates affecting the value of the company together. This can be proven by looking at the output results of the F test. The result of this hypothesis 5 can be stated that H5 is accepted i.e. jointly . This result means that any increase and decrease in the value of the institutional ownership company affects the value of the company through the interest rate affecting the company's value together.

V. Conclusion

Investment Decisions have a positive and significant effect on Interest Rates The test results show that Investment Decisions have a positive and significant effect on Interest Rates with a path coefficient of 0.379. This result is significant as indicated by the t-statistical value (3,977) greater than the table-t value (1.98). This shows that directly investment decisions have a significant influence on interest rates. Investment Decisions have a positive and significant effect on Company Value The test results show that Investment Decisions have a positive and significant effect on Company Value with a path coefficient of 0.289. This result is significant as indicated by the t-statistical value (2.605) greater than the t-table value (1.98). This shows that directly the Investment Decision has a significant influence on the Value of the Company.

Reference

[1]. Abdolmanafi, Saeed, 2013. The EffectofManagerialStockOwnershipon The ValueofListedCompanies in TehranStock Exchange.Advances in EnvironmentalBiology, 7(8), pp: 1612-1615.
[2]. Abdul Muid, Moch. Ronni Noerirawan, 2012. "Pengaruh Faktor Internal dan Eksternal perusahaan terhadap Nilai Perusahaan". Jurnal Akuntansi Vol.1 No.2, hal.4.
[3]. Achmad, AthThobarry, 2009. Tesis: Analisis Pengaruh Nilai Tukar, Suku Bunga, Laju Inflasi Dan Pertumbuhan GDP Terhadap Indeks Harga Saham Sektor Properti (Kajian Empiris Pada Bursa Efek Indonesia Periode Pengamatan Tahun 2000-2008),Universitas Diponegoro Semarang.
[4]. Abdullah, N. H. N., & Said, J. (2015). Enhancing the Governance of Government Linked Companies via Strategic Management Accounting Practices and Value Creation. Procedia Economics and Finance, 28(April), 222–229. https://doi.org/10.1016/s2212-5671(15)01103-x
[5]. Adibah, Nuraini. Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Dividen dan Profitabilitas terhadap Kebijakan Hutang.Skripsi.Yogyakarta : Fakultas Ekonomi, Universitas Muhammadiyah Yogyakarta.
[6]. Afzal, Arie dan Abdul Rohman, 2012. " Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Deviden terhadap Nilai Perusahaan". Diponegoro Jurnal ofAccounting. Vol.1, No.2, Hlm 9.
[7]. Agus Sartono, (2010). Manajemen Keuangan Teori dan Aplikasi (4th ed.). Yogyakarta: BPFE.
[8]. Akhmad Riduwan, Enggar Fibria Verdana Sari, 2013. Pengaruh corporategovernance, kepemilikan institusional, kepemilikan manajerial dan komite audit terhadap nilai perusahaan. Jurnal Ilmu Riset dan Akuntansi. Vol. 1 No. 1, Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA). Surabaya.
[9]. Ardika Daud, SientjeNangoy Dan Ivonne Saeran. 2015. PengaruhKepemilikanManajerial Dan InstitusionalTerhadapKebijakanHutang Pada Perusahaan Non Manufaktur Di Bei. JurnalBerkalaIlmiahEfisiensi Volume 15 No. 05.
[10]. Arikunto, 2006. Prosedur Penelitian Suatu Pendekatan Praktek. Jakarta : PT. Rineka Cipta.
[11]. Arthur, J. Keowndkk 2000. Dasar-Dasar Manajemen Keuangan. Jakarta: Salemba Empat.
[12]. Berzkalne, I., & Zelgalve, E. (2014). Intellectual Capital and Company Value. Procedia - Social and Behavioral Sciences, 110, 887–896. https://doi.org/10.1016/j.sbspro.2013.12.934

[13]. Dermol, V., & Širca, N. T. (2018). Communication, Company Mission, Organizational Values, and Company Performance. Procedia - Social and Behavioral Sciences, 238(2001), 542–551. https://doi.org/10.1016/j.sbspro.2018.04.034
[14]. Bambang Supomo dan NurIndriantoro, 2002. Metodologi Penelitian Bisnis, Cetakan Kedua, Yogyakara; Penerbit BFEE UGM.
