International Journal of Innovation, Creativity and Change. www.ijicc.net
Volume 17, Issue 2, 2023

Factors Affecting Company Value: Study Meta Analysis

Angelina Pavita[1], Eddy Winarso[2*], Suheriyatmono[3], Carmel Meiden[4], Siti Kustinah[5], [1]Student of Accounting Study Program, Institut Bisnis dan Informatika Kwik Kian Gie, Indonesia, [2]Lecture of Accounting Study Program, Jenderal Achmad Yani University – UNJANI, Indonesia, [3]Lecture of Accounting Study Program, Institut Maritim Prasetiya Mandiri, Indonesi, [4]Lecture of Accounting Study Program, Institut Bisnis dan Informatika Kwik Kian Gie, Indonesia, [5]Lecture of Accounting Study Program, Jenderal Achmad Yani University – UNJANI, Indonesia, Email: [2*]eddy.winarso@lecture.unjani.ac.id, [3]suheri.yatmono@prasetiyamandiri.co.id, [4]carmel.meiden@kwikkiangie.ac.id, [5]siti.kustinah@lecture.unjani.ac.id

The topic of research on the effect of managerial ownership, institutional ownership, profitability, liquidity, leverage, and firm size on firm value has been widely carried out and until now these topics still exist. Existing research provides both consistent and inconsistent results with different levels of significance. This study aims to integrate research results in the form of journals registered in the Science and Technology Index related to the topic of the effect of managerial ownership, institutional ownership, profitability, liquidity, leverage, and company size on company value in Indonesia for the 2011-2022 period. The sampling technique used was purposive sampling technique, with a total sample of 44 articles. To integrate the results of journal research and draw conclusions regarding the effect of managerial ownership, institutional ownership, profitability, liquidity, leverage, and company size on firm value, researchers used meta-analysis techniques to conduct tests. The results of the meta-analysis study show that the variables of managerial ownership, institutional ownership, profitability, liquidity, leverage, and firm size have an effect on firm value.

Keywords: *Company Value, Corporate governance, Financial Performance, Company Size, Meta Analysis*

1. INTRODUCTION

Every company is not only required to obtain maximum profit, but also must ensure the welfare of its shareholders by increasing the value of the company. Firm value is important for the company because it reflects the assets owned by the company. Increasing the value of the company will make the company grow and develop in the long term. So that the higher the value of the company, the level of confidence of creditors and investors to invest or lend funds to the company will be higher. Several factors affect the increase in firm value, such as ownership structure, profitability, liquidity, leverage and company size. Corporate governance mechanisms are influenced by managerial and institutional ownership structures. This is based on several things that need to be considered, namely (1) concentration of company ownership by external parties, and (2) management/internal ownership of the company. Share ownership by external parties is different from managers because the role of share ownership by external parties will be less involved in the company's daily business affairs, but still supervise the company's business (Permanasari, 2010).

Financial performance and company size also affect the increase in firm value. The level of profitability shows the balance of income and the company's ability to carry out its operational activities for the company's prospects. Liquidity shows the company's ability to finance and meet its obligations when they fall due. Meanwhile, leverage can be one of the considerations for investors and creditors in providing investment or loan funds to companies because it measures the extent to which companies are financed by debt. Company size is an illustration of the total assets owned by the company. The size of the company is considered capable of influencing the value of the company because it shows the company's ability to obtain funding sources both from internal and external parties.

Several studies with similar topics have shown consistent and inconsistent results with different levels of significance. To test the validity of the research that has been done before, a synthesis and assessment is carried out that are relevant in one research theme using quantitative analysis through a meta-analysis approach. A meta-analysis study is a study that uses existing research and has been used by previous researchers which is carried out systematically and quantitatively with the aim of integrating the results of these studies and obtaining accurate conclusions (Retnawati et al., 2018).

2. Literature Review

2.1 Agency Theory

According to (Meckling, W. H., & Jensen, 1976), agency theory is a relationship or contract between one or more people that involves other people. In a company there is separation of interests between shareholders/principals and company managers/agents. According to Scott (2019: 362), agent theory explains the contractual relationship that occurs between the principal and the agent. Principals are parties that employ agents to perform tasks for the interests of the principals, while agents are parties who carry out the interests of the principals.

