

THE EFFECT OF LEVERAGE, INSTITUTIONAL OWNERSHIP, AND LIQUIDITY ON COMPANY VALUE IN INFRASTRUCTURE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (PERIOD 2020-2022)

Kurnia Putri^{1*}, I Gusti Ngurah Bagus Gunadi², Agus Wahyudi Salasa Gama³

^{1,2,3}Universitas Mahasaraswati Denpasar, Bali, Indonesia

*correspondence: kurniaaputri20@gmail.com

ABSTRACT

This study aims to examine the effect of leverage, institutional ownership, and liquidity on company value. The population in this study consists of infrastructure companies listed on the Indonesia Stock Exchange during the observation period of 2020-2022. The sampling technique used is purposive sampling, which is a sampling technique based on criteria determined by the researcher. Based on the sample selection criteria, 40 companies and 120 samples were obtained. The data analysis technique used was multiple linear regression analysis, which was processed using the SPSS version 23 program. The results of this study indicate that leverage and liquidity do not affect company value, while institutional ownership has a positive effect on company value.

Keywords: leverage, institutional ownership, liquidity, company value

1. INTRODUCTION

Infrastructure companies are one of the business entities that play a role in infrastructure development and procurement. Infrastructure companies are one of the leading companies in driving Indonesia's economic growth. According to information from the Ministry of Transportation, infrastructure development must be carried out for the prosperity and welfare of the people throughout Indonesia. In addition, infrastructure is needed to open up accessibility to an area so that it is easier to reach, thereby reducing price spikes for goods or logistics and increasing regional productivity. According to Chaerudin (2020), employee loyalty is a determination or desire possessed by individuals to carry out or complete their work with full responsibility. Employees who have loyalty will stay longer in a company, so that the company will be more productive in its operations.

There are several factors that influence company value, including Leverage, Institutional Ownership, and Liquidity. According to Brigham and Houston (2011), the main objective of a company is to maximize the wealth or welfare of its shareholders.

Table 1. Average Development of Leverage, Institutional Ownership, Liquidity, and Company Value in Infrastructure Companies Listed on the Indonesia Stock Exchange from 2020 to 2022

Year	DER	KI	CR	PBV
2020	082.1%	035.5%	6,918	1,361
2021	088.9%	034.8%	1,117	1,765
2022	074.0%	035.5%	0.965	4,181

This change in PBV reflects the dynamics in the Company Value taken by the Infrastructure Company. The higher PBV in 2022 indicates that the Infrastructure Company distributed a larger proportion of profits to shareholders compared to the years in 2020 and 2021. The increase in PBV from 2020 to 2022 shows management's decision to allocate more profits to investment decisions or capital strengthening. Leverage is the extent to which a company can use assets or capital that have fixed costs (debt or shares) in order to achieve the company's goal of maximizing the value of the company concerned. It is hoped that after the company applies this leverage, the company's wealth will also increase.

Previous studies by Putu Dian Ambara Wati (2024), Retno Sari (2024), Markonah et al. (2020) stated that leverage affects company value, while studies conducted by Aldy (2023) and Agus et al. (2021) stated that leverage does not affect company value.

Institutional ownership is the ownership of shares by external parties, namely agencies or institutions that can increase supervision (Sutanto et al. (2017): Septika et al. (2021)). Institutional ownership also has an important role in monitoring management, because institutional ownership can encourage more optimal supervision, which has an impact on the effectiveness and loyalty of employees to the company. Previous research by Putu Dian Ambara Wati (2024) and Retno Sari (2024) shows that institutional ownership has a positive effect on company value, while research conducted by Aldy (2023) shows that institutional ownership has no effect on company value.

According to Hery (2019), liquidity is a company's ability to meet its obligations or pay its short-term debts. In other words, the liquidity ratio is a ratio that can be used to measure a company's ability to pay off its short-term obligations that are due. Previous research by Dody & Zaki (2020) shows that liquidity has a positive effect on company value, while research by Markonah & Johanna (2020) shows that liquidity has no effect on company value.

