1st *KBP Conference Business*
(July 2024): 807 – 822

THE INFLUENCE OF MANAGERIAL OWNERSHIP ON COMPANY VALUE WITH DIVIDEND POLICY AS AN INTERVENING VARIABLE IN FINANCE SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE 2013-2018

Ghazi Alfaris
Sekolah Tinggi Ilmu Ekonomi KBP
ghazialfaris060@gmail.com

ABSTRACT

This study aims to determine the effect of managerial ownership on firm value, using dividend policy as a mediating variable in finance sector companies listed on the Indonesia Stock Exchange in the period 2013-2018. The sample collection technique has been carried out using a purposive sampling method and based on predetermined criteria, 11 companies have been selected as samples. Data on the company's financial statements have been obtained from the official website of IDX. The analytical method used is regression analysis with intervening variables using the SPSS application. Testing the research hypothesis using the t test and sobel test. The results showed that managerial ownership had a negative and not significant effect on firm value, managerial ownership had a negative and not significant effect on dividend policy, dividend policy had a positive and significant effect on firm value, dividend policy did not affect the relationship between managerial ownership on firm value.

Keywords: *managerial ownership, company value, dividend policy.*

Submit : July 19th, 2024
Acceptance : July 20th, 2024

INTRODUCTION

A company's value will determine the success of share owners and influence investors in making future decisions. The high value of the company will increase the prosperity of share owners (Wongso, 2013). Company value is the condition in which the company has achieved its goals and is an illustration of the participating groups' trust in the company starting from various activity processes carried out over several periods, namely since the company was founded until now. Maximizing company value is the goal of financial management. Company goals can be achieved by implementing the financial management function carefully and precisely, remembering that every financial decision made will influence other financial decisions which will later affect the value of the company.

Company value is proxied by the Price to Book Value Ratio, which is the level of market confidence in the company's future opportunities (Wardani & Hermuningsih, 2001). So it can be interpreted that a high company value is able to attract potential investors to invest their capital. The following is the Price to Book Value (PBV) ratio of several companies listed on the Indonesia Stock Exchange which were taken randomly to explain the problem in the research, namely:

Table 1
Price to Book Value data for sample companies selected randomly

No	Company name	PBV 2013	2014	2015	2016	2017
1	BBRI	2.25	2.94	2.49	2.04	2.68
2	BBTN	0.80	1.08	0.99	1.02	1.75
3	BTPN	2.53	1.99	1.01	0.97	0.84
4	BNLI	0.95	1.07	0.64	0.54	0.81
5	BFIN	1.12	1.06	1.09	1.33	2.21

Source:www.idx.co.id

From the table above, it can be seen that there is a change in the Price to Book Value (PBV) level of each sample company which was obtained randomly during the observation period. This means that changes in the Price to Book Value (PBV) level are of course influenced by various factors, so that every year the company's Price to Book Value (PBV) decreases or increases. Companies need to fight so that these fluctuations do not have a serious impact on the company itself. One of the factors that can influence company value is managerial ownership. Managerial ownership is a person who has funds from management who actively enjoys decision-making rights in a company, for example commissioners and directors (Wongso, 2013). Managerial ownership is expected to motivate managers to increase their abilities so that the value of the company will increase which will automatically increase the glory of the company's share owners (Solikin, Widaningsih & Lestari, 2015).

Apart from alternative share ownership, companies can be guided by the financial management function. Financial management is concerned with the company's compliance in making decisions, including dividend policy. Dividend policy is an important aspect of the goal of maximizing company value. Management has two alternative solutions for net profit after tax or income after tax (EAT), which is to share it with shareholders in the form of dividends, or reinvest it in the company as retained earnings. Some of the profit after tax (EAT) is usually passed into income and some is reinvested.

Company value can be observed from the company's ability to pay profits. The total dividends given can affect share prices. If the dividends given are high, the share price will be high and the company value will also be high. However, if the dividends given to share owners are small, the company's share price will also be low (Wongso, 2013). Dividend policy is a decision regarding the profits obtained, whether the profits are given or the profits are retained and then reinvested in the company (Nisa, 2014). Dividend policy can be confirmed in the form of the Dividend Payout Ratio (DPR). The percentage of dividends given is measured by the comparison between the profit given to share owners and the net profit per share.

Therefore, management must determine a policy regarding the amount of Earnings After Tax (EAT) given as dividends. If the company decides to distribute the profits generated as profit, this can reduce the total retained earnings, which in turn reduces the internal funding sources used to develop the company. But even through dividends, firms can understate agency costs because they emphasize the firm's total cash flow, which managers sometimes use in dangerous or ineffective ways.

By seeing the development of companies in Indonesia, researchers are increasingly impressed with carrying out research at PT. Indonesian Stock Exchange (BEI). Apart from that, PT. The Indonesian Stock Exchange is a company that is a reference for the capital market. Indonesia has more or less 580 companies that have gone public in various sectors.