Information asymmetry is a problem that arises in the principal and agent working relationship. According to (Eisenhardt, 2005), the problems that arise as a result of agency conflicts are (a) Moral Hazard, namely problems that arise when agents do not carry out things that have become mutually agreed upon in the work contract, and (b) Adverse Selection, namely circumstances where the principal cannot know whether the decision chosen by the agent is the right decision and is based on information that has been obtained or occurs as a negligence in duty.

2.2 Signalling Theory

Signal theory is a theory used to understand financial management, where signals are interpreted as signals made by companies to investors. According to (Spence, 1973), the owner of the information gives signals in the form of information to the recipient. This signal theory is also an action taken by company management to provide instructions/directions to investors about how company management views the company's prospects (Brigham & Houston, 2018: 499).

Signal theory explains that managers have more accurate and better information about the company so they are motivated to convey this information to potential investors so that the company's stock price increases (Ross, 1977). This can result in an information asymmetry between interested parties which can ultimately make it difficult for investors to objectively assess the quality of the company. Published information will provide a signal for investors in making investment decisions. When information is provided, investors will interpret and analyze this information as a good signal or a bad signal. If the information is a good signal, it is hoped that the market will respond positively when the information is received by the market (Jogiyanto, 2014).

2.3 Meta Analysis

Meta-analysis is research that uses research that already exists and has been used by other researchers which is carried out systematically and quantitatively to integrate the results of these studies and obtain accurate conclusions (Retnawati et al., 2018). Meta-analysis is a synthesis of a topic taken from several research reports on similar topics, and from the results of this synthesis conclusions will be drawn about the topic under study.

The meta analysis steps carried out by (Eny & Irianto, n.d.) are as follows:

a. Converting the effect size of each study into a joint measure, namely (r), where the effect size (r) will be used for accumulation, comparison and integration.
b. Transform the Effect size value of each study into (r) using the formula from (Schmidt, n.d.), in this study the t statistic that will be transformed into (r):
c.

$$r = \sqrt{\frac{t^2}{(t^2+df)}}$$

Information:

r = *effect size*
t = Statistical t result
df = *degree of freedom*
df = n – k
(n = number of samples, k = the number of independent and dependent variables)

d. Calculating the *effect size* and calculating *mean correlation* ($\bar{r}$):

$$\bar{r} = \frac{\sum(\text{Ni ri})}{\sum \text{Ni}}$$

Information:
$\bar{r}$ = *mean correlation*
Ni = number of samples in study
ri = *Effect size* for each study

e. Calculate the total observed *variance*:

$$S_r^2 = \frac{\sum[\text{Ni}\,(\text{ri} - \bar{r})^2]}{\sum \text{Ni}}$$

Information:
S_r^2 = Total *variance* observed
$\bar{r}$ = *mean correlation*
Ni = Number of samples in the study
ri = *Effect size* for each study

f. Calculate *sampling error variance*:

$$S_e^2 = \frac{(1 - \bar{r}^2)\text{K}}{\sum \text{Ni}}$$

Information:
S_e^2 = *Sampling error variance*
$\bar{r}$ = *mean correlation*
Ni = Number of samples in the study
K = Number of studies in analysis

g. Calculating the true population variance:

$$S_p^2 = S_r^2 - S_e^2$$

Information:
S_p^2 = The true population *Variance*
S_r^2 = Total observed *variance*

S_e^2 = *Sampling error variance*

h. Hypothesis testing

Hipothesis testing was carried out the Z test at a 95 percent confidence interval (α) with the following formula:

$[\bar{r} - S_p^2\, Z\alpha\ ;\ \bar{r} + S_p^2\ Z\alpha] = [\bar{r} - S_p^2\,(1{,}96);\ \bar{r} + S_p^2\,(1{,}96)]$

The criteria for accepting or supporting the hypothesis by supporting a 5% degree of confidence are as follows:

1. If the value of $\bar{r} \leq$ r counts, then H0 is not rejected, meaning that there is sufficient evidence that the independent variable has no significant effect on the dependent variable.
2. If the value of $\bar{r} >$ r count, then reject H0, meaning that there is sufficient evidence that the independent variable has a significant effect on the dependent variable.