2. LITERATURE

Signaling Theory

Signaling theory is a strategy used by company management to signal to external parties, particularly investors, their perception of the company's prospects through information contained in financial reports. This step is based on management's efforts to demonstrate the company's commitment and performance in achieving its owners' goals. With this strategy, management hopes to influence investors' decisions to invest in the company. Signaling theory is management's perception of the company's future growth, which will influence investors' responses in their investment decisions.

Debt to Equity Ratio

Leverage, which is measured using the Debt to Equity Ratio (DER), is a ratio used to assess a company's performance to measure how many assets have been financed by debt (Nabilah et al., 2023). The purpose of a company using leverage is to see how much debt capital is used to generate profits for the company, as well as to explain the relationship between total assets and common stock (Agustina et al., 2023). Leverage policy arises when a company finances its operational activities using borrowed funds or funds that have fixed costs such as interest expenses. The purpose of a company adopting a leverage policy is to increase and maximize the wealth of the company's owners.

Institutional Ownership

Institutional ownership is the ownership of company shares by financial institutions such as insurance companies, pension funds, and investment banks. Institutional ownership is the percentage of voting rights owned by institutions. Institutional investors often become majority owners of shares because they have greater resources than other shareholders and are therefore considered capable of exercising effective oversight (Febriani, 2019).

Current Ratio

Liquidity measured using the current ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due immediately using its total current assets. The current ratio indicates the adequacy of a company's current assets to pay its maturing liabilities. The lower the CR value, the more it indicates the company's inability to meet its short-term obligations, which can affect the company's profitability, as companies that are unable to meet their obligations will incur additional expenses on their obligations.

Research Hypothesis

The Effect of Debt Equity Ratio (DER) on Company Value

The higher a company's leverage ratio, the greater its value. According to Wibowo (2021), more debt can increase a company's value because the interest expense on the debt can reduce tax payments. The company's debt will incur interest that must be paid by the company, which will reduce taxable income and have a direct impact on the amount of tax payable. Debt financing also poses a risk of bankruptcy, but this will further encourage company management to work more efficiently to prevent bankruptcy. Research conducted by Wibowo (2021), Anggraeni and Sulhan (2020), and Salainti (2019) states that leverage has a positive effect on company value. Based on the theory and results of previous studies, the following hypothesis can be formulated:

H1: Leverage has a positive effect on company value.

The Effect of Institutional Ownership (IO) on Company Value

Share ownership by institutions plays an important role in optimizing monitoring of company management, thereby reducing fraud that is not in line with the company's objectives and that may be committed by company management, as it allows for supervision of decision-making. This monitoring increases management capabilities and has a positive effect on company value. The higher the institutional ownership, the more optimal the monitoring carried out by external parties on the company, thereby reducing agency costs within the company and increasing company value (Dewi & Abundanti, 2019).

H2: Institutional Ownership has a Positive Effect on Company Value

The Effect of Current Ratio (CR) on Company Value

The Effect of Liquidity on Company Value High liquidity can put a company in a secure position, as there is little chance of bankruptcy due to an inability to pay debts. According to Kasmir (2019), the Current Ratio (CR) is a liquidity indicator used as a measure of short-term solvency, which describes a company's ability to pay off its short-term debts when they fall due using the company's current assets. A company's good image will be realized if the company is able to pay its debts, thereby sending a positive signal to investors to invest (Anggraeni and Sulhan, 2020). Research conducted by Agustin (2021), Novianti et al. (2019), and Simanungkalit and Silalahi (2018) states that liquidity has a positive effect on company value. Based on the theory and results of previous studies, the following hypothesis can be formulated:

H3: Liquidity has a positive effect on company value.

3. RESEARCH METHOD

This research was conducted on the Indonesia Stock Exchange for the period 2020-2022 by accessing the website www.idx.co.id. The objects in this study were leverage, institutional ownership, and liquidity on company value in infrastructure companies listed on the Indonesia Stock Exchange. The population in this study was all companies listed on the Indonesia Stock Exchange, totaling 69 companies. The sample size in this study was determined using purposive sampling, and the sample consisted of 40 companies over 3 periods. The data collection method in this study was to record or collect data from the official IDX website in the form of financial reports. The data analysis technique in this study was multiple linear regression analysis.