Several previous studies have conducted empirical studies on company value conducted by Sukirni (2012) and research by Solikin, Widaningsih & Lestari (2015) which states that company value is influenced positively and significantly by managerial ownership.

The higher the share ownership in the company, the more active management tends to be in increasing the glory of shareholders who are not other people. Therefore, managers will be increasingly enthusiastic about increasing the glory of share owners because this will affect the value of the company. Thus, managerial ownership can increase company value.

H_1: Managerial Ownership Has a Positive and Significant Influence on Company Value

Several previous research results related to this research have been carried out, including by Mangantar & Sumanti (2015) and research by Erawati (2014) which states that dividend policy is influenced positively and significantly by managerial ownership.

Companies that have managerial ownership values or companies in which commissioners and directors play an active role in decision making gain equality with other share owners who tend to pay high dividends for the welfare of share owners in accordance with a company's main goal in doing business.

H_2: Managerial Ownership Has a Positive and Significant Influence on Dividend Policy

Based on the results of previous research related to this research, Wongso (2013) and Sukirni (2012) stated that company value is positively influenced by dividend policy.

Net profitThe company can distribute it to shareholders as profit or save it into retained earnings to finance the company's investment. Dividend policy concerns decisions regarding the use of dividends which constitute the equity of share owners. The percentage of dividends distributed primarily determines the portion of profits that will be given to share owners, and saved as retained earnings. Bringham (2006) states that managers believe that investors prefer companies that have a constant level of profitability. Dividend distribution will show that the company has large enough profits to provide to share owners. This will increase the market's view of the company's value.

H_3: Dividend Policy Has a Positive and Significant Influence on Company Value

The results of research related to this research conducted by Rahman & Zainul (2018) state that company value is positively influenced by managerial ownership through dividend policy. This shows the share ownership by a company that is able to contribute to decisions to distribute profits, so that they attract investors to invest, which can increase the value of the company. Offering dividends can stimulate a company's growth rate, and use dividends to attract investors to increase the value of the company. And while the research results of Mardasari RB (2014) stated that company value which was influenced by managerial ownership was not significantly mediated by dividend policy.

H4: Dividend Policy Has a Positive and Significant Influence Which Mediates the Relationship Between Managerial Ownership and Company Value

RESEARCH METHODS

Data and Sample

The population in this observation is 89 finance companies listed on the Indonesia Stock Exchange at the end of the observation period, namely 2018. The sample selection method for this observation was carried out using a purposive sampling method, namely a sampling method with the assessment of this research carried out on companies listed on the Indonesia Stock Exchange. The reason for choosing this object is that in selecting the sample there is no problem of lack of data, and definite points of information regarding industries that have gone public.

In this research, the Annual Report and Summary are used as the main data sources. The type of data taken from the Annual Report and Summary is quantitative data. Quantitative data used such as profit and loss reports, equity reports, balance sheets. The data collection technique used is documentation.

Based on categories according to the object or subject to be observed. The criteria for sampling in this research are: (1) Finance sector companies registered on the IDX at the end of the 2018 period. (2) Finance sector companies registered consecutively during the observation period (2013-2018). (3) Finance sector companies that published complete financial reports during observation (2013-2018). (4) The company presents data that corresponds to related variables during the research period.

Table 2
Sampling Tabulation Using Purposive Sampling

No	Criteria	Amount
1	Finance sector companies listed on the IDX at the end of 2018.	89
2	Finance sector companies that were not listed in a row during the observation period (2013-2018).	(28)
3	Finance sector companies that did not publish complete financial reports during observation (2013-2018).	(14)
4	The company presented data that did not match the related variables during the research period.	36
5	Number of observations	41

Operational Definition of Variables

There are two types of variables in this research, namely independent variables and dependent variables. The independent variable in this research is managerial ownership as X, while the dependent variable is company value as Y, and dividend policy as the intervening variable, namely M, as shown in the following table:

Table 3
Operational Definition of Research Variables

No.	Variable	Definition	Measurement	Source
1	Company Value (PBV)	Investors' perceptions regarding the company's level of success in managing its resources.	**PBV =** $\frac{\text{market price per share}}{\text{book value per share}}$ **Tobins'Q =** $\frac{MVS+D}{TA}$	Wongso (2013) Rivandi (2018)
2	Managerial ownership	Managerial ownership is measured by the proportion of shares owned by management in a certain period shown in percentage form.	**KM=** $\frac{\sum \text{Insider shares} \times 100\%}{\sum \text{Shares outstanding.}}$	Mardasari RB (2014)
3	Dividend Policy	As profits distributed by the company to shareholders according to the shares they own.	**DPR=** $\frac{\textit{Dividends per share}}{\textit{Earnings per share}}$ **DY =** $\frac{\textit{Dividend per share}}{\textit{Market price per share}}$	Yulianto & Anita (2016) Kusuma wati(2013)

Data analysis technique

The data analysis technique is an intervening variable regression analysis model to see the mediating effect and analyze the impact of the independent variable on the dependent variable.

