# The Effect Of Managerial Ownership, Institutional And Investment Opportunities On Stock Performance In Manufacturing Companies That Are Listed On The Idx

**Afriyani, Jumria**

**Abstract**: The objective of this study was to analyze the effect of managerial ownership structure, institutional ownership and investment opportunities on the performance of stocks in the manufacturing companies listed on the Indonesia Stock Exchange. For this purpose it is used to apply the analysis of managerial ownership, institutional ownership analysis, analysis of investment opportunities and stock performance analysis, multiple linear regression analysis, the classical assumption test (normality test, multicolinearity, autocorrelation test and test heterokesdastisitas) and hypothesis testing. The results showed that the effect of managerial stock ownership structure and a significant positive effect on the performance of stocks, but institutional ownership has a positive effect but not significant increase in stock performance. While investment opportunities and significant positive effect on the performance of the stock. Test results obtained by the finding that in unison between managerial ownership, institutional and investment opportunities jointly affect the performance of the company's shares are listed on the Manufacturing Indonesia Stock Exchange.

**Keywords:** Managerial ownership, institutional ownership, investment opportunities and stock performance

## 1. INTRODUCTION

The capital market in Indonesia is currently experiencing a fairly rapid development, and plays an important role in mobilizing funds from people who want to invest in the capital market, the stock exchange is an investment choice because of the stock price movements that occur, an investor can earn income or return. Accounting information related to company performance is the most basic requirement in the decision making process for investors in the capital market. One source of information is financial statements. Financial reports are one of the means to show the management performance needed by investors in assessing and predicting the company's capacity to generate cash flow from existing resources to achieve company goals. The company aims to maximize the welfare of the owner through managerial ownership and investment decisions or policies, which are reflected in stock prices in the capital market, as seen from the perspective of financial management. This goal is often translated as an attempt to maximize company value. In achieving this goal, many shareholders gave up the management of the company to professionals who were responsible for managing the company called the manager. Managers appointed by shareholders are expected to act on behalf of these shareholders, namely maximizing the value of the company so that shareholder prosperity will be achieved. Managers in carrying out company operations, often their actions are not maximizing the welfare of shareholders, but rather are tempted to improve their own welfare.


- *Afriyani, is currently lecturer at the Institute of Economic Science Tri Dharma Nusantara Makassar, Indonesia, E-mail: afriyani.ilyas01@gmail.com*
- *Jumria is lecturer at the Institute of Economic Science Tri Dharma Nusantara Makassar, Makassar, E-mail: jumriaria@gmail.com*


This condition will result in the emergence of different interests between the owner of the company and the manager. Therefore to avoid agency conflict, as well as to improve stock performance through increasing share value, what needs to be considered is ownership structure (managerial ownership and institutional ownership) and investment opportunities. Ownership structure by several researchers is believed to be able to influence the course of the company which ultimately affects the performance of the company in achieving company goals, namely maximizing the value of the company. This is due to the control they have. Companies can maximize owner welfare through investment decisions or policies, funding decisions and dividend decisions. Companies increase managerial ownership to align the position of managers with shareholders so that they act in accordance with the wishes of shareholders. With the increasing percentage of managerial ownership, managers are motivated to improve performance and are responsible for increasing the prosperity of shareholders, the management of course will prioritize the interests of shareholders because they are also shareholders. Managers will be more motivated to improve the welfare of shareholders where this will also affect the value of the company (Mahadwarta and Hartono, 2002). In addition to managerial ownership, then the factors that can improve stock performance are institutional ownership, this is because the use of debt that is too high can increase financial distress. So it requires a monitoring of debt use carried out by managers, one tool to monitor managers in using debt is in the presence of institutional ownership. Institutional investors have a role as institutional which will encourage more optimal supervision of management performance (Wahidahwati, 2002). Good management performance will provide a positive signal for the market so that it affects the increasing value of the company. In addition to the ownership structure (managerial and institutional), the other factors that can improve stock performance are investment opportunities, this is due to the optimization of company value which is the company's goals can be achieved through the implementation of financial management functions, where one financial decision taken will affect financial decisions others and have an impact on company value (Fama and French, 1998: 843). The value of the company that is formed through indicators of stock market value, is strongly influenced by investment opportunities. Investment expenditure provides a positive signal about the company's growth in the future, thereby increasing stock prices. As for the object of this research, several Manufacturing companies listed on the Indonesia Stock Exchange, where to improve shareholder welfare, the need to pay attention to managerial ownership, institutional ownership and investment opportunities made by shareholders in buying company shares in hopes of obtaining a rate of return for their highest investment with a tolerable level of risk. The value of the company can be increased through increasing the prosperity of shareholders. The welfare of shareholders can be used as an illustration of the company's value. Brigham and Ehrdhart (2005: 94) that company value is very important for the company because the value of the company shows how well the company's performance. Signal theory suggests that the value of the company is shown through signals in the form of information that will be received by investors, the information can be received through the company's stock prices, funding decisions, and company investment activities. This welfare improvement is synonymous with the company's goal of increasing the value of the company through increasing the welfare of the owners or shareholders which can be done through investment and financial policies reflected in the stock prices in the capital market. The higher the stock price means the welfare of the owner increases and the value of the company will also increase. Based on the background of the thought stated earlier, the problems in this study are formulated as follows:

1. Does managerial ownership affect the performance of shares in manufacturing companies listed on the Indonesia Stock Exchange?
2. Does institutional ownership affect the performance of shares in manufacturing companies listed on the Indonesia Stock Exchange?
3. Do investment opportunities affect the performance of shares in manufacturing companies listed on the Indonesia Stock Exchange?.

## 2 LITERATURE REVIEW

### 2.1 Agency Theory

Agency theory was developed in the 1970, especially in the writings of Jensen and Meckling (1976) in a paper entitled "Theory of the firm: Managerial behavior, agency costs, and ownership structure". Agency theory concepts are motivated by previous theories such as the theory of transaction cost concepts (Coase, 1937), the property right theory (Berle and Means, 1932), and the philosophy of utilityism (Ross, 1973). Agency theory is built as an effort to understand and solve problems that arise when there is incomplete information when making a contract (engagement). Jensen and Meckling (1976) state that between owners and management have different interests. The main principle of this theory states that there is a working relationship between the party that authorizes (principal), namely the owner and the party who receives the authority (agent), namely the manager, the existence of these various interests, each party seeks to increase profits for itself. Principal (owner) wants the maximum return and as soon as possible for the investment that has been made. While the agent (manager) wants his interests to be accommodated to the maximum of his performance.

### 2.2 Managerial ownership

Managerial ownership structure is the largest share ownership structure owned by company management consisting of directors and commissioners as measured by the percentage of shares of management, with managerial ownership management will be more selfish. Grossman and Hart (1982) stated that the level of insider ownership that was too high had a negative impact on the company, because shareholders could not have difficulty controlling, and managers had high voting rights over high ownership. So controlling the company will move from outsider to insider. So the proportion of share ownership by managers must be determined appropriately so as to have a positive impact on the company in terms of its relation to debt policy which is the manager's authority as manager. Managerial ownership structure can be explained through two perspectives, namely the agency approach and the imbalance approach. The agency approach considers the structure of managerial ownership as an instrument or tool used to reduce agency conflict among several claims against a company. The information imbalance approach views the mechanism of managerial ownership structure as a way to reduce the imbalance of information between insiders and outsiders through disclosure of information within the company. Increasing managerial ownership is used as a way to overcome problems that exist in the company. With increasing managerial ownership, managers will be motivated to improve their performance so that in this case they will have an impact on the company and fulfill the wishes of the shareholders. The greater managerial ownership in the company, the more active management will be to improve its performance because management has the responsibility to fulfill the desires of shareholders who are none other than themselves. Management will be more careful in making a decision, because management will share the benefits directly from the decisions taken. In addition, management also incur losses if the decisions taken by them are wrong.

### 2.3 Institutional Ownership

According to Tarjo (2008: 32) that: institutional ownership is the ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies and ownership of other institutions. Institutional ownership has an important meaning in monitoring management because the existence of ownership by the institution will encourage an increase in more optimal supervision. Such monitoring will certainly guarantee prosperity for shareholders, the influence of institutional ownership as a supervisory agent is suppressed through their considerable investment in the capital market Institutional ownership structure is the percentage of shares held by institutions, such as investment companies, banks, insurance companies, and other companies. One form of distribution of shares among outside shareholders is institutional ownership, which can reduce costs in agency problems. This is because ownership is a source of power that can be used to support or otherwise challenge the existence of management, so the distribution of power becomes relevant. A high level of institutional ownership will lead to greater oversight efforts by institutional investors, so as to reduce manager's opportunistic behavior. Companies with large institutional ownership indicate the ability of companies to monitor management performance, because the greater institutional ownership results in efficiency in the use of company assets, so as to reduce the waste carried out by managers in running the company concerned. The existence of institutional ownership in a company will encourage increased supervision to be more optimal for management performance, because share ownership represents a source of power that can be used to support or vice versa to management performance. Supervision carried out by institutional investors is very dependent on the amount of investment made. Institutional ownership has an important meaning in monitoring management because the existence of ownership by the institution will encourage an increase in more optimal supervision. Such monitoring will certainly guarantee prosperity for shareholders, the influence of institutional ownership as a supervisory agent is suppressed through their considerable investment in the capital market.