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis Results

Table 2. Descriptive Statistics Test Results

N	Min	Maximum	Mean	Std. Deviation
---	-----	---------	------	----------------

Leverage	120	0.01	9.21	1.4048	1.41713
Institutional Ownership	120	0.00	1.00	0.6092	0.24587
Liquidity	120	0.19	410.24	5.1729	37.34995
Company Value	120	0.30	218.57	4.2022	20.04069
Valid N (listwise)		12			

a. Debt to Equity Ratio

The results of descriptive analysis of the Debt to Equity Ratio in Infrastructure Companies listed on the IDX in 2020-2022 show the lowest value of 0.01 and the highest value of 9.21 with an average value and standard deviation of the Debt to Equity Ratio of 1.4048 and 1.41713, respectively.

b. Institutional Ownership

The results of descriptive statistical analysis of Institutional Ownership in Infrastructure Companies listed on the IDX in 2020-2022 show the lowest value of 0.00 and the highest value of 1.00 with an average and standard deviation of Institutional Ownership of 0.6092 and 0.24587, respectively.

c. Current Ratio

The results of descriptive statistical analysis of the Current Ratio of Infrastructure Companies listed on the IDX in 2020-2022 show the lowest value of 0.19 and the highest value of 410.24 with an average and standard deviation of Institutional Ownership of 5.1729 and 37.34995, respectively.

d. Price to Book Value

The results of descriptive statistical analysis of the Price to Book Value of Infrastructure Companies listed on the IDX in 2020-2022 show the lowest value of 0.30 and the highest value of 218.57 with an average and standard deviation of Institutional Ownership of 4.2022 and 20.04069, respectively.

Results of Multiple Linear Analysis

Table 3. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	0.583	0.102		5.690	0.000
DER	0.112	0.105	0.129	1.071	0.286
KI	0.113	0.066	0.187	2.000	0.048
CR	0.110	0.106	0.122	1.039	0.301
R					0.198
R Square					0.039
Adjusted R-Square					0.014

The normality test results show a Sig. (2-tailed) value of $0.00 > 0.05$, indicating that the research residuals are normally distributed and suitable for use. The multicollinearity test results show tolerance values for the three variables ranging from 0.574 to 0.943, with all variables having a value of 0.10, while the VIF coefficient values for the three variables ranged from 1.060 to 1.742, with all variables having values < 10 , indicating that there was no multicollinearity in the research map. The results of the heteroscedasticity test with a significant value of 0.385 for the leverage variable, 0.838 for the institutional ownership variable, and 0.189 for the liquidity variable > 0.05 , so there was no heteroscedasticity. The results of the autocorrelation test using Durbin Watson du<dw<(4-du) obtained

1.7536 > 1.709 < 2.2464. This smaller Durbin Watson value proves that the regression model constructed does not exhibit autocorrelation.

Determination Coefficient Test (R2)

The coefficient test results can be seen in Table 2, which shows an adjusted R2 value of 0.198. This means that 19.8% of the company's value is explained by the Debt to Equity Ratio, Institutional Ownership, and Current Ratio, while 80.2% is explained by other factors.

t-Statistic Test (t-Test)

Referring to Table 2, the partial effect of each independent variable on the dependent variable can be explained as follows:

- 1) The Debt to Equity Ratio has a Sig. value of 0.286, which is greater than 0.05, meaning that the DER does not partially affect Company Value. H1 is rejected.
- 2) Institutional ownership has a Sig. value of 0.048, which is less than 0.05, meaning that KI partially affects Company Value. H2 is accepted.
- 3) The Current Ratio has a Sig. value of 0.301, which is greater than 0.05, meaning that CR does not partially affect Company Value. H3 is rejected.