The value of r lies in the range 0 – 1, and can be positive (+) or negative (–). The greater the value of r (closer to 1), the stronger the influence of the independent variables on the dependent variable. Conversely, the smaller the value of r (closer to 0), the weaker the influence of the independent variable on the dependent variable.

3. Hypothetical design

3.1 The influence of mangerial ownership on company value

Managerial ownership is share ownership in which decisions are made by directors and commissioners where the size of the shareholders from management also participates in the decision-making process (Kiranasari & Suryono, 2021). Ownership of shares by managerial parties in the company makes management have two roles, namely as an employee/bonus interest context and as a shareholder/principal context. As an employee, management has the right to receive profits/dividends on the shares it owns. If the value of the company increases, management will benefit from the role it has in the company. This can motivate management to act in decision-making both as employees and as shareholders in order to reduce agency costs, so that managerial ownership is expected to align the interests of management and the interests of shareholders so that they can have an effect on increasing company value.

This thinking is supported by research using a meta-analysis conducted by (Mamaboa et al., 2022) who found that based on a number of integrated studies it shows that managerial ownership has a significant positive effect on firm value.

H_1: ***Managerial Ownership has a significant positive effect on company value.***

3.2 The influence of institutional ownership to company value

Institutional ownership is a company whose share ownership is owned by external parties or institutions such as insurance companies, institutions, and so on (Thaharah & Asyik, 2016). The

greater the share ownership by institutional parties, the greater the control possessed by institutional parties in the company. The results of the study used a meta-analysis conducted by (Handayani, 2015) and (Mamaboa et al., 2022) who found that the integration results of several articles and journals with similar topics showed a significant positive effect of institutional ownership on firm value.

From an ownership perspective, institutional ownership has a strict institutional monitoring function to influence management in making business decisions, thereby increasing corporate value and reducing agency costs. Investors who have a sizable share in a company tend to seek information and supervise the actions of managers in making business decisions. This shows that share ownership by institutions is considered capable of being an effective monitoring mechanism in every manager's decision so that it can increase firm value and reduce agency costs, and can provide a positive response to potential investors in assessing the company.

H_2: *Institutional ownership has a significant positive effect on company value*.

3.3 The influence of profitability to company value

The profitability ratio is one of the ratios used to show a company's ability to generate profits in a certain period. The profit earned by the company can be a factor in assessing the good or bad performance of the company in operation. Company performance can be shown through a good level of profitability. This will show that the company has good corporate prospects, so that it can provide a positive signal for investor judgment. This will affect the desire of investors to be interested in buying these shares. In research conducted by (Handayani, 2015) using meta-analysis, the integration results show that profitability has a positive and significant effect on firm value. These results are also supported by research conducted by (Marceline & Harsono, 2017) which found that profitability has a significant positive effect on increasing firm value.

H_3: *Profitability has a significant positive effect on company value*.

3.4 The influence of liquidity to company value

The Liquidity Ratio describes a company's ability to meet short-term (debt) obligations. The liquidity ratio is one of the factors used by investors and banks in assessing a company. The company will be considered liquid if it can fulfill its obligations. The higher the liquidity of a company, the smaller the risk. In relation to the agency theory, the principal requires the company to have the ability to fulfill obligations, especially in short-term obligations. The implementation of these obligations can be carried out by managing current assets owned by the company, so that agents are required to be able to perform optimally in an effort to maximize profit from the company's operational activities and manage these current assets so that the funding decisions made are appropriate and adjusted to the company's ability to fulfill these obligations. A high level of liquidity ratio can provide a positive signal to investors so as to attract investors' interest. This is because investors will judge that the company has good financial performance so that it shows its ability to complete short-term financing in a timely manner. In research conducted by (Ramadhani & Maryam, 2018) and (Ayu & Novita, 2019) it shows that liquidity has a significant effect on firm value.

H4: *Liquidity has a significant positive effect on company value*.