Normality test

Solikin, Mimin & Lestari (2015) normality test aims to prove that in the regression model the residual variables have a normal distribution. A good regression model has a normal or towards normal data distribution. The normality test can use the Kolmogrovsmirnov test. The basis for decision making used in this test is: if the significant value shown is greater than alpha (5%) then the data can be said to be normal (Yudiana & Yadnyana, 2016).

Heteroscedasticity Test

Mardayati, Ahmad & Puri (2012) said that the heteroscedasticity test aims to test whether the regression model used in this research found variations in variance from one observation to another. According to Yudiana & Yadnyana (2016) if the level of significance of each independent variable

> 0.05, so the conclusion is that the regression model is free from symptoms of heteroscedasticity. In this research, the Glejser test was used. The Glejser test is quite effective in overcoming heteroscedasticity (Sukirni, 2012).

Regression Analysis With Intervening Variables

In carrying out regression analysis with intervening variables, two regression models were used. The model I regression equation in this research is used to see how much influence the independent or independent variables have on the dependent variable. Meanwhile, the model II regression equation is used to see the influence of the mediating variable on the dependent variable.

The mathematical formula for analysis with intervening variables used in this research is:

m = $\alpha + bX + e$ .... (1)

Y = $\alpha + \beta 1X + \beta 2M + e$..............(2)

Information:

Y = Company Value

M = Dividend policy

α = Constanta

β = Regression Coefficient

X = Managerial Ownership

e = Error

Path Analysis

Path analysis not only tests the direct influence that one variable has on another variable, but also looks at the indirect influence that the independent variable has on the dependent variable. The indirect influence provided by an independent variable is seen through its intervention. The path analysis regression model used is:

The value of el =$\sqrt{1-r2}$

And the value of e2=$\sqrt{1-r2}$

And to test the hypothesis used, namely the t test and sobeltest.

RESULTS AND DISCUSSION

General Description of Research Objects

The objects used for this research are finance sector companies listed on the Indonesian Stock Exchange (BEI) in 2013-2018. In this period there were 11 companies listed on the Indonesia Stock Exchange (BEI) as research samples with a total of 41 observations using the purposive sumpling method.

Normality test

The normality test is a test to see whether the data in a regression model is normally distributed or not. The results of the normality test for each variable can be seen in the table below:

Table 4

Normality Test Results

Model	Asymp. Sig.(2-tailed)	Information
Model 1	0.352	Normal Distribution
Model II	0.579	Normal Distribution

The table above produces a significant value of 0.05. Because the significant value is greater, it is concluded that the data is normally distributed.

Heteroscedasticity Test

This heteroscedasticity test was created to test whether the regression model has variance in the regression model from other residual observations. The heteroscedasticity test results of the variables can be seen in the table below:

Table 5
Heteroscedasticity Test Results

Model		Sig.	Information
Model I	Ownership Managerial	0.097	Heteroscedacity Free
Model II	Ownership Managerial	0.064	Heteroscedacity Free
	Dividend Policy	0.086	

Based on the output above, it can be seen that from the two tests carried out there were no symptoms of heteroscedasticity because the resulting significant value was greater than 0.05. Meanwhile, for decision making, the Glacier test is significant 0.05.

Regression Analysis With Intervening Variables

In this research, there is a model that will be regressed, namely the regression of managerial ownership variables on dividend policy and the second model is a regression of managerial ownership variables and dividend policy on company value.

Table 6
Model 1 Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,422	,095		36,057	,000
	X	-.035	,032	-,174	-1.103	,277

a. Dependent Variable: M

Based on the table above, the linear regression equation can be seen as follows:

$$M = \alpha + BX + e$$
$$M = 3.422 - 0.035X + e$$

From this equation it can be interpreted that managerial ownership (X) has a regression coefficient value of -0.035 with negative parameters, meaning that if the managerial ownership variable increases by 1 unit, the impact on dividend policy will decrease by 3.5%. With a constant value of 3.422 with positive parameters, it can be concluded that the dividend policy is 3.422 assuming that other variables are considered constant.

Table 7
Model II Regression Analysis Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	Q	Sig.
	(Constant)	-,602	,379		-1,590	,120
1	X	-,019	,022	-,135	-,879	,385
	m	,226	,109	,318	2,076	,045

a. Dependent Variable: Y

Based on the data above, the following linear equation can be seen:

Y = α +b1X + b2M + e

Y = -0.602-0.019X+ 0.226M+ e

From the equation above, it can be interpreted that managerial ownership has a regression coefficient value of -0.019 with negative parameters, meaning that if the managerial ownership variable increases by 1 unit, the impact on dividend policy will decrease by 1.9%. And for the dividend policy variable with a regression coefficient of 0.226 with positive parameters, this states that if the dividend policy increases by 1 unit, it will result in an increase in company value of 22.6% assuming other variables are considered constant. With a constant of -0.602 with negative parameters, the conclusion is that the PBV value or company value is -0.602, assuming other variables are considered constant.