Discussion

The Effect of Leverage on Company Value

Based on the results of the t-test (partial), leverage does not have a significant effect on company value in infrastructure companies listed on the Indonesia Stock Exchange. This indicates that a decrease or increase in debt cannot affect company value. The Debt to Equity Ratio (DER) shows the ability of infrastructure companies to bear the risk of bankruptcy. A high DER indicates that the company is highly dependent on debt and increases the risk of bankruptcy, while a low DER indicates that the company has a healthy financial structure and is less dependent on debt. However, the analysis results show that the level of company leverage does not affect the size of company value. This study is supported by previous studies conducted by Aldy (2023), Retno (2024), Agus et al. (2021), and Fitra et al. (2017), which state that leverage does not affect company value.

The Effect of Institutional Ownership on Company Value

Based on the results of the t-test (partial), institutional ownership affects company value in infrastructure companies listed on the Indonesia Stock Exchange. This indicates that a decrease or increase in institutional ownership can affect company value. Institutional ownership of a company indicates the company's ability to control its shares and investors. The analysis results show that the level of institutional ownership of a company affects the magnitude of its company value. Therefore, companies with good institutional ownership have better company value. The results of this study are in line with previous studies by Aldy (2023) and Nisa (2022).

The Effect of Liquidity on Company Value

Based on the results of the t-test (partial), it shows that liquidity does not affect dividend policy in the banking sector listed on the Indonesia Stock Exchange. This indicates that a decrease or increase in liquidity levels does not affect company value. Company liquidity shows the company's ability to fund its operations and pay off its short-term obligations. The analysis results show that the level of a company's liquidity does not necessarily affect the size of its company value. Therefore, a company with good liquidity does not necessarily have a better company value. The results of this study are supported by previous studies by Putu (2024), Markonah et al. (2020), and Linda et al. (2019).

5. CONCLUSION AND LIMITATIONS

Conclusion

Based on the results of the discussion in the previous chapter, the following conclusions can be drawn: Leverage does not affect the Company Value of infrastructure companies listed on the Indonesia Stock Exchange, Institutional Ownership can affect the Company Value of infrastructure companies listed on the Indonesia Stock Exchange, and Liquidity does not affect the Company Value of infrastructure companies listed on the Indonesia Stock Exchange.

Limitations

The limitations of this study are that it is cross-sectional and longitudinal in nature, so the suggestion for future researchers is to conduct further research.

REFERENCES

Agustin, W. D. (2021). Pengaruh likuiditas, profitabilitas, struktur modal dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 10(7), 1–15.

Agustina, I., Eprianto, I., & Pramukty, R. (2023). Pengaruh leverage dan ukuran perusahaan terhadap tax avoidance pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2017-2021. *Jurnal Economica*, 2(2), 1–12. <https://ejournal.45mataram.ac.id/index.php/economica>

Amaliyah, F., & Herwiyanti, E. (2020). Pengaruh keputusan investasi, ukuran perusahaan, keputusan pendanaan dan kebijakan deviden terhadap nilai perusahaan sektor pertambangan. *Jurnal Penelitian Ekonomi Dan Bisnis*, 5(1), 39–51.

Amrulloh, A., Abdullah, L. O., Ramdan, A., & Laksmiwati, M. (2022). Pengaruh current ratio, debt to equity ratio, total asset turnover dan return on asset terhadap nilai perusahaan (Studi empiris pada perusahaan sub sektor logam dan sejenisnya yang terdaftar di Bursa Efek Indonesia periode 2017-2021). *Jurnal Ekonomika Dan Manajemen*, 11(2), 120–134. <https://doi.org/10.36080/jem.v10i1.1767>

Anggita, K. T., & Andayani, A. (2022). Pengaruh ukuran perusahaan, profitabilitas, likuiditas, dan leverage terhadap nilai perusahaan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 11(3), 1–19.

Anggraeni, M. D. P., & Sulhan, M. (2020). *Pengaruh profitabilitas, likuiditas, dan leverage terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi* [Skripsi]. Universitas Islam Negeri Maulana Malik Ibrahim.

Brigham, E. F., & Houston, J. F. (2011). *Dasar-dasar manajemen keuangan* (Edisi 11). Erlangga.