3.5 The influence of Leverage to company value

The leverage ratio is a measure of the solvency level of a company. This ratio explains the company's ability to fulfill the company's ability to fulfill all its financial obligations both long term and short term (Eno Fuji Astriani, 2014). In relation to agency theory, the leverage ratio has a role in showing whether the financing decisions made by agents are appropriate and in accordance with the company's capabilities, so that the company's funding from debt can be fulfilled again. This is due to differences in interests between agents and principals. Principals need to carry out supervision to minimize irregularities committed by agents and ensure that agents act in accordance with the interests of the principal and do not carry out activities that cause harm to the principal.

In research conducted by (Marceline & Harsono, 2017) found that leverage has a negative effect on firm value. This shows that the higher the leverage ratio, the higher the investment risk of the company. These results indicate that a high leverage ratio will reduce the value of the company.

H5: *Leverage has a significant negative effect on firm value*.

3.6 The influence of company size to company value

Company size describes the assessment of the size of a company that appears in the value of the total assets owned by the company. The larger the size of the company, it is expected that investors will pay more attention to the company. This is because large companies usually have more stable conditions, this is what can attract investors to be interested in investing in these companies. A large company size will also get more attention from the market so that it can attract market interest to invest in the company. In research conducted by (Eno Fuji Astriani, 2014) who found that company size has a positive effect on firm value. This shows that the higher the size of the company, the value of the company will also be higher.

H6: *Company size has a significant positive effect on company value*.

4. RESEARCH METHOD

The research objects used in this study are journals registered on the Science and Technology Index for the 2011-2022 period related to the effect of managerial ownership, institutional ownership, profitability, liquidity, leverage and company size on firm value where data is collected by first searching for journals in the Publish application. or Perish and Google Scholar. The sampling process was carried out using a non-probability sampling technique, namely the purposive sampling method. So that collected 44 articles used in this study.

4.1 Dependent Variable

The dependent variable or dependent variable used in this study is company value. In the studies sampled in this study, company value is measured by price book value. So that the value of the

company is measured by the extent to which the stock price is compared with the book value of the company.

4.2 Independent Variables

4.2.1 Managerial ownership

In the studies used as samples in this study, the variable managerial ownership is calculated using the percentage of shares owned by management.

4.2.2 Institutional Ownership

In the studies used as samples in this study, managerial ownership variables are calculated using the percentage of shares owned by institutional investors.

4.2.3 Profitability

In the studies used as samples in this study, the profitability variable was obtained from the calculation of the ratio of return on assets (ROA) by comparing net profit after tax with total assets/assets.

4.2.4 Liquidity

In the studies used as samples in this study, the liquidity variable was obtained from calculating the current ratio (CR) by comparing total current assets with total current liabilities.

4.2.5 Leverage

In the studies used as samples in this study, the leverage variable was obtained from the calculation of the debt to equity ratio (DER) by comparing the amount of debt to equity.

4.2.6 Company Size

In the studies used as samples in this study, the company size variable was obtained from the calculation of Ln multiplied by the company's total assets.

Table 1 Variable Measurement

No	Variable Name	Tipe of Variable	Symbol	Indicator
1	Company value	Dependent	Y	$PBV = \frac{Stock\ Price}{Earnings\ per\ Share}$
2	Managerial Ownership	Independent	MO	Percentage of shares owned by management
3	Institutional ownership	Independent	IO	Percentage of shares owned by institutional investors
4	Profitability	Independent	PROF	$ROA = \frac{Earning\ After\ Interest\ and\ Tax}{Total\ Assets}$
5	Liquidity	Independent	LIKUID	$CR = \frac{Current\ Assets}{Current\ Liabilities}$
6	Leverage	Independent	LEV	$DER = \frac{Total\ Liabilities}{Equity}$
7	Company Size	Independent	SIZE	Ln x total assets owned by the company