[15]. Bank Indonesia. Operasi Moneter. SBI. www.bi.go.id
[16]. Borolla, 2011. "Analisis Pengaruh Struktur Kepemilikan Terhadap Nilai Perusahaan". Jurnal Prestasi. Vol.7, No.1, Ambon.
[17]. Brigham, E.F., &Houston, J.F. Diterjemahkan oleh Ali Akbar Yulianto, 2010. Dasar-dasar Manajemen Keuangan. Buku 1. Edisi 11. Jakarta: Salemba Empat.
[18]. Brigham, Eugene.Fdan Joel F. Houston, 2001. Manajemen Keuangan. Edisi Kedelapan Buku 2. Jakarta: Erlangga.
[19]. Bursa Efek Indonesia. Laporan Keuangan. www.idx.co.id
[20]. Case, Karl E, andFair, Ray C, 2012.Principles ofEconomics, tenthedition. Pearson Education, Inc : United States of America.
[21]. Christiawan, Y. J. dan J. Tarigan, 2007. Kepemilikan Manajerial: Kebijakan Hutang, Kinerja dan Nilai Perusahaan. Jurnal Akuntansi dan Keuangan. Vol.1. mei 2007. Hal:1-8.
[22]. Darmadji, M. Dan M. Fakhrudin, 2001. Pasar Modal Di Indonesia, Jakarta : Salemba Empat.
[23]. Darmawan, Wira Adi, 2013. "Analisis Pengaruh Kebijakan Utang, Profitabiltas, dan Kebijakan Dividen terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI 2009-2011)".Jurnal Dinamika Manajemen Vol. 3 No. 2 Hlm. 1-16. Universitas Semarang.
[24]. Darminto, 2010. Pengaruh Faktor Eksternal dan Berbagai Keputusan Keuangan terhadap Nilai Perusahaan. Jurnal Aplikasi Manajemen, Vol. 8 No. 1.
[25]. DewiYunitasari Dan MaswarPatuhPriyadi. 2014. Pengaruh Keputusan Investasi, Pendanaan, KebijakanDividen, Dan Tingkat Suku Bunga Terhadap Nilai Perusahaan. JurnalIlmu&RisetAkuntansi Vol. 3 No. 4.
[26]. Diyah, Pujiati dan Widanar, Erman, 2009. "Pengaruh Struktur Kepemilikan Terhadap Nilai Perusahaan: Keputusan Keuangan sebagai Variabel Intervening." Jurnal Ekonomi Bisnis dan Akuntansi Ventura, Vol. 12.h. 71-86.
[27]. Elisa Marisa dan Dian Indudewi, 2012. Pengaruh Tingkat Suku Bunga Dan Tingkat Likuiditas Perusahaan Terhadap Risiko Investasi Saham. Jurnal Vol.1 No.1 Januari 2012.
[28]. Endarmawan, Yogi. Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan. Artikel Ilmiah Mahasiswa, Akuntansi, Fakultas Ekonomi, Universitas Jember (UNEJ). 2014.
[29]. Endraswati, Hikmah, 2012. "Pengaruh Struktur Kepemilikan dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Kebijakan Hutang Sebagai Variabel Moderating pada Perusahaan di BEI".
[30]. Eva Larasati. 2011. **PengaruhKepemilikanManajerial, KepemilikanInstitusional Dan KebijakanDividenTerhadapKebijakanHutang Perusahaan.** Jurnal Ekonomi Bisnis, Th. 16, No. 2.
[31]. Fadah, (2010). Faktor Penentuan Dividen dan Biaya Keagenan Serta Pengaruhnya Pada Nilai Perusahaan. Jurnal Keuangan dan Perbankan, Vol. 14(3), 391-406.