Haya, N. H. (2019). Analisis nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. *Jurnal Manajemen & Organisasi Review (Manor)*, 1(1), 12–22. <https://doi.org/10.47354/mjo.v1i1.85>

Hery. (2018). *Analisis laporan keuangan: Integrated and comprehensive edition* (Cet. 3). PT Gramedia Pustaka Utama.

Hery. (2019). *Manajemen kinerja*. PT Grasindo.

Lestari, L. (2017). Pengaruh kepemilikan institusional dan struktur modal terhadap nilai perusahaan. *Jurnal Riset Manajemen dan Bisnis*, 2(Manajemen), 293–306. <https://doi.org/10.36226/jrmb.v2iS1.62>

Mintarsa, C. (2021). *Analisis likuiditas, profitabilitas dan kepemilikan institusional terhadap nilai perusahaan di Bursa Efek Indonesia* [Disertasi doktoral]. Prodi Akuntansi.

Nabela, Y. (2012). Pengaruh kepemilikan institusional, kebijakan deviden dan profitabilitas terhadap kebijakan hutang pada perusahaan property dan real estate di BEI. *Jurnal Manajemen*, 11(1), 30–45.

Nabilah, J., Khasanah, U., & Nuryati, T. (2023). Pengaruh leverage, dan kebijakan dividen terhadap nilai perusahaan. *SINOMIKA Journal: Publikasi Ilmiah Bidang Ekonomi Dan Akuntansi*, 1(5), 1147–1152. <https://doi.org/10.54443/sinomika.v1i5.588>

Nengsih, R. (2020). Pengaruh current ratio, net profit margin dan modal terhadap nilai perusahaan. *Jurnal Humaniora: Jurnal Ilmu Sosial, Ekonomi dan Hukum*, 4(1), 120–129.

Nofriyani, F. E., Halawa, R. A. K., & Hayati, K. (2021). Pengaruh struktur modal, aktivitas, current ratio, dan profitabilitas terhadap nilai perusahaan pada perusahaan manufaktur. *ARBITRASE: Journal of Economics and Accounting*, 1(3), 136–144.

Novianti, R. W., Mardani, R. M., & Wahono, B. (2019). Pengaruh current ratio, total asset turn over, net profit margin, dan debt to equity ratio terhadap nilai perusahaan. *Jurnal Riset Manajemen Universitas Islam Malang*, 1(1), 35–50.

Nugraha, M. K., & Kurnia, K. (2017). Pengaruh kinerja keuangan, ukuran perusahaan dan keputusan investasi terhadap nilai perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, 6(8), 1–20.

Puspitasari, R. (2021). *Pengaruh kepemilikan manajerial, kualitas audit, ukuran perusahaan dan leverage terhadap nilai perusahaan* [Disertasi doktoral]. Universitas Hayam Wuruk Perbanas Surabaya.

Putra, A. A. N. D. A., & Lestari, P. V. (2016). Pengaruh kebijakan dividen, likuiditas, dan profitabilitas terhadap nilai perusahaan. *E-Jurnal Manajemen Unud, 5*(7), 4044–4070.

Ramadhoni, A. N., Purwohedi, U., & Musyaffi, A. M. (2023). Pengaruh kepemilikan institusional, manajemen laba, profitabilitas, dan leverage terhadap nilai perusahaan pada perusahaan property dan real estate periode 2020-2022. *Jurnal Mutiara Ilmu Akuntansi*, 1(4), 385–406.

Salainti, M. L. I. (2019). Pengaruh current ratio, total asset turnover, debt to equity ratio dan return on assets terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 8(10), 1–16.

Sanda, A., Mikailu, A. S., & Garba, T. (2005). *Corporate governance mechanisms and firm financial performance in Nigeria* (AERC Research Paper 149). African Economic Research Consortium.

Sari, R., & Handayani, W. S. (2024). Pengaruh likuiditas, profitabilitas, aktivitas, leverage, dan kepemilikan institusional terhadap nilai perusahaan (Studi empiris pada perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2019-2023). *Jurnal Penelitian Ilmu Ekonomi dan Keuangan Syariah*, 2(3), 204–224.