5. Result, Test meta analysis

5.1 Meta analysis test result

Table 2 Meta analysis test result

No.	*Variabel Explanatory* **(Independent)**	N	df	Study	r̄	**95% *Confidence Interval***			r Table	Inf
1	Managerial Ownership (MO)	1.652	1.633	19	0,1931	0,1715	;	0,2148	0,0485	sig
2	Institutional Ownership (IO)	1.385	1.368	17	0,1958	0,1621	;	0,2295	0,0530	sig
3	Profitability (PROFIT)	1.914	1.892	22	0,5626	0,4239	;	0,7013	0,0450	sig
4	Liquidity (LIKUID)	1.228	1.214	14	0,1370	0,1260	;	0,1480	0,0562	sig
5	Leverage (LEV)	1.785	1.767	18	0,2501	0,1613	;	0,3390	0,0466	sig
6	Company Size (SIZE)	1.530	1.510	20	0,1695	0,1533	;	0,1856	0,0504	sig

Source: Reseracher

Managerial ownership variable has 19 studies with total effect size = 1,652 observed. The results of the study show that managerial ownership significantly influences firm value. This can be seen from the average correlation (r̄) = 0.1931 with a 95% confidence interval between 0.1715; 0.2148. The result (r̄) arithmetic is greater than the r table value indicating a significant effect of managerial ownership on firm value.

Institutional ownership variable has 17 studies with total effect size = 1,385 observed. The results of the study show that institutional ownership significantly influences firm value. This can be seen from the average correlation (r̄) = 0.1958 with a 95% confidence interval between 0.1621; 0.2295. The result (r̄) arithmetic is greater than the r table value indicating a significant effect of institutional ownership on firm value.

The profitability variable has 22 studies with total effect size = 1,914 observed. The study results show that profitability significantly affects firm value. This can be seen from the average correlation (r̄) = 0.5626 with a 95% confidence interval between 0.4239; 0.7013. The result (r̄) arithmetic is greater than the r table value indicating a significant effect of profitability on firm value.

The liquidity variable has 14 studies with a total effect size = 1,228 observed. The study results show that liquidity significantly affects firm value. This can be seen from the average correlation (r̄) = 0.1370 with a 95% confidence interval between 0.1260; 0.1480. The result (r̄) arithmetic is greater than the r table value indicating a significant effect of liquidity on firm value.

The leverage variable has 18 studies with a total effect size = 1,785 observed. The results of the study show that leverage significantly affects firm value. This can be seen from the average correlation (r̄) = 0.2501 with a 95% confidence interval between 0.1613; 0.3390. The result (r̄) arithmetic is greater than the value of r table indicating a significant effect of leverage on firm value.

The variable company size has 20 studies with a total effect size of 1,530 observed. The results of the study show that company size significantly influences firm value. This can be seen from the average correlation ($\bar{r}$) = 0.1695 with a 95% confidence interval between 0.1533; 0.1856. The result ($\bar{r}$) arithmetic is greater than the r table value indicating a significant effect of company size on firm value.

5.2 Managerial Ownership

From the results of studies on the sample, it shows that managerial ownership has a positive direction of influence on firm value. This is because the existence of managerial ownership in the company will affect the company's valuation.

Share ownership by management in the company makes management have two roles, namely as an employee/bonus interest context and as a shareholder (principal). As employees, management has the right to receive salaries and bonuses, while as shareholders, management has the right to receive profits/dividends on the shares it owns. If the value of the company increases, management will benefit from the role it has in the company.

This can motivate management to act in making decisions both as employees and as shareholders in order to reduce agency costs, so that managerial ownership is expected to align management interests with the interests of shareholders so that it can have a positive effect on increasing company value. These results are in line with research that has been conducted (Mamaboa et al., 2022) which shows that managerial ownership has a significant influence on firm value.

5.3 Institutional Ownership

From the results of studies on the sample, it shows that institutional ownership has a positive direction of influence on firm value. This is because the existence of institutional ownership in the company will affect the company's valuation.

Viewed from the context of ownership, institutional ownership has a strict institutional monitoring function to influence management in making business decisions, so as to increase corporate value and reduce agency costs. Investors who have large enough shares in a company tend to seek information and supervise the actions of managers in making business decisions. This shows that the greater the value of share ownership by the institution is considered capable of being an effective monitoring mechanism in every manager's decision so as to increase firm value and reduce agency costs, and can provide a positive reaction to potential investors in assessing the company. This result is in line with research conducted by (Mamaboa et al., 2022) and (Handayani, 2015) which shows that institutional ownership has a significant influence on firm value.

