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THE INFLUENCE OF OWNERSHIP STRUCTURE ON FIRM PERFORMANCE AS MEASURED BY TOBIN'S Q

Sitti Mukarromah, Ibnu Suryo, Rochmi Widayanti, Tarisa Firda Saniyyah
Universitas Islam Batik Surakarta
Email : stmukarromah21@gmail.com

***Abstract*:** *This research explores how ownership structure affects corporate performance, as indicated by stock prices using Tobin's Q. The study focuses on companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The ownership structure is assessed through three dimensions: managerial ownership, public ownership, and the presence of independent commissioners, to determine their individual and combined effects on firm performance. A purposive sampling method was employed, yielding a sample of 33 companies. Data analysis was carried out using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach, utilizing the SmartPLS version 4.10.9 software. Managerial ownership has a significant positive impact on firm performance, while neither public ownership nor independent commissioners show notable influence. However, when considered together, all three variables collectively have a positive impact on firm performance, as measured by Tobin's Q.*

Keywords: *Ownership structure, firm performance, stock price, Tobin's Q, SEM-PLS.*

1. Introduction

Business competition is increasingly intense, requiring companies to adapt to market demands and external requirements. Companies need clear objectives when starting a business, such as maximizing profits, ensuring the welfare of owners or shareholders, and maximizing company value, reflected in the stock price (Nurdiniah & Wulansari, 2021). Stocks represent ownership evidence and are crucial indicators of company success, as stock prices reflect financial conditions and investor expectations (Laras, 2020). Various factors influence stock prices, primarily company performance and market dynamics (Mo'o et al., 2018). Understanding these factors is essential for investors, managers, financial analysts, and policymakers to make informed investment decisions, manage risks, formulate corporate strategies, and maintain good governance and market stability.

Ownership structures, including managerial ownership, public ownership, and independent commissioners, play a significant role in corporate governance. Conflicts often arise between managers (agents) and shareholders (principals) due to differing interests, which can be mitigated through oversight mechanisms that reduce agency costs (Nurdiniah & Wulansari, 2021). The relationship between ownership structure and stock price varies depending on company structure, industry, and economic conditions. Higher managerial ownership is hypothesized to align management's interests with shareholders', potentially increasing stock prices. Independent commissioners provide objective oversight, enhancing accountability and reducing opportunistic behaviors, thereby influencing stock prices.

Previous studies have explored ownership structure effects on investment decisions and corporate performance with mixed results. Jiang et al. (2018) found that a larger number of

shareholders, especially public shareholders, improve investment efficiency. Nurdiniah dan Wulansari (2021) reported that institutional ownership did not significantly affect company value in certain sectors. Other studies show managerial ownership positively impacts company performance (Irfani & Anhar, 2019), while some find insignificant effects (Tjahjadi & Tjakrawala, 2020). This study is motivated by inconsistencies in previous research findings regarding the influence of ownership structure on firm performance. Using Tobin's Q ratio as an indicator of stock price, this research aims to analyze the impact of managerial ownership, public ownership, and independent commissioners on food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period of 2021–2023.

2. Literature Review

2.1. Agency Theory

The theory by Jensen dan Meckling (1976) explains that conflicts may occur between the owners of a company (shareholders) and its managers due to differing goals and asymmetric information. These conflicts generate agency costs that can lower the company's efficiency and value. Increasing managerial ownership is seen as a mechanism to align the interests of managers with those of shareholders, potentially boosting firm value and stock prices.

2.2. Signaling Theory

According to Spence (1973), in situations of information asymmetry, managers may send signals to the market. High managerial ownership or public ownership can serve as signals of confidence and influence investor perception, impacting stock prices (Mo'o et al., 2018; Decerly, 2022).

2.3. Corporate Governance Theory

Corporate governance mechanisms, such as independent commissioners, aim to ensure accountability and transparency. Their presence may reduce opportunistic behavior and protect stakeholder interests (FCGI, 2001).