### 2.4 Investment Opportunities

Investment is a delay in current consumption for use in efficient production for a certain period of time (Jogiyanto, 2009: 5). Whereas according to Halim (2005: 2) investment is the placement of a number of funds at this time with the aim of obtaining profits in the future. The cycle of increase and decrease in stock prices usually occurs in 5.7 and 10 years. This means that the longer it invests, the more investors have the opportunity to make a profit, rather than investing in a short period of time. In theory it is stated, the longer the investment period, the narrower the movement between the highest and lowest yields, which shows a consistently decreasing risk of fluctuations

### 2.5 Stock Performance

Performance measurement is defined as "performing measurement" (measurement of performance) is the qualification and efficiency of the company or segment or the effectiveness in operating a business during the accounting period. Thus the notion of stock performance is a formal business carried out by the company to evaluate the efficiency and effectiveness of company activities that have been carried out for a certain period of time (Hanafi, 2003: 69).

## 3. RESEARCH METHODS

This study uses quantitative methods in describing the results of processing and analysis of each research variable equipped with qualitative exposure. The population in this study were all companies in the manufacturing industry category listed on the IDX until December 2017, consisting of 148 companies which included: basic industrial and chemical sectors, various industrial sectors and consumer goods industry sectors. By using a purposive sampling method to take a sample of 10 companies. The analytical method used is in an effort to explain the problem in this research is a descriptive analysis technique with the SPSS program. To analyze data used multiple regression analysis. By using the formula proposed by Sunyoto (2012: 187) as follows:

$$Y = bo + b1X1 + b2X2 + b3X3 + e$$

where: Y = stock performance
bo = constant
b1, b2, b3 = regression coefficient
X1 = Managerial ownership
X2 = Institutional ownership
X3 = Investment opportunity

**Variables and Measurements**

1. Managerial Ownership is a percentage of the company's shares held by the manager of all shares. Managerial ownership variables can be formulated as follows:

$$\text{M. Ownership} = \frac{\text{The shares owned by the manager}}{\text{Total shares}} \text{ X } 100\%$$

2. Institutional ownership is one of the company's share ownership structures owned by institutions that have a percentage of equity or more than the initial capital in the year concerned, using the formula:

$$\text{I. Ownership} = \frac{\text{Shares owned by the Institution}}{\text{Total shares}} \text{ X } 100\%$$

3. Investment opportunity is an effort carried out about the possibility of feasibility or not and the opportunity to invest in shares or capital markets, which will be proxied by the market to book value of assets. By using the proxy, investment opportunities can be formulated:

$$\text{Market to book value asset} = \frac{\text{Market value}}{\text{Book value of shares}} \text{ X } 100\%$$

4. Stock performance is shares that are given to managers on the basis of performance as measured by persaham profits. Stock performance is measured by earnings per share by using the following formula:

$$\text{EPS} = \frac{\text{Net profit after tax}}{\text{Number of shares outstanding}} \text{ X } 100\%$$

## ANALYSIS AND DISCUSSION

### 1. Descriptive Statistics

The results of the descriptive statistical data were processed using the SPSS program regarding managerial ownership, institutional ownership and investment opportunities for stock performance in Manufacturing Companies listed on the Indonesia Stock Exchange which can be seen through the following table:

***Table 1.*** *Descriptive statistics*

| | No | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Managerial ownership | 50 | .01 | 45.62 | 7.5973 | 10.47460 |
| Institutional Ownership | 50 | 32.22 | 96.46 | 66.2735 | 20.60883 |
| Investment Opportunities (Market to Book Value Ratio) | 50 | .10 | 4.86 | 1.4557 | 1.03760 |
| Stock Performance (EPS) | 50 | -20.58 | 4300.26 | 495.1004 | 840.63016 |
| Valid N (listwise) | 50 | | | | |

***Source:*** *processed data, 2018*

Based on table 1, which is descriptive statistics, it can be seen that the average managerial ownership of the 50 samples studied is 7.59 with a standard deviation of 10.47, with the highest managerial ownership value of 45.62 and the lowest

01. Then seen from descriptive statistics for institutional ownership for the last 5 years with 50 samples with an average of 66.27 and standard deviation of 20.61, while the highest value of institutional ownership was 96.46 and the lowest was 32.22. Descriptive statistics for investment opportunity variables, of which from 50 research samples, the average investment opportunity (market to book value ratio) obtained from each of the companies studied is 1.45 with a standard deviation of 1.03, with the highest value 4.86 and the lowest value of 10. Next descriptive statistics for stock performance as measured by EPS, where the mean value is obtained or the average is 495.10 and standard deviation is 840.63. While the highest EPS value is 4300.26 and the lowest is -20.58.