Septianti, N., Harahap, M. N., & Nasution, R. (2023). Pengaruh current ratio, return on asset, dan ukuran perusahaan terhadap nilai perusahaan sub sektor plastik dan kemasan yang terdaftar di BEI periode 2017-2021. *Innovative: Journal of Social Science Research*, 3(4), 1320–1334.

Septika, E., Mudjiyanti, R., Hariyanto, E., & Wibowo, H. (2021). Pengaruh profitabilitas, kebijakan hutang, likuiditas, dan kepemilikan institusional terhadap kebijakan dividen. *Review of Applied Accounting Research*, 1(2), 1–10.

Setyasari, N., Rahmawati, I. Y., Tubastuvi, N. N., & Aryoko, Y. P. (2022). Pengaruh kepemilikan manajerial, kepemilikan institusional, board diversity, profitabilitas dan ukuran perusahaan terhadap nilai perusahaan (Studi empiris pada perusahaan manufaktur yang listing di Bursa Efek Indonesia tahun 2016-2020). *Master: Jurnal Manajemen dan Bisnis Terapan*, 2(1), 61–74.

Sholikhah, N. N., & Trisnawati, R. (2022). Pengaruh kebijakan dividen, ukuran perusahaan, profitabilitas, kepemilikan institusional dan kepemilikan manajerial terhadap nilai perusahaan (Studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2018-2020). *Eqien-Jurnal Ekonomi Dan Bisnis*, 11(1), 1191–1200.

Simanungkalit, R. W. B., & Silalahi, E. R. R. (2018). Pengaruh ukuran perusahaan, return on equity, debt to equity ratio, dan current ratio terhadap nilai perusahaan pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi dan Keuangan*, 4(2), 150–165.

Sugiyono. (2016). *Metode penelitian kuantitatif, kualitatif dan R&D*. Alfabeta.

Surmadewi, N. K. Y., & Suputra, I. D. G. D. (2019). Pengaruh likuiditas, leverage, dan profitabilitas terhadap nilai perusahaan pada perusahaan farmasi. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 8(6), 567–593.

Suroto, S. (2015). Pengaruh keputusan investasi, keputusan pendanaan, dan kebijakan dividen terhadap nilai perusahaan (Studi empiris pada perusahaan LQ-45 yang terdaftar di Bursa Efek Indonesia periode Februari 2010 - Januari 2015). *Jurnal Ilmiah UNTAG Semarang*, 4(3), 100–117. <http://jurnal.untagsmg.ac.id/index.php/sa/article/view/174/0>

Sutanto, J., Marciano, D., & Ernawati, E. (2017). Pengaruh kepemilikan institusional terhadap kebijakan dividen pada perusahaan sektor industri property, real estate, dan konstruksi bangunan yang terdaftar di BEI periode 2011-2015. *CALYPTRA*, 6(2), 966–981.

Syamsuddin, L. (2011). *Manajemen keuangan perusahaan: Konsep aplikasi dalam perencanaan, pengawasan, dan pengambilan keputusan*. RajaGrafindo Persada.

Wardhani, W. K., Titisari, K. H., & Suhendro, S. (2021). Pengaruh profitabilitas, struktur modal, ukuran perusahaan, dan good corporate governance terhadap nilai perusahaan. *Ekonomis: Journal of Economics and Business*, 5(1), 37–45.

Wati, P. D. A., Novitasari, N. L. G., & Dewi, N. L. P. S. (2024). Pengaruh kepemilikan manajerial, leverage, likuiditas, kualitas laba dan kepemilikan institusional terhadap nilai perusahaan pada perusahaan manufaktur di Bursa Efek Indonesia tahun 2020-2022. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 6(2), 546–555.

Wibowo, C. A. (2021). Pengaruh leverage, profitabilitas, kebijakan dividen, dan firm size terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 10(2), 1–18.

Widarjo, W. (2010). *Pengaruh ownership retention, investasi dari proceeds dan reputasi auditor terhadap nilai perusahaan dengan kepemilikan manajerial dan institusional sebagai variabel pemoderasi* [Tesis]. Universitas Sebelas Maret.