5.4 Profitability

From the results of studies on the sample, it shows that profitability has a positive direction of influence on firm value. This shows that the higher the company's profit, the firm's value will increase. Profitability becomes a measuring tool to show the effectiveness of management in generating a profit

(profit). The company's performance can be shown through a good level of profitability indicating good company prospects, this of course can provide a positive signal for investor judgment. Investors will judge that the company has the ability to generate good profits and shows good company financial performance and has an orientation towards the company's prospects in the future. This will affect the desire of investors to be interested in buying these shares. These results are supported by research conducted by (Handayani, 2015) which shows that profitability has a significant effect on firm value.

5.5 Liquidity

From the results of studies on the sample, it shows that liquidity has a positive direction of influence on firm value. This shows that the higher the liquidity, the higher the company's ability to finance its operational needs or activities. Liquidity reflects managing short-term liabilities. A good level of liquidity indicates that the company has good performance and shows that the company's ability to provide funds for paying dividends to shareholders will be large. This can attract investors' desire to invest in the company, so as to increase the company's valuation. This shows that liquidity has an influence on increasing firm value. The results of this study are in line with research that has been conducted by (Ayu & Novita, 2019) and (Ramadhani & Maryam, 2018) which show that liquidity has an effect on firm value.

5.6 Leverage

From the results of studies on the sample, it shows that leverage has a negative direction of influence on firm value. This shows that the lower the level of leverage, the lower the level of investment risk in a company. Financial leverage is used to implement company policies that wish to obtain loan capital from outside. A large leverage ratio indicates the greater the investment risk that may occur, this is due to the use of high debt in a company which will certainly affect the market assessment of the company. So it is necessary to do good leverage management to reduce the risk of using high debt. If the company has a high leverage ratio, this will be a consideration for investors in providing loans. The results of this study are in line with research conducted by (Ernawati & Widyawati, 2015) and (Marceline & Harsono, 2017) through multiple linear analysis tests which found that leverage has a significant effect on firm value.

5.7 Company Size

From the results of studies on the sample, it shows that company size has a positive direction of influence on firm value. This shows that the larger the size of a company, the easier it will be for the company to obtain funding sources, both internal and external. This will affect the value of the company in the market.

Company size reflects the company's success in managing operations. Companies that have large assets mean that they have large costs to manage these assets, so companies must have a high level of efficiency to manage these companies. Companies that can manage assets efficiently tend to get good ratings from investors, apart from the level of efficient asset management, investors can easily access company information with large company sizes from the capital market. This shows that the size of the company can increase the value of the company. The results of this study are in line with

research through multiple linear analysis tests that have been carried out by (Eno Fuji Astriani, 2014; Rai Prastuti & Merta Sudiartha, 2016) which found that company size has a significant effect on firm value.

6. CONCLUSIONS AND RECOMMENDATIONS

The conclusion from the results of this study proves that the integration results of several studies using the meta-analysis method prove that managerial ownership, institutional ownership, profitability, liquidity, leverage and firm size have an effect on firm value.

Through this study the researchers provide some suggestions. For companies to be able to evaluate the company's business activities so that they can maintain their business properly so as to increase the value of the company, investors and creditors can consider the investment decisions they make so that they are right and do not experience the risk of loss or wrong steps when they want to invest in a company, and for future researchers it is hoped that they can extend the observation period and use the latest period, take samples not only from journals but also data from related agencies so that they can be processed, and use other variables.

BIBLIOGRAPHY

Ayu, I. G., & Novita, D. (2019). *Pengaruh Profitabilitas , Ukuran Perusahaan , Struktur Makanan Dan Minuman Fakultas Ekonomi dan Bisnis Universitas Udayana (Unud), Bali , Indonesia*. *8*(4), 2297–2324.

Brigham, E. F., & Houston, J. F. (2018). Fundamentals of Financial Management Cegage Learning. In *The Journal of Finance* (Vol. 34, Issue 5). Cengage Learning.