### 2. Regression Analysis and Multiple Linear Correlation

To see the extent of the influence of managerial ownership, institutional ownership and investment opportunities (market to book value) on stock performance (EPS) in manufacturing companies listed on the Indonesia Stock Exchange, regression analysis is used. Therefore, a regression analysis using SPSS will be presented which can be seen in the table below:

***Table 2.** Processed Regression Data with SPSS*

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -429.146 | 508.505 | | -.844 | .403 |
| | Managerial ownership | 25.068 | 11.432 | .312 | 2.193 | .033 |
| | Institutional ownership | 1.139 | 5.912 | .028 | .193 | .848 |
| | Investment Opportunities (Market to Book Value Ratio) | 452.246 | 95.798 | .558 | 4.721 | .000 |
| R = 0,626 | | | $F_{hitung}$ = 9,862 | | | |
| $R^2$ = 0,391 | | | Sign = 0,000 | | | |

***Source:** processed data, 2018*

Based on table 2 above, a regression equation can be presented, namely: $Y = -429.146 + 0.312X_1 + 0.028X_2 + 0.558X_3$

Based on the results of the regression equation, a constant value of -429,146 is obtained. This shows that without an increase in managerial ownership, institutional ownership and investment opportunities, then the performance of shares will decline by -429,146.

Managerial ownership regression coefficient of 0.312 which means that every 1% increase in managerial ownership will increase stock performance by 0.312. Then the regression coefficient for institutional ownership is 0.028, which means that every 1% increase in institutional ownership will increase stock performance by 0.028. While the regression coefficient for investment opportunity variable is 0.558, which means that every 1% increase in investment opportunity will increase stock performance by 0.558. Then to find out the relationship or correlation between managerial ownership, institutional ownership and investment opportunities, the R value = 0.626 or 62.6% is obtained which indicates that the three variables: managerial ownership, institutional ownership and investment opportunities (market to book value ratio) have weak relationship with stock performance (EPS). While the value of R2 (Determinant) = 0.391 or 39.10% shows that variations in stock performance (EPS) can be explained by variations of the three independent variables (managerial ownership, institutional ownership and investment opportunities) while the remaining 60.9% is explained by reason other causes not examined in this study. Factors that cause the value of determination (R2) are small because the existence of other variables studied does not have a simultaneous effect, this is because the percentage level of institutional ownership for each year is stable / constant.

### 3. Hypothesis Testing

#### a. Test F (Simultaneous Test)

In the F test (Simultaneous Test) can be done by comparing between Fcount and Ftable, if Fcount> Ftable means the independent variables have an effect simultaneously on the dependent variable. From the results of SPSS data processing, the Fcount value is 9.826, while Ftable is 2.807. This shows that Fhit (9,826)> Ftable (2,807) can be said that the independent variables simultaneously have a significant effect on the dependent variable. In other words for managerial ownership, institutional ownership and investment opportunities jointly have an effect on the performance of shares (EPS).

#### b. T Test (Partial Test)

The T test is intended to test the effect of each independent variable on the dependent variable, which is done by comparing the tcount and ttable values and comparing the value of aluevalue with $\alpha = 0.05$ for each variable that can be described as follows:

a) **Managerial ownership (X1) with stock performance (EPS)**
From the results of the regression analysis, the value of $t_{table}$ 2.193> 1.679 and has a value of 0.033, so that the value of less than 0.05 and the value of $t_{count}$ greater than the value of $t_{table}$ means that it can be concluded that managerial ownership has a significant effect on stock performance (EPS).

b) **Institutional ownership ($X_2$) with stock performance (EPS)**
From the results of the regression analysis obtained the value of $t_{table}$ 0.193 <1.679 and has a value of pvalue of 0.848, so that the value of aluevalue greater than 0.05 and the $t_{count}$ smaller than the $t_{table}$ value can be concluded that institutional ownership does not significantly influence stock performance (EPS).

c) **Investment opportunities (X3) on stock performance (EPS)**
From the results of the regression coefficient, the t value of $t_{table}$ is 4,721> 1,679 and has a value of, value of 0,000, so that the value of value smaller than 0.05 and the value of $t_{count}$ that is greater than the value of $t_{table}$ means there is a significant effect investment in stock performance (EPS).