[32]. Febriani, Raissa Dwi. Pengaruh Keputusan Pendanaan dan Keputusan Investasi Terhadap Nilai Perusahaan Indutri Manufaktur di Bursa Efek Indonesia Skripsi. Universitas Widyatama 2014 hal 10-11.
[33]. Ghozali, Imam, 2011. "Aplikasi Analisis Multivariate Dengan Program SPSS". Semarang: Badan Penerbit Universitas Diponegoro.
[34]. Ghozali, Imam, 2012. Aplikasi Analisis Multivariate dengan Program IBM SPSS 19. Semarang: Badan Penerbit Universitas Diponegoro.
[35]. Hasnawati, S, 2005. Dampak Set Peluang Investasi Terhadap nilai Perusahaan Publik di Bursa Efek. Jakarta. JAAJI9 (2): 117-126.
[36]. Hassan, M. Che Haat, Rahman, Rashidah Abdul, dan Mahenthiran, Sakthi. 2008. Corporategovernance, transparencyandperformanceofMalaysiancompanies. ManagerialAuditingJournal, Vol. 23, No. 8, pp. 744-778.
[37]. Herawati, Vinola, 2008. Peran PraktekCorporateGovernance sebagai ModeratingVariabeldari Pengaruh EarningsManagement terhadap Nilai Perusahaan. Simposium Nasional Akuntansi XI, IAI, 2008.
[38]. Hermuningsih, Sri dan Wardani, Dewi Kusuma, 2009. Faktor-faktor yang Mempengaruhi Nilai Perusahaan Pada Perusahaan yang Terdaftar di Bursa Efek Malaysia dan BursaEfek Indonesia. Jurnal Siasat Bisnis. Volume 13 no 2 Hal 173-183.
[39]. Hidayat, Riskin, 2010. Keputusan Investasi Dan Financial Constraints: Studi EmpirisPada Bursa Efek Indonesia", Buletin Ekonomi Moneter dan Perbankan,April 2010.
[40]. Honarbakhsh,S., Birjandi, H,.andBrijandi,M, 2013. The EffectofDevidendPolicyonMarketValueonCompaniesListed In TehranStock Exchange. International ReviewofManagementand Business Research.Vol 1.No1.
[41]. Ismail, (2010), Manajemen Perbankan: dari teori menuju aplikasi. Jakarta: Kencana.
[42]. James C. Van Horne dan John M. Wachowicz, 2005. Fundamental of Financial Management. Salemba Empat, Jakarta.
[43]. Joni Emirzon, 2007. "Prinsip-PrinsipGoodCorporateGovernance Paradigma Baru Dalam Praktik Bisnis Indonesia", Genta Press : Yogyakarta.
[44]. Juhandi, Nendi. 2013. The Effectsof Internal FactorsandStockOwnershipStructureonDividendPolicyonCompany'sValue [A Study on Manufacturing CompaniesListedonthe Indonesia Stock Exchange (IDX)]. International Journalof Business andManagementInvention, 2 (11), pp: 6-18.
[45]. Karl dan Fair, 2001, pembayaran bunga tahunan dari suatu pinjaman, dalam bentuk persentase dari pinjaman yang diperoleh, YKPN Yogjakarta.
[46]. Kasmir. 2005. Pemasaran Bank. Prenada Media, Jakarta.
[47]. Kleinknecht, R. H. (2015). Employee participation in corporate governance: Implications for company resilience. European Journal of Industrial Relations, 21(1), 57–72. https://doi.org/10.1177/0959680114523820
[48]. Lee, W. S., & Tu, W. S. (2011). Combined MCDM techniques for exploring company value based on Modigliani-Miller theorem. Expert Systems with Applications, 38(7), 8037–8044. https://doi.org/10.1016/j.eswa.2010.12.138
[49]. Linda Ratna Sari. 2017. AnalisisKepemilikanInstitusional Dan KepemilikanManajerialTerhadap Nilai Perusahaan. Skripsi.Universitas Dian Nuswantoro. Semarang.