Eisenhardt. (2005). Linked references are available on JSTOR for this article : Agency Theory. *Annual Review of Sociology*, *31*(1), 263–284.

Eno Fuji Astriani. (2014). Pengaruh Kepemilikan Manajerial, Leverage, Profitabilitas, Ukuran Perusahaan Dan Investmentopportunityset Terhadap Nilai Perusahaan Studi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2009-2011. *Pontificia Universidad Catolica Del Peru*, *8*(33), 44.

Eny, N. U. R., & Irianto, G. (n.d.). *Meta- Analysis : Corporate Governance dan Manajemen Laba di Indonesia*. *2003*.

Ernawati, D., & Widyawati, D. (2015). *Pengaruh Profitabilitas , Leverage Dan Ukuran Perusahaan*. *4*(4).

Handayani, C. (2015). Meta-Analisis: Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Di Indonesia.

Jogiyanto. (2014). *Teori Portofolio dan Analisis Investasi Edisi Kesembilan.pdf*. (n.d.).

Kiranasari, K. D., & Suryono, B. (2021). Pengaruh Aktivitas Pemasaran, Kepemilikan Manajerial Dan Aset Tidak Berwujud Terhadap Nilai Perusahaan. In jurnalmahasiswa.stiesia.ac.id. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/download/3714/3729

Mamaboa, P. Y., Putri, A. C., Angelina, A., & Meiden, C. (2022). *Corporate Governance Terhadap Nilai Perusahaan Pada Beberapa Penelitian Skripsi Perguruan Tinggi, Studi Meta Analisis*. *7*(2).

Marceline, L., & Harsono, A. (2017). Pengaruh Good Corporate Governance, Karakteristik Perusahaan, Likuiditas, Leverage, Kebijakan Dividen, Dengan Nilai Perusahaan. *Jurnal Bisnis Dan Akuntansi* , *19*(3), 226–2036.

Meckling, W. H., & Jensen, M. C. (1976). Managerial behavior, agency costs and ownership structureMeckling, W. H., & Jensen, M. C. (1976). Managerial behavior, agency costs and ownership structure. Journal of Financial Economics. https://doi.org/DOI: 10.1016/0304-405X(76)90026-X. *Journal of Financial Economics*.

Permanasari, W. I. (2010). Pengaruh Kepemilikan Manajemen, Kepemilikan Institusional, Kepemilikan Keluarga dan Corporate Social Resposibility Terhadap Nilai perusahaan. *UNDIP E-Journal Systems*, *08*(01), 1–101.

Rai Prastuti, N., & Merta Sudiartha, I. (2016). Pengaruh Struktur Modal, Kebijakan Dividen, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur. *None*, *5*(3), 254202.

Ramadhani, Y. C., & Maryam, D. (2018). Pengaruh Struktur Modal, Profitabilitas, Likuiditas dan Nilai Pasar terhadap Nilai Perusahaan dengan Dividend Sebagai Variabel Moderasi. *Jurnal Manajemen Dan Bisnis* . https://repository.stiesia.ac.id/id/eprint/2796/

Retnawati, H., Apino, E., Kartianom, Djidu, H., & Anazifa, R. D. (2018). Pengantar Meta Analisis. *Pengantar Analisis Meta*, 208.

Ross, S. A. (1977). Determination of Financial Structure: the Incentive-Signalling Approach. *Bell J Econ*, *8*(1), 23–40. https://doi.org/10.2307/3003485

Schmidt, F. L. (N.D.). *Chapter 22 Why We Need Meta-Analysis The Myth Of The Perfect Study*. 1017–1067.

Scott W. R. & O'Brien P. C. (2019). Financial Accounting Theory (Eighth). Pearson Canada. P362-363.

Spence. (1973). I shall argue that the paradigm case of the market with this type of informational structure is the job market. *The Quarterly Journal of Economics*, *87*(3), 355–374.

Thaharah, N., & Asyik, N. F. (2016). Pengaruh Mekanisme Corporate Governance Dan Kinerja Keuangan Terhadap Nilai Perusahaan Lq 45. *Jurnal Ilmu Dan Riset Akuntansi*, *5*(2), 1–18.