Path Analysis

Path analysis is used to test the influence of intervening variables in a study. The variable relationship is in the form of a path, if there is action (independent variable), intervening (between) and dependent variable (action) (Sugiyono, 2015). Because it uses intervening, there are two regression models examined in this path analysis, namely the multiple regression model shown in table 6 and table 7.

The value of el $=\sqrt{1 - r2} = \sqrt{1 - 0.030} =$ 0.97 And the value of e2$=\sqrt{1 - r2} = \sqrt{1 - .134}$ $= 0.886$

From the values above, the path diagram is obtained as follows:

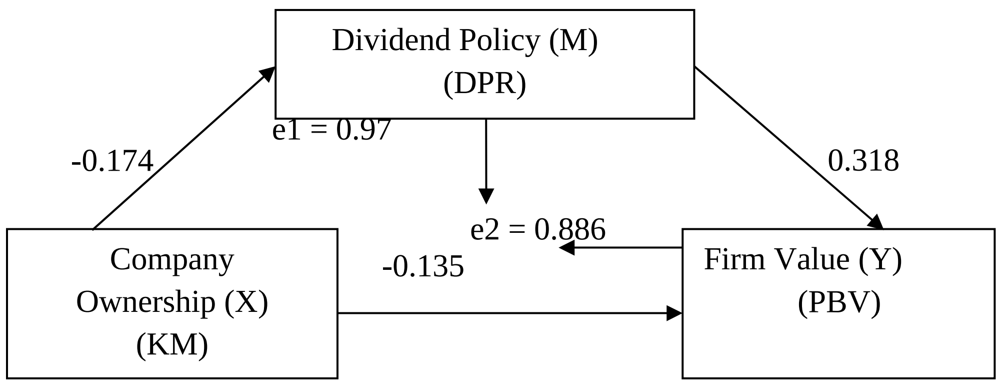

Figure 1 Model Path Diagram

The path diagram above explains that managerial ownership can influence company value and can also have an indirect effect, namely from managerial ownership to dividend policy (which is mediated) by company value. Company value is influenced by managerial ownership by -0.1352 or 0.018225 or equal to 1.82%. The amount of influence that is not influenced by managerial ownership is -0.174 x 0.318 with a result of -0.055332 or equal to -5.53%. So the amount of company value is influenced by managerial ownership, namely 1.82% + -5.53% with a result of -0.037107 or -3.71%.

Hypothesis testing

t test

From tables 6 and 7 the regression results of model I and model can be seen from the t test results. The results of the test state that the firm value variable is not influenced by managerial ownership with a significant value of 0.385 > 0.05, which means the first hypothesis is rejected. Dividend policy is not influenced by managerial ownership with a significant value of 0.277 > 0.05, which means the second hypothesis is rejected. Meanwhile, the firm value variable is influenced by dividend policy with a significant value of 0.04<0.05, which means the third hypothesis is accepted.

Sobel test

The Sobel test is used to test the mediation hypothesis. The calculated t value is -1.214, which is smaller than the t table, which is 1.937, meaning the mediation coefficient is not significant, which means there is no mediation effect. Thus, it can be concluded that company value which is influenced by managerial ownership is not significantly mediated by dividend policy.

Discussion

The influence of managerial ownership on company value

The resulting value from the t-calculated managerial ownership variable is -0.879 and the significant value is 0.385 > 0.05, which means that company value is negatively and not significantly influenced by managerial ownership. The t-count assessment which is smaller than the t-table also proves that managerial ownership of company value has an insignificant influence, which means rejecting the first hypothesis.

Because the existence of managerial ownership is intended to create equality between company owners and company management, it means that the higher the scale of share ownership in a company, the more management plays a role in improving welfare. Therefore, managers will be increasingly encouraged to increase shareholder prosperity, which can also affect company value (Solikin, Widaningsih & Lestari, 2015).

High managerial ownership in the company is able to have a good impact on the company itself, so the company's prospects for the future will also be better, so the value of the message will also be good in the eyes of investors. These results are inconsistent with research conducted by Yulianto & Anita (2016) which states that company value is positively and significantly influenced by managerial ownership.

However, the results of this research are supported by research made by Warapsari & Suaryana (2016) entitled The Influence of Managerial and Institutional Ownership on Company Value with Debt Policy as an Intervening Variable, the results of data processing state that company value is influenced negatively and not significantly by managerial ownership. which shows a significant value of 0.742. This result is related to the characteristics of public companies in Indonesia, which on average have a relatively low scale of managerial share ownership.