Managerial Ownership and Stock Price

Research findings are mixed. Some studies report negative or insignificant effects (Mo'o et al., 2018; Fadillah, 2017), while others find positive relationships (Irfani & Anhar, 2019; Tjahjadi & Tjakrawala, 2020; Putri et al., 2021). Excessive managerial ownership may lead to rent-seeking behavior detrimental to stock value.

Public Ownership and Stock Price

Public ownership has shown long-term positive integration with stock prices (Raharjanti & Setyowati, 2017), despite the fact that some research suggests that public ownership has no discernible effect on business performance (Tjahjadi & Tjakrawala, 2020). Higher levels of public ownership can enhance transparency and reduce volatility, although excessive dispersion may reduce accountability and effective managerial oversight.

Although not directly examining stock prices, Putri et al. (2021) demonstrated that public ownership can enhance corporate transparency and accountability toward stakeholders, which, in the long run, may help strengthen investor confidence.

Independent Commissioner and Stock Price

Strong independent commissioners correlate with better governance and potentially higher stock prices, though evidence is mixed. Some studies find negative impacts on financial performance (Fadillah, 2017), while others find no significant influence (Anggraeni & Lestari, 2022).

The conceptual framework developed in this research is depicted in Figure 1.

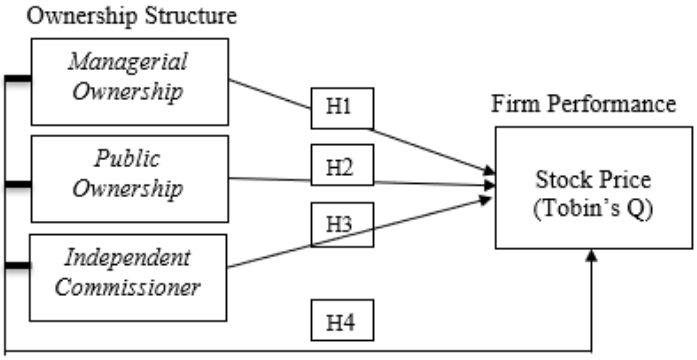


Figure 1. Conceptual Framework
Source: Processed by the authors (2024)

Drawing from the theoretical foundation and previous empirical studies, the hypotheses below are proposed:

H1: Managerial ownership is expected to improve firm performance as reflected through the Tobin's Q ratio.

H2: Public ownership is anticipated to have a favorable influence on firm performance, as measured by Tobin's Q.

H3: Independent commissioners are assumed to enhance firm performance, which is assessed using the Tobin's Q indicator.

H4: Managerial ownership, public ownership, and independent commissioners together are predicted to positively influence firm performance, as captured by Tobin's Q.

3. Research Method

This study employs a quantitative approach utilizing Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) method. It targets firms in the food and beverage industry that are listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The analysis relies on secondary data derived from publicly accessible annual reports and sustainability disclosures available via the IDX and company websites. Data collection was conducted through documentation and literature review, with SmartPLS version 4.10.9 used as the primary analytical tool.

The study uses firm performance as the dependent variable, which is assessed using the Tobin's Q ratio, following the calculation method proposed by Fadillah (2017).

The Tobin's Q ratio is derived using the following formula:

$$\text{Tobin's Q} = \frac{(\text{MVE} + \text{DEBT})}{\text{TA}}$$

Where Market Value of Equity (MVE) is obtained by multiplying the stock's closing price by the number of shares currently in circulation. Debt (DEBT) refers to total obligations, estimated by adjusting current liabilities with current assets and adding the book values of inventory and long-term borrowings. Total Assets (TA) represent the entire asset base of the firm as reported in the balance sheet.

In this analysis, the roles of managerial ownership, public ownership, and independent commissioners are examined as independent variables. Managerial ownership represents the proportion of shares owned by the management team relative to the total outstanding shares (Tjahjadi & Tjakrawala, 2020). Public ownership indicates the percentage of shares held by public or external investors in relation to the company's total shares (Tjahjadi & Tjakrawala, 2020). Meanwhile, the presence of independent commissioners is quantified by the ratio of independent commissioners to the entire board of commissioners (Yudha et al., 2014 in Fadillah, 2017).