[50]. Lu, Chilin, et al. 2007. Ownership Structure, Information Disclosure and Corporate Value: An Empirical Analysis of Taiwan Companies. Proceedings of the 13th Asia Pacific Management Conference, Melbourne, Australia.
[51]. Machmud, Novita dan Chaerul D. Djakman, 2008. "Pengaruh Struktur Kepemilikan Terhadap Luas Pengungkapan Tanggung Jawab Sosial (CSR Disclosure) Pada LaporanTahunan Perusahaan: Studi Empiris Pada Perusahaan Publik Yang Tercatat Di Bursa Efek Indonesia Tahun 2006". Simposium Nasional Akuntansi 11. Pontianak.
[52]. Makaryanawati dan Misbachul Ulum, 2009. Pengaruh Tingkat Suku Bunga dan Tingkat Likuiditas Perusahaan terhadap Risiko Investasi Saham yang Terdaftar pada Jakarta Islamic Index.Jurnal Ekonomi Bisnis, Nomor 1, Maret 2009, ISSN : 0853-7283.
[53]. Mohamad Samsul, 2006. Pasar Modal dan Manajemen Portofolio, edisipertama. Jakarta: Erlangga.

[54]. Mulia, Fredy Hermawan dan Nurdhiana, 2012. "Pengaruh BookValue (BV), PricetoBookValue (PBV), dan PriceEarningRatio (PER) terhadap HargaSaham Perusahaan Food andBeverageyang terdaftar di Bursa EfekIndonesia Tahun 2007-2010". Sekolah Tinggi Ilmu Ekonomi Widya Manggala.
[55]. Murhadi, Werner R, 2013. Analisis Laporan Keuangan Proyeksi Dan Valuasi Saham. Jakarta: Salemba Empat.
[56]. Mursalim, 2009a. "Analisis Persamaan Structural: Aktivisme Institusi, Kepemilikan Institusional Dan Manajerial, Kebijakan Dividen Dan Utang Untuk Mengatasi Masalah Keagenan". Jurnal Akuntansi Dan Auditing Indonesia. Vol.XIII, No.1. Hal 45-61.
[57]. Nasser, Etty, (2008). "Pengaruh Struktur Kepemilikan dan Dewan Komisaris Independen terhadap Nilai Perusahaan dengan Manajeman Laba dan Kebijakan Hutang sebagai Variabel Intervening".Media Riset Akuntansi,Auditing dan Informasi.Volume 8. No.1. Hal 1-27. Jakarta.
[58]. Ni Putu Wida P. D DanI Wayan Suartana. 2014. Pengaruh Kepemilikan Manajerial Dan Kepemilikan Institusional Pada Nilai Perusahaan. E-Jurnal Akuntansi Universitas Udayana 9.3.
[59]. Ningsih, Putri Prihatin dan Iin Indarti, 2012. "Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan (Studi Kasus pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2007-2009). Sekolah Tinggi Ilmu Ekonomi Widya Manggala.
[60]. Noerirawan, Mochammad Ronni dan Abdul Muid, 2012. "Pengaruh Faktor Internal dan Eksternal Perusahaan terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia 2007- 2010)". Diponegoro JournalofAccountingVol. 1, No. 2. Hlm. 1-12.
[61]. Nuraina, elva, 2012. Pengaruh kepemilikan institusional dan ukuran perusahaan terhadap kebijakan hutang dan nilai perusahaan, jurnal Bisnis dan Ekonomi (JBE), September 2012, Hal 110-125.
[62]. Pakaryaningsih, Elok, (Desember, 2008). Peranan Kepemilikan Institusional Terhadap Nilai Perusahaan dalam Tinjauan Hubungan Non-Linear Kasus Perusahaan yang Terdaftar di Bursa Efek Indonesia. Benefit Jurnal Manajemen dan Bisnis 12 : 2 : 128 – 137.