The Influence of Managerial Ownership on Dividend Policy

The resulting t value for the managerial ownership variable is -1.103 with a significant value of 0.277 > 0.05, which means that dividend policy is influenced negatively and not significantly by managerial ownership. Judging from the t-count, which is smaller than the t-table, it also proves that managerial ownership does not have a significant effect on dividend policy. So it can be said that the second hypothesis is rejected.

Dividend policy is the only task for financial managers who deal directly with shareholders by paying company profits directly to share owners compared to other functions of financial managers (determining investment and financing) which are only related to the company. According to Dewi (2008) managers have the opportunity to participate in share ownership with the aim of equalizing shareholders. With this policy, managers are expected to generate good performance and direct income at a low level. The results of this research are not supported by research conducted by Mangantar & Sumanti (2015) that the dividend policy variable is significantly influenced by managerial ownership.

However, the results of this research are in line with research researched by Yudiana & Yadnyana (2016) with the title The Influence of Managerial Ownership, Leverage, Investment Opportunity Set and Profitability on Manufacturing Company Dividend Policy, stating that dividend policy is not influenced by managerial ownership to a significant level. equal to 0.101 > 0.05 and with an Unstandardized Coeffients β value in the direction of -0.183. The effect of dividend policy is not significantly influenced by managerial ownership in this study because many of the companies sampled are companies that have small managerial shares. This means that dividend decisions are controlled by shareholders outside the company (outsider ownership), such as shares held by institutions and the public.

The Effect of Dividend Policy on Company Value

The resulting calculated t value for the dividend policy variable is 2.076 with a significant value of 0.04 <0.05, which means that company value is influenced positively and significantly by dividend policy. Judging from the large t-count from the t-table, it also proves that company value is significantly influenced by dividend policy. This shows that the third hypothesis is accepted.

In practice, dividend policies made by various companies may not be the same. There are those who give dividends in large amounts and small amounts, but the real intention is to increase the glory of shareholders. This concerns which stream it comes from and the alternatives it uses. That dividend policy involves two groups whose desires do not coincide, even though both try to increase the prosperity of share owners. It is a problem for financial managers how to determine the amount of Dividend Payout Ratio that can support share owners and the company's wishes. This means that for which category share owners can receive dividends but the company's financing plans are not hampered by it, therefore in reality the company's dividend policy will be related to the value of the company (Ansori & HN, 2010).

Dividend policy is often considered as information for investors to evaluate the company's benefits, because the company's share price can be influenced by dividend policy (Mardayati, Ahmad & Putri, 2012).

This research contradicts the results conducted by Yulianto & Anita (2016) with the title The Influence of Managerial Ownership and Dividend Policy on Company Value, which states that company value is not influenced by dividend policy. These results indicate that high and low dividends distributed to shareholders are not related to high or low firm value. These results are supported by research conducted by (Lidya Martha, et al 2018) entitled The Influence of Profitability and Dividend Policy on Company Value, stating that company value is negatively and not significantly influenced by dividend policy.

However, this research is in the same direction as that conducted by Wongso (2013) with the title The Influence of Dividend Policy, Ownership Structure, and Debt Policy on Company Value in the Perspective of Agency Theory and Agency Theory and Signaling Theory, the result of which is that company value is positively and significantly influenced by dividend policy. Remembering that dividends will generate positive signals from the market that attract investors' attention, which in turn leads to an increase in company value.

The Influence of Dividend Policy Mediating the Relationship Between Managerial Ownership and Company Value

From the Sobel test carried out, it was obtained that the t count was -1.214 compared to the t table of 1.937, which means that the resulting mediation effect was not significant and there was no mediation effect. This proves that company value which is influenced by managerial ownership is not significantly mediated by dividend policy. means the fourth hypothesis is rejected.

The results of this research are in contrast to research conducted by Rahman & Zainul (2018) where company value is positively and significantly influenced by managerial ownership through dividend policy. However, this research is in line with research researched by Mardasari RB (2014) with the title The Influence of Insider Ownership, Debt Policy and Free Cash Flow on Company Value Through Dividend Policy, the results of the sobel test show that the calculated t value is smaller than the t table, this is explains that company value which is influenced by managerial ownership is not significantly mediated by dividend policy. This is due to the small amount of insider ownership in the company. This small amount of insider ownership means that insiders do not have the authority to make company decisions that can add value to the company or the high dividends that will be given to shareholders. Owners of high shares can have more control over decision making for the company.