The researcher selected samples purposively based on specific criteria: companies that consistently publish financial and sustainability reports, report in rupiah currency, provide ownership structure data, and have a Tobin's Q ratio exceeding 1. A total of 33 firm-year observations from 11 companies were included in the analysis.

Data analysis involved descriptive statistics (mean, minimum, maximum, standard deviation) as recommended by Ghozali (2018), outer model evaluation (validity and reliability testing), inner model evaluation (path coefficients and R^2), and hypothesis testing using bootstrapping (Yamin, 2011 in Surono & Masyhuri, 2021).

4. Results and Discussion

4.1. Results

This part outlines the outcomes of data processing conducted using SmartPLS version 4.10.9. The analytical process covers descriptive statistical analysis, evaluation of the measurement model, and hypothesis testing. The study utilized 33 firm-year data points drawn from 11 food and beverage industry that are listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.

Table 1. Descriptive Statistics Analysis

	Mean	Median	Observed min	Observed max	Standard deviation	Excess kurtosis	Skewness
Independent Commissaris	0.000	-0.434	-1.389	2.431	1.000	1.954	1.620
Managerial Ownership	0.000	-0.459	-0.849	2.362	1.000	0.467	1.181
Public Ownership	-0.000	0.099	-2.051	2.299	1.000	1.321	0.361
Tobins's Q	0.000	-0.228	-0.999	3.362	1.000	3.824	1.960

Source: Processed by the authors (2024)

Based on Table 1, this research identifies Managerial Ownership, Public Ownership, and Independent Commissioners as independent variables. Firm performance, measured by Tobin's Q, is considered the dependent variable.

Inner Model

Structural model (inner model analysis), including R-square and t-statistics testing, is used to evaluate the relationships among constructs and formulate the structural path model.

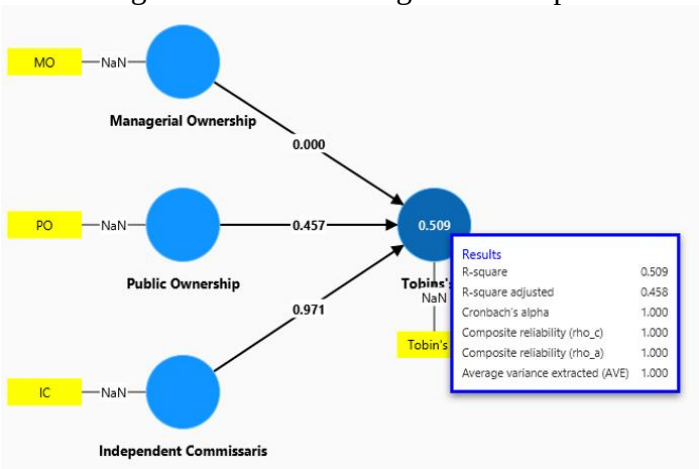
Table 2. R-Square Analysis Output

	R-square	R-square adjusted
Tobins's Q	0.509	0.458

Source: Processed by the authors (2024)

According to Table 2, the model produces an R^2 value of 0.509, meaning that the combination of Managerial Ownership, Public Ownership, and Independent Commissioners accounts for approximately 50.9% of the variation in Tobin's Q, which is used in this study as the measure of firm performance. This outcome reflects a moderate level of the model's explanatory power. The remaining 49.1% is likely attributable to other variables not captured in the current framework. In addition, the adjusted R-square is reported at 0.458, indicating that even after adjusting for the number of predictors, the model continues to explain around 45.8% of the variation in firm performance.

Figure 2. PLS SEM Algorithm Output



Source: Processed by the authors (2024)

Figure 2 shows the PLS SEM algorithm output, which supports the R-square findings and illustrates the path coefficients among variables.

Table 3. Hypothesis Testing Results (t-statistic)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Independent Commissaris -> Tobins's Q	0.006	0.044	0.167	0.037	0.971
Managerial Ownership -> Tobins's Q	0.702	0.692	0.158	4.434	0.000
Public Ownership -> Tobins's Q	0.100	0.067	0.135	0.743	0.457

Source: Processed by the authors (2024)

Table 3 indicates that out of the three variables used to predict Tobin's Q, only Managerial Ownership exhibits a statistically significant influence. This is supported by a t-statistic of 4.434, which surpasses the threshold of 2.045, and a p-value well below the 0.05 threshold, along with an outer weight coefficient of 0.702. The other two predictors, Public

Ownership and Independent Commissioner, do not show significant effects, as their t-statistics are below the threshold and their p-values are greater than 0.05.