**B. Discussion**

The discussion in this study is emphasized in measuring the influence of managerial stock ownership, institutional share ownership and investment opportunities on the performance of shares in Manufacturing Companies that are listed on the Indonesia Stock Exchange. After the results of the data analysis, it turns out that managerial ownership and investment opportunities have a positive and significant effect on stock performance, while institutional ownership has a positive effect and does not significantly influence stock performance. In relation to the description above, a discussion of the results of data analysis will be carried out which can be described as follows:

**1. Effect of managerial share ownership on stock performance**

Based on the results of regression test analysis that has been done through regression data processing, empirical evidence shows that managerial ownership with stock performance has a positive effect, where the higher managerial ownership will be able to improve stock performance, so that it can be said that managerial ownership of each Manufacturing company researched can improve stock performance. Then from the results of the partial test that has been done obtained evidence that between managerial ownership significantly and significantly affects stock performance, the reason being seen from the sig value of 0.033 <0.05.

**2. stock performance**

Based on the results of the regression analysis that has been carried out, it is known that the influence between institutional ownership and stock performance, it is known that statistically shows that institutional ownership with stock performance has a positive but not significant effect. This is because it has a sig value> 0.05, because the sig value is smaller than 0.05, meaning that each increase in the percentage of share ownership collected by each other company (institution) does not significantly affect stock performance. Factors that cause institutional ownership are not significant to the performance of shares, because the share ownership sent by the Institutional amount for each year is fixed / stable and not volatile. as described in the results of the analysis above, which shows that the percentage level of share ownership of manufacturing companies that are used as research samples is mostly stable and not fluctuating, because the shareholding structure is stable or not increasing, while the performance of shares produced by each companies that are used as research samples experience fluctuations. With the percentage of constant share ownership from year to year with stock performance in manufacturing companies that are used as research samples fluctuate so that the percentage of institutional share ownership does not significantly influence stock performance. Based on the results of this study, in order to improve the performance of shares of Manufacturing companies that are sampled in the future, the company has a percentage of institutional share ownership that will provide research benefits, which will support increased optimal supervision of management performance because share ownership has a source of strength can be used to support or vice versa to the existence of management.

**3. Effect of investment opportunities on stock performance**

The effect of investment opportunities on stock performance, especially in manufacturing companies that are listed on the Indonesia Stock Exchange, then after the results of data analysis, the findings show that investment opportunities as measured by market book to value ratio have a positive effect on stock performance. Where the higher the investment opportunity, the performance of shares in the company under study has a significant effect on improving stock performance. This can be interpreted that the higher the investment opportunity obtained by investors in investing in shares in the capital market, the performance of the stock will increase, so it can be concluded that investment opportunities significantly influence the increase in stock performance.

## CONCLUSION

Based on the results of analysis and discussion on the analysis of the influence of managerial ownership, institutional ownership and investment opportunities on stock performance in Manufacturing Companies that are listed on the Indonesia Stock Exchange, a number of conclusions can be drawn from the results of the analysis as follows:

1. The influence of managerial share ownership structure has a positive and significant effect on stock performance, but institutional ownership has a positive and not significant effect on improving stock performance. While investment opportunities have a positive and significant effect on stock performance.
2. The results of the simultaneous test found that between managerial share ownership, institutional and investment opportunities have a joint effect on the performance of shares in manufacturing companies that are listed on the Indonesia Stock Exchange.
3. From the results of coefficient of determination (R2) obtained at = 0.391 or 39.10%, it can be concluded that the relationship between managerial ownership, institutional managers and investment opportunities has a weak relationship to stock performance, this is due to the percentage level of institutional ownership for each year stable and not increase, while managerial ownership and investment opportunities for each year has increased, then seen from the results of the regression coefficient, the results show that institutional ownership has a positive but not significant effect, while managerial ownership and investment opportunities have the greatest regression coefficient and has the smallest probability value, so managerial ownership and investment opportunities have a positive and significant influence on stock performance.

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The suggestions that can be given in connection with the results of this study can be described as follows:

1. It is recommended for investors to consider investment opportunities as a factor in analyzing the performance of shares of each company that will be used as a target in making stock investments.
2. It is also recommended for future researchers to examine or take other variables outside of this study that affect the performance of shares in Manufacturing Companies that are listed on the Indonesia Stock Exchange, besides that researchers should add Manufacturing companies to be studied as research samples.

3. It is recommended that the company should increase the proportion of institutional ownership in an institutional manner, this can provide research benefits, namely to encourage more optimal supervision of management performance.

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