CONCLUSION

From the results of the regression test carried out, the following conclusions can be drawn: (1) The results of the research state that company value is influenced negatively and not significantly by managerial ownership as shown in the value of 0.385, greater than 0.05 and the t-count value is small from t-table. (2) The research results state that dividend policy is influenced negatively and not significantly by managerial ownership as shown by the value of 0.277, greater than 0.05 and the t-test value is small from the t-table. (3) The research results state that company value is influenced positively and significantly by dividend policy, which is indicated by a value of 0.04, less than 0.05 and a large t-value from the t-table. (4) The research results show that company value is not significantly influenced by managerial ownership, mediated by the dividend policy produced in the Sobel Test, namely the small t-count from the t-table.

ACKNOWLEDGMENTS

This writing was completed because the author received a lot of input and encouragement, both morally and spiritually motivated. Therefore, the author would like to thank all the members who have helped the author a lot which the author cannot convey one by one.

BIBLIOGRAPHY

Ansori & H.N. (2010). Pengaruh Keputusan Investasi Keputusan Pendanaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Yang Tergabung Dalam Jakarta Islamic Index Studi Pada Bursa Efek Indonesia (BEI). *Analisis Manajemen, Vol. 4*(2), No. 2.

Budianto & Payamta. (2014). Pengaruh Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi. *Assets: Jurnal Akuntansi Dan Pendidikan*, *3*(1), 13. Https://Doi.Org/10.25273/Jap.V3i1.1207.

Dewi. (2008). Pengaruh Kepemilikan Managerial, Kepemilikan Institusional, Kebijakan Hutang, Profitabilitas Dan Ukuran Perusahaan Terhadap KebijakanDividen. *Jurnal Bisnis Dan Akuntansi*, *10*(1), 47–58.

Kusuma, R. C. S. D., Walenta, A. S., Yasa, N. N. K., Mayliza, R., Suhendar, A. D., Permatasari, R. W., ... & Sari, L. F. (2023). Pengantar Manajemen Bisnis.

Marlius, D., & Syahrin, A. (2024). Pengaruh Promosi Jabatan, Disiplin Kerja, dan Motivasi Kerja Terhadap Kinerja Karyawan Pada PT. Bank Tabungan Negara (Persero) Tbk. Cabang Padang. *Jurnal Bina Bangsa Ekonomika*, *17*(2), 1338-1351.

Marlius, D., & Yulita, W. (2024). Pengaruh Gaya Kepemimpinan, Pengawasan, Dan Disiplin Kerja Terhadap Kinerja Pegawai Pada Kantor Bupati Solok Selatan. Ensiklopedia of Journal, *6*(3). 271-280.

Marlius, D., & Friscilia, T. (2024). Pengaruh Kualitas Pelayanan Terhadap Loyalitas Nasabah Pada BMT Taqwa Muhammadiyah Cabang Pasar Raya

Padang. *Jurnal Pundi*, *8*(1).

Marlius, D., & Melaguci, R. A. (2024). Pengaruh Kepemimpinan Transformasional Dan Kepuasan Kerja Terhadap Kinerja Karyawan PT Semen Padang Departement Sumber Daya Manusia. *Jurnal Bina Bangsa Ekonomika*, *17*(2), 1168-1180.

Saputra, S. W., & Marlius, D. (2024). Pengaruh Beban Kerja, Motivasi Kerja Dan Kepuasan Kerja Terhadap Kinerja Karyawan Pada PDAM Tirta Sanjung Buana Sijunjung. *Jurnal Bina Bangsa Ekonomika*, *17*(2), 1181-1194.

Warapsari & Suaryana. (2016). Pengaruh Kepemilikan Manajerial Dan Institusional Terhadap Nilai Perusahaan Dengan Kebijakan Utang Sebagai Variabel Intervening. *E-Jurnal Akuntansi Universitas Udayana*, *16*, 2288–2315.

Wardani & Hermuningsih. (2001). Pengaruh Struktur Kepemilikan Terhadap NilaiPerusahaan Dengan Kinerja Keuangan Dan Kebijakan Hutang Sebagai Variabel Intervening. *Jurnal Siasat Bisnis*, *15*(1), 27–36. Retrieved From Http://Www.Jurnal.Uii.Ac.Id/Jsb/Article/View/3190.

Wati. (2013). Pengaruh Kepemilikan Manajerial Dan Kinerja Keuangan Terhadap Kebijakan Dividen Dan Nilai Perusahaan. *E-Jurnal Manajemen Universitas Udayana*, *2*(12), 1559–1577.

Wongso. (2013). Pengaruh Kebijakan Dividen, Struktur Kepemilikan, Dan Kebijakan Hutang Terhadap Nilai Perusahaan Dalam Perspektif Teori AgensiDan Teori Agensi Dan Teori Signaling. *Jurnal Akuntansi Bisnis*, *3*(1), 1–6.

Yudiana & Yadnyana. (2016). Pengaruh Kepemilikan Manajerial, Leverage, Investment Opportunity Set Dan Profitabilitas Pada Kebijakan Dividen Perusahaan Manufaktur. *E-Jurnal Akuntansi*, *15*(1), 111–141.