[63]. Permanasari, Wien Ika, 2010. "Pengaruh Kepemilikan Manajemen, Kepemilikan Institusional, dan CorporateSocialResponsibilityterhadap Nilai Perusahaan". Semarang: Universitas Diponegoro.
[64]. Prasetyo, Dimas, Zahroh Z.A dan Devi Farah Azizah, 2011. Pengaruh Keputusan Investasi dan Keputusan Pendanaan terhadap Nilai Perusahaan (Studi pada Perusahaan Sektor Properti dan Real Estate yang Terdaftar di BEI Periode Tahun 2009-2011). Jurnal, 5(1): h:1-8.
[65]. Pujiati, Diyah dan Wardani, Erman, 2009. Pengaruh Struktur Kepemilikan Terhadap Nilai Perusahaan Keputusan Keuangan Sebagai Variabel Intervening. Jurnal Ekonomi Bisnis & Akuntansi VenturaVolume 12 no 1 Hal 71-86.
[66]. Rakhimsyah, Leli Amnah dan Barbara Gunawan, 2011. "Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, dan Tingkat Suku Bunga terhadap Nilai Perusahaan. Jurnal Investasi Vol. 7, No. 1, Hlm. 31-45. Universitas Muhammadiyah Yogyakarta.
[67]. Rizqia, Dwita Ayu, Aisjah, Siti, dan Sumiati, 2013. EffectofManagerialOwnership, Financial Leverage, Profitability, FirmSize, and Investment OpportunityonDividendPolicyandFirmValue.ResearchJournalof Finance andAccounting.Vol. 4 (11).
[68]. Rustendi dan Jimmi, 2008 .Pengaruh Hutang dan Kepemilikan Manajerial Terhadap Nilai Perusahaan pada Perusahaan Manufaktur (Survey pada Perusahaan Manufaktur yang Tercatat di Bursa Efek Jakarta),Jurnal AkuntansiFE Unsil, Vol. 3, No. 1.
[69]. Sari, Oktavina Tiara, 2013. "Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen terhadap Nilai Perusahaan. ManajementAnanlysisJournal2 (2).
[70]. Sartini dan Purbawangsa, 2014. "Pengaruh Keputusan Investasi, Kebijakan Dividen, serta Keputusan Pendanaan Terhadap Nilai Perusahaan Manufaktur di Bursa Efek Indonesia". Jurnal Manajemen, Strategi Bisnis dan Kewirausahaan Vol.8, No. 2, Agustus 2014.
[71]. Sartono, Agus, (2008). "Manajemen Keuangan Teori dan Aplikasi". Edisi Empat. Yogyakarta: BPFE.
[72]. Setiani, Rury, 2013. "Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Tingkat Suku Bunga terhadap Nilai Perusahaan pada Perusahaan Otomotif yang Terdaftar di Bursa Efek Indonesia" Jurnal Manajemen Vol. 2, No. 1.Universitas Negeri Padang.
[73]. Soejono, Fransiska, 2010. "Pengaruh Kepemilikan, Keputusan Investasi, Pengalaman dan Kinerja Finansial". Jurnal Bisnis dan Akuntansi Vol. 12, No. 1, Hlm. 29-38.
[74]. Sofyaningsih, Sri, Hardiningsih, Pancawati, 2011. Struktur Kepemilikan, KebijakanDividen, Kebijakan Utang Dan Nilai Perusahaan, Jurnal Dinamika Keuangan dan Perbankan, Vol.3 No.1, 2011.
[75]. Soliha, E., Taswan, (2002). Pengaruh Kebijakan Hutang Terhadap Nilai Perusahaan Serta Beberapa Faktor Yang Mempengaruhinya. JurnalEkonomi dan Bisnis, STIE Stiku bank Semarang, 1-18.
[76]. Sudibya, Diva Cicilia NunkiArundan, M.I. Mitha Dwi Restuti, 2014. Pengaruh Modal Intelektual Terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Intervening. Seminar Nasional dan Callfor Paper (Scancall 2014) ResearchMethodsandOrganizationalStudies.ISBN : 978-602-70429-1-9. Hlm 154-166.