Outer Model

In SEM-PLS, the outer model focuses on evaluating how well indicators represent their latent constructs, checking for validity and reliability by looking at outer loadings, especially in reflective measurement models.

Tabel 4. Outer Loadings – Convergent Validity Test

Instrumen	Independent Commissaris	Managerial Ownership	Public Ownership	Tobin's Q	Validity
IC	1.000				Valid
MO		1.000			Valid
PO			1.000		Valid
Tobin's Q				1.000	Valid

Source: Processed by the authors (2024)

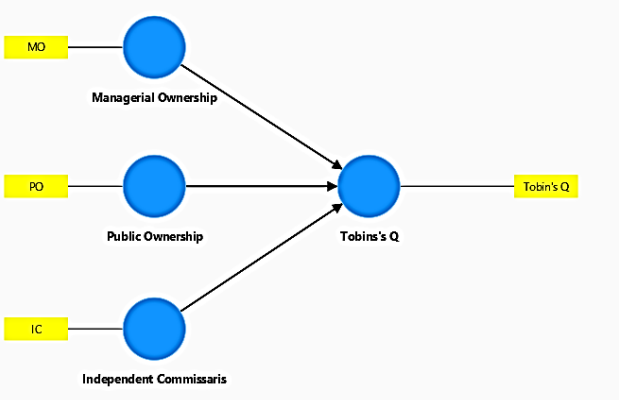
The loading factor values for all variables—Managerial Ownership, Public Ownership, Independent Commissioner, and Tobin's Q—exceed 0.60, which indicates acceptable convergent validity. Although the ideal threshold for indicator validity is above 0.70, loading values between 0.50 and 0.60 may still be considered acceptable during the early stages of model development, as explained by Haryono and Pamungkas (2020). This suggests that the observed indicators effectively capture the essence of their associated constructs, supporting the overall construct validity of the model.

Further analysis revealed that the measurement model is formative rather than reflective. Therefore, standard assessments for indicator reliability and consistency, such as internal consistency metrics like Cronbach's alpha or composite reliability, are deemed unnecessary. In formative models, indicators do not measure the construct directly, but instead represent the dimensions or causes of the construct. As such, validity assessment focuses more on the relevance and adequacy of the indicators in representing the latent variable.

Path Diagram Construction

The diagram presents the relationships between underlying theoretical constructs and the variables that serve as their measurements in the structure of the model.

Figure 3. Structural Model of Latent Variables



Source: Processed by the authors (2024)

Figure 3 visualizes the relationship among latent constructs and indicators in the model, including Managerial Ownership, Public Ownership, Independent Commissioner, and Tobin's Q. The arrows show direct effects from independent variables (managerial ownership, public ownership, and independent commissioner) toward the dependent latent variable (Tobin's Q). This model illustrates the hypothesized path relationships. The indicator for Tobin's Q is measured reflectively, while the others are modeled as single-indicator latent variables. The visual output confirms the structural model setup and supports the analysis carried out using SEM-PLS.

Model Estimation

The model estimation process involves determining the strength and significance of the relationships between constructs based on the PLS-SEM approach.

Tabel 5. Outer weights

Instrumen	Outer weights
IC <- Independent Commissaris	1.000
MO <- Managerial Ownership	1.000
PO <- Public Ownership	1.000
Tobin's Q <- Tobins's Q	1.000

Source: Processed by the authors (2024)

As detailed in Table 5, the model estimation yields several notable findings, with all outer weights having a value of 1.000 for each construct. This indicates that the model assigns full weight to each construct during the estimation process. In other words, each indicator associated with the latent variables—Independent Commissioner (IC), Managerial Ownership (MO), Public Ownership (PO), and Tobin's Q—is considered to contribute equally and fully to the measurement of its corresponding construct.