Yulianto & Anita. (2016). Pengaruh Kepemilikan Manajerial Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Management Analysis Journal*, *5*(1), 17–23.

Eliza, Y., Rukmawati, B., & Mardhiyah, W. Influence of Work Commitment as an Intervening Variable Relationship between Work Competency Variables, Organizational Support to the Performance of Tourism Conscious Group Managers in Padang Pariaman Regency.

Astuti, W., Yuliza, P. N., Pitra, P. N., Anjani, L., & Eliza, Y. Factors That Affect Performance By Using Work Motivation As Intervening. *Work*, *1*, 0-187.

Alfrinaldi, Z., Junaili, T., Aulia, M., & Eliza, Y. Factors That Affect the Performance of Employees of the Procurement of Goods and Services Solok City Regional Secretariat.

Yulina, Y. E., Suheri, S., & Andria, Y. (2022). Performance Improvement Model Through Task Commitment as Intervening. *International Journal of Islamic Business and Management Review*, *2*(2), 217-226.

Putri, I. E., & Afriyeni, A. (2023). Pengaruh Dimensi Brand Equity Dan Brand Trust Terhadap Loyalitas Pelanggan Pada Produk Kosmetik Merek Make Over Di Kota Padang. *Profit: Jurnal Manajemen, Bisnis dan Akuntansi*, *2*(3), 72-100.

Itniwardani, I., & Afriyeni, A. (2023). Pengaruh Konflik Kerja Dan Stres Kerja Terhadap Kinerja Pegawai Dinas Kependudukan Dan Pencatatan Sipil Kota Padang. *Jurnal Publikasi Ilmu Manajemen*, *2*(3), 85-100.

Nurfalia, S. (2023). The Influence of Discipline and Compensation on Employees Performance at PT. Federal International Finance (FIF Group) Sawahan. *Formosa Journal of Sustainable Research*, *2*(1), 113-126.

Heryanto, H., & Syukrial, S. (2022). Analisa Nilai Perusahaan Industri Rokok di Bursa Efek Indonesia. *Jurnal Ekonomi Efektif*, *5*(1), 107–118. https://doi.org/10.32493/JEE.v5i1.23990

Dewi, M. K., Meirina, E., & Septiano, R. (2022). Pelatihan Penyusunan Laporan Keuangan Yang Efektif Untuk Usaha Budi Daya Madu Lebah Tanpa Sengat/Galo-Galo (Trigona Sp) Pada Cv Shahabat Madu Di Kota Padang. *Jurnal Abdimas Bina Bangsa*, *3*(2), 282-291.

Andria, Y., Welly, M., Oktavia, M., & Nofyadi, N. (2022). Effect Of Work Environment, Compensation, Work Discipline And Work Ethos To Performance Of Employee Agency And Human Resources Development Mentawai Islands District. *Jurnal Ekonomi*, *11*(03), 714-725.

Andria, Y., Muliardi, M., Afridon, A., & Marsen, M. (2022). The Effect Of Leadership Style, Work Environment, Work Motivation And Job Satisfaction On The Performance Of Pauh Camat Office Employees Padang City. *Jurnal Ekonomi*, *11*(03), 441-452.

Eliza, Y., Andria, Y., & Adriani, E. (2022). Model Peningkatan Kinerja Melalui Disiplin Kerja Sebagai Intervening pada Pegawai Dinas Pendidikan Kota Padang. *J-MAS (Jurnal Manajemen dan Sains)*, *7*(1), 333-339.

Eliza, Y., Andria, Y., & Muslim, I. (2022). Model Peningkatan Kinerja Melalui Motivasi Kerja Sebagai Intervening Karyawan PT. Incasi Raya Padang. *Eksis: Jurnal Ilmiah Ekonomi dan Bisnis*, *13*(2), 158-162.

Eliza, Y., Resvianti, Y., Saputra, Y. E., & Yuharmen, Y. (2022). Analisis Faktor yang Mempengaruhi Motivasi Kerja Pegawai BPKPD Kota Pariaman. *Target: Jurnal Manajemen Bisnis*, *4*(2), 175-184.

Sari, L., & Septiano, R. (2023). Peran Kinerja terhadap Saham Perbankan di Indonesia. *Jurnal Pendidikan Tambusai*, *7*(2), 6103-6109.

Eprianto, A., & Septiano, R. (2023). Faktor-Faktor Yang Mempengaruhi Arus Kas Masa Depan Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman. *Journal of Social and Economics Research*, *5*(1), 039-048.

Kasman, I., & Afriyeni, A. (2023). Pengaruh Kepercayaan dan Risiko Terhadap Minat Nasabah Menggunakan Mobil Banking di PT. BNI di Lubuk Alung. *ULIL ALBAB: Jurnal Ilmiah Multidisiplin*, *2*(11), 5269-5277.