[77]. Sugiyono, 2006. Metode Penelitian Kuantitati Kualitatif dan R&D. Bandung: Alfabeta.
[78]. Suharso, Puguh, 2009. "Metode Penelitian Kuantitaif Untuk Bisnis Pendekatan Pilosofi". Jakarta.
[79]. Sukirno, Sadono, 2010. Makro Ekonomi, Teori Pengantar. Penerbit PT. Raja Grafindo Persada, Jakarta.
[80]. Sunariyah, 2013. Pengantar Pengetahuan Pasar Modal (Edisi 6).Penerbit : UPP STIM YKPN, Yogyakarta.
[81]. Sunarto dan Kartika, Andi, (2003). Analisis Faktor-faktor yang Mempengaruhi Dividen Kas di Bursa Efek Jakarta.Jurnal Bisnis dan Ekonomi, Vol.10, No.1:67-82.
[82]. Tandelilin, Eduardus, 2010. Portofolio dan Investasi Teori dan Aplikasi. Edisi pertama.Yogyakarta: Kanisius.
[83]. Tarjo, 2008. Pengaruh Konsentrasi Kepemilikan Institusional dan Leverage Terhadap Manajemen Laba, Nilai Pemegang Saham serta Costof Equity Capital.SNA XI Pontianak.
[84]. Umi Mardiyati, Gatot Nazir Ahmad Dan Muhammad Abrar. 2015. Pengaruh Keputusan Investasi, Keputusan Pendanaan, Ukuran Perusahaan Dan ProfitabilitasTerhadap Nilai Perusahaan Pada SektorManufakturBarangKonsumsi Yang TerdaftarDi Bursa Efek Indonesia Periode 2010-2013. JurnalRiset Manajemen Sains Indonesia (Jrmsi) | Vol 6, No. 1.
[85]. Wahidahwati, 2002, Kepemilikan Manajerial dan AgencyConflict: Analisis Persamaan Simultan Non Linier dari Kepemilikan Manajerial, Penerimaan Resiko (RiskTaking), Kebijakan Utang dan Kebijakan Dividen, SNA V, September 2002: 601-614.
[86]. Wahyudi, u. dan H. P Pawestri, 2006. Implikasi Struktur Kepemilikan Terhadap Nilai Perusahaan: Dengan Keputusan Keuangan Sebagai Variabel Intervening. Symposium Nasional Akuntansi 9 Padang: 1-25.
[87]. Wida, I.N. Dan I. W. Suartana, 2014. Pengaruh Kepemilikan Manajerial Dan Kepemilikan Institusional Pada Nilai Perusahaan. Jurnal Akuntansi Universitas Udayana.
[88]. Wijaya, Lihan Rini Puspo, Anas Wibawa, 2010. Pengaruh Keputusan Investasi, Keputusan Pendanaan, Dan Kebijakan Dividen Terhadap Nilai Perusahaan,Symposium Nasional Akuntansi XIII Purwokerto 1010.

[89]. Wiesel, T., Skiera, B., & Villanueva, J. (2011). Customer Lifetime Value and Customer Equity Models Using Company-reported Summary Data. Journal of Interactive Marketing, 25(1), 20–22. https://doi.org/10.1016/j.intmar.2010.12.003

[90]. Yadnyana, I. K. dan N. W. A. E. Wati, 2011. "Struktur Kepemilikan, Kebijakan Dividen dan Nilai Perusahaan Manufaktur yang Go Public". Jurnal Keuangan dan Perbankan, Vol. XV, No. 1, h. 58-65.

Muh Sultan, et. al. "Effect of Investment Decisions, Managerial Ownership, Institutional Ownership on Interest Rates and Value of Banking Companies Listed on the Indonesia Stock Exchange." *IOSR Journal of Business and Management (IOSR-JBM)*, 24(10), 2022, pp. 42-52.