Hypothesis

a. Hypothesis Testing

In the context of PLS-SEM, testing the significance of relationships among latent variables is essential to ensure the validity of the model. One commonly used technique is bootstrapping, which involves repeatedly resampling the dataset to estimate the stability of path coefficients and their associated standard errors. The significance of these estimates is evaluated using t-values and p-values. A relationship is considered statistically significant if the p-value is below the conventional threshold of $\alpha = 0.05$. A significant path coefficient demonstrates that the proposed linkage between the independent and dependent latent constructs is statistically validated.

Tabel 6. Estimated Path Coefficients Using Bootstrapping

Instrumen	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Decision
Independent Commissaris	**0.006**	0.044	0.167	**0.037**	**0.971**	**Rejected**

-> Tobin's Q						
Managerial Ownership -> Tobin's Q	**0.702**	0.692	0.158	**4.434**	**0.000**	**Accepted**
Public Ownership -> Tobin's Q	**0.100**	0.067	0.135	**0.743**	**0.457**	**Rejected**

Source: Processed by the authors (2024)

The findings show that the **independent commissioner** variable has no statistically significant impact on stock price, proxied by Tobin's Q. The path coefficient is 0.006, the p-value is 0.971—exceeding the 0.05 significance level—and the t-statistic is 0.037, below the 2.045 threshold. These findings suggest that increasing the proportion of independent commissioners does not notably enhance stock performance

Conversely, **Managerial Ownership** has a positive and significant effect on Tobin's Q, with a path coefficient of 0.702, a p-value of 0.000 (less than 0.05), and a t-statistic of 4.434 (greater than 2.045). This result implies that higher managerial ownership is associated with higher stock prices, reflecting investor confidence in management.

Meanwhile, **Public Ownership** does not exhibit a significant positive effect on Tobin's Q. With a path coefficient of 0.100, a p-value of 0.457 (greater than 0.05), and a t-statistic of 0.743 (less than 2.045), the result indicates that increased public ownership does not significantly influence stock price performance.

b. Effect Size (f^2) Testing

Effect size (f^2) serves to assess how strongly an independent variable contributes to the prediction of a dependent variable. According to Cohen's classification (1988, as cited in Widagdo, 2016), an f^2 value is considered **small** when it is below 0.02, **moderate** when it lies between 0.02 and 0.15, and **large** when it exceeds 0.35. By computing the f^2 statistic, researchers can determine which independent variables exert the most substantial influence on the outcome variable within the model, thus offering a more comprehensive understanding of the interplay among latent constructs.

Tabel 7. Effect Size (f^2) Test Results

	f-square	**Effect Size**
Independent Commissaris -> Tobins's Q	0.000	**Small**
Managerial Ownership -> Tobins's Q	0.980	**Large**
Public Ownership -> Tobins's Q	0.014	**Small**

Source: Processed by the authors (2024)

The effect size (f^2) analysis indicates that the **Independent Commissioner** contributes minimally to the variation in stock price, which is proxied by Tobin's Q. The f^2 value of 0.000 is well below the threshold for a small effect (<0.02). While theoretically relevant, this suggests that Independent Commissioners may not make a meaningful contribution to stock price prediction in this context. It is possible that their influence needs to be mediated through other factors, such as corporate governance practices, to produce a significant effect.

In contrast, **Managerial Ownership** demonstrates a very strong influence on Tobin's Q, with an f^2 value of 0.980—well above the threshold for a large effect (>0.35). This indicates that Managerial Ownership plays a dominant role in explaining variations in stock price. High managerial shareholding may signal commitment and alignment with shareholder interests, thus enhancing firm performance and investor confidence.

The computed effect size (f^2) suggests that **Public Ownership** exerts only a minimal influence on stock price, which is represented by Tobin's Q. The f^2 value of 0.014 is below the standard cutoff for a small effect (<0.02). Despite its theoretical significance, Public Ownership appears to make a limited contribution to stock price prediction within this research model. This result indicates that its effect may require the presence of mediating factors, such as the broader ownership structure or the degree of shareholder involvement, to produce a more meaningful impact on Tobin's Q.