Rahmadia, A., & Afriyeni, A. (2024). Pengaruh Citra Perusahaan dan Kualitas Pelayanan terhadap Kepuasan Nasabah pada PT. Bank Nagari Cabang Ujung Gading. *Jurnal Riset Manajemen*, *2*(1), 01-18.

Eliza, Y., Apriyeni, D., Sutiyem, S., & Trismiyanti, D. (2024). What Factors Affecting Patient Satisfaction?. *Adpebi International Journal of Multidisciplinary Sciences*, *3*(1), 64-70.

Eliza, Y. (2024). Analysis of Factors Affecting Performance With Work Motivation As Intervening West Sumatra Shipping Polytechnic. *Adpebi International Journal of Multidisciplinary Sciences*, *3*(1), 84-94.

Septiano, R., Defit, S., & Limakrisna, N. (2024). Mediating Effect of Customer Satisfaction in Enhancing Customer Loyalty. *Revista de Gestão Social e Ambiental*, *18*(6), e05517-e05517.

Len, Y. E., Andria, Y., Muslim, I., & Putri, A. Work Commitment As An Intervening In Disaster Management Performance. *Jurnal Manajemen Universitas Bung Hatta*, *19*(1), 48-59.

Mayliza, R., Afriyeni, A., Suryadi, N., & Yusnelly, A. (2023). Profitabilitas Memediasi Pengaruh Alokasi Pajak Antar Periode, Persistensi Laba, Terhadap Kualitas Laba. *Management Studies and Entrepreneurship Journal (MSEJ)*, *4*(6), 8826-8836.

YW, L. M., Heryanto, H., Irawati, L., Febrina, M., & Helmiyetti, H. (2023). Faktor â€“ Faktor yang Mempengaruhi Kinerja Guru Sekolah Menengah Pertama Negeri 1 Pulau Punjung. *Jurnal Ekonomi Efektif*, *5*(2), 341–348. https://doi.org/10.32493/JEE.v5i2.27900

Afriyeni, Revy Verninda Rinesia, & Abdul Hamid. (2023). Analisis Penggunaan Teknologi Informasi, Inovasi Produk, dan Orientasi Pasar Terhadap Keunggulan Bersaing UMKM Sektor Kuliner Kota Padang. *Mabsya: Jurnal Manajemen Bisnis Syariah*, *6*(1), 115–126. https://doi.org/10.24090/mabsya.v6i1.10895

Octarina, I., & Afriyeni, A. (2023). Pengaruh Self Efficacy dan Gaya Kepemimpinan terhadap Kinerja Tenaga Kependidikan Fakultas Bahasa dan Seni Universitas Negeri Padang. *Jurnal Pendidikan Tambusai*, *7*(3), 28856-28869.

Edmizar, L., Delmaira, R., Dewenti, N., & Afriyeni, A. (2024). Pengaruh Komitmen Organisasi, Iklim Organisasi, Budaya Organisasi Dan Person Organizational Fit Terhadap Kinerja Pegawai Dinas Kependudukan Dan Pencatatan Sipil Kabupaten Kerinci. *Jurnal Bina Bangsa Ekonomika*, *17*(1), 118-138.

Sari, R. P., & Afriyeni, A. (2023). Pengaruh Organizational Support, Social Support, dan Self Efficacy terhadap Work Family Conflict Tenaga Kependidikan Non PNS di Direktorat Universitas Negeri Padang. *Jurnal Pendidikan Tambusai*, *7*(3), 28870-28880.

Septiano, R., & Sari, L. (2024). Perubahan net profit margin dan dampaknya terhadap harga saham: Tinjauan pada industri makanan dan minuman. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, *4*(2), 731-738.

Afriyeni, A., & Utami, K. (2024). Pengaruh Lingkungan Kerja Fisik, Lingkungan Kerja Non Fisik Dan Motivasi Kerja Terhadap Kinerja Karyawan Pt. Andalas Agro Industri (Aai) Kabupaten Pasaman Barat. *Ensiklopedia of Journal*, *6*(3), 63-70.

Heryanto, H. (2024). Dampak Konflik Kerja Dan Lingkungan Kerja Pada Kinerja Pptk: Peran Intervensi Motivasi Pptk. *Jurnal Review Pendidikan* *dan Pengajaran (JRPP)*, *7*(1), 1688-1699.

Heryanto, H. (2024). Analisis Pengaruh Faktor Kinerja Pegawai Dinas Pariwisata Dan Kebudayaan Kabupaten Solok Selatan. *Scientific Journal Of Reflection: Economic, Accounting, Management and Business*, *7*(3), 667-678.

Sari, L., & Septiano, R. (2024). Inflasi Terhadap Laba Perusahaan Perbankan Di Indonesia. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, *4*(2), 804-813.