4.2. Discussion

This research investigates how different types of ownership namely managerial ownership, public ownership, and independent commissioners affect the performance of firms which is assessed using Tobin's Q. The subsequent discussion analyzes these results relative to the proposed hypotheses and existing literature.

Managerial Ownership (H1). The findings **reveal a significant and positive relationship between managerial ownership and firm performance,** demonstrated by a path coefficient of 0.702, a p-value of 0.000, and a t-statistic of 4.434. This evidence supports hypothesis **H1**, suggesting that greater management shareholding corresponds with increased stock valuation. This outcome is consistent with the agency theory, which proposes that reducing conflicts of interest between managers and shareholders leads to better firm outcomes. Similar results were reported by Irfani & Anhar (2019), Tjahjadi & Tjakrawala (2020), and Putri et al. (2021), who observed that managerial ownership contributes positively to firm performance as reflected in market value.

Public Ownership (H2). Contrary to expectations, **the influence of public ownership on firm performance is not statistically significant**. The analysis yields a path coefficient of 0.100, accompanied by a p-value of 0.457 and a t-statistic of 0.743, indicating a lack of substantial effect. Thus, **H2 is rejected**. Although public ownership is often associated with increased oversight, the findings suggest that such influence may not directly translate into stock performance in this context. This finding aligns with the study by Tjahjadi and Tjakrawala (2020), which reported that public ownership does not have a meaningful influence on firm performance.

Independent Commissioners (H3). The analysis further indicates that **independent commissioners do not exert a notable influence on firm performance**. The model produced a path coefficient of 0.006, accompanied by a p-value of 0.971 and a t-statistic of 0.037, signifying a statistically negligible relationship. Therefore, **H3 is rejected**. Although independent commissioners are intended to enhance governance quality, their influence may be limited or indirect in influencing market valuation. This is in line with the findings of Fadillah (2017) and Anggraeni & Lestari (2022), who noted that the presence of independent commissioners alone is not sufficient to impact stock price significantly.

Simultaneous Influence of Ownership Structure (H4). The combined model demonstrates that **managerial ownership, public ownership, and independent commissioners jointly influence firm performance**. This finding is confirmed by an R-square value of 0.509, which implies that the model accounts for approximately 50.9% of the variance observed in Tobin's Q.

This supports **H4**, showing that ownership structure, when considered simultaneously, contributes to firm value. The result aligns with Mo'o et al. (2018), who highlighted that ownership-related variables, in combination with capital structure and dividend policy, affect stock price.

These findings provide insight into the differing roles played by each ownership component. Managerial ownership emerges as the most influential factor, reinforcing the importance of incentive alignment. Meanwhile, the limited impact of public ownership and independent commissioners may suggest a need for complementary governance mechanisms to maximize firm performance.

5. Conclusion

This study explores the effect of managerial ownership, public ownership, and independent commissioners on firm performance, evaluated using Tobin's Q. The data were analyzed through variance-based Structural Equation Modeling (SEM), specifically utilizing the Partial Least Square (PLS) method via SmartPLS version 4.10.9. A total of 33 Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023 were examined. The findings indicate that managerial ownership has a statistically positive influence on firm performance, as reflected by stock valuation. In contrast, public ownership and independent commissioners show no significant impact on firm performance based on stock price indicators. When assessed together, all three ownership types contribute positively to firm performance as measured by Tobin's Q. This study's originality lies in its integrated assessment of ownership components in relation to firm value within the Indonesian Food and Beverage sector, using the PLS-SEM approach to deepen the understanding of how ownership structures shape market valuation.

For future research, it is advisable to include companies from a wider range of industries on the IDX to gain a more representative view of the Indonesian market landscape. Further investigation could also focus on additional variables that potentially drive stock price fluctuations, thereby enriching the insights into market behavior. Future researchers are encouraged to consider elements such as profitability, leverage, liquidity, company size, sales growth, dividend distribution, corporate governance, ESG (Environmental, Social, and Governance) factors, market volatility, and broader macroeconomic indicators to construct a more holistic understanding of stock price determinants.

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