

The Influence of Ownership Structure, Capital Structure, Dividends, and Auditors on Firm Performance

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ABSTRACT: This study aims to explore whether the ownership structure, capital structure, dividend and auditor size can affect firm performance which can be strengthened by the presence of control variables firm age, firm size and EPS. This research is a modified study of several reference journals whose research uses secondary data taken from the Indonesia Stock Exchange (BEI) in 2016-2019 using the purposive sampling method. The result is the best measurement of firm performance is Tobin's Q. Variable ownership structure has insignificant impact to Tobin's Q and has negative impact to EPS. Variable dividend has negative impact to Tobin's Q. Equity structure (DER) has positive impact to Tobin's Q. Variable dividend and Equity structure has insignificant impact to EPS. Auditor Size has insignificant impact to Tobin's Q and EPS. Variable firm size is significant as control variable while firm age is insignificant as control variable on this study. The results of this study are expected to be useful for firm in improving firm performance and for potential investors to use appropriate analytical tools in measuring firm performance.

KEYWORDS - EPS, DER, Dividend, Tobin's Q.

I. INTRODUCTION

Companies conducting business activities in one period can measure the firm's performance using several measuring tools. According to Kurniati (2019), determining the effectiveness and efficiency of the organization in achieving its goals can be seen from one of the factors, namely the firm's performance. The results of the firm's performance during a period is one of the tools for evaluating work and decision making by the managerial side. The policies and decisions taken by the management are solely aimed at improving the welfare of shareholders.

From these measuring tools, it can be seen the actual performance of the firm for each internal funding obtained from shareholders. According to Rajverma et al., (2019) EPS is a good measuring tool in measuring firm performance. The use of Tobin's Q as a performance measurement tool is better because it includes not only accounting data but also includes elements of market data so that it can explain the firm's performance conditions in the market (Al Sa'Eed, 2018). Tobin's Q is a better measuring tool in measuring firm performance (Al Sa'Eed, 2018).

There are many factors both internally and externally in improving firm performance. Agency problems will disappear with the presence of institutional parties in a firm (Lestari & Juliarto, 2017). The combination of capital structure within the firm can vary according to the needs and risks considered by management in achieving optimal performance. Return to shareholders in the distribution of dividends will make the market respond positively that the firm's performance is good regardless of the firm's achievements in the form of high profits. The role of supervision and inspection carried out by independent external parties is also something that needs to be considered in achieving firm performance. With the higher quality of external auditors, reports on firm performance are more trusted by the market for truth and accuracy. Decision making by management is critical so that companies that have long been registered in the capital market will have more experience to be used as a reference in making or making more appropriate decisions to maximize firm performance (Gunu & Adamade, 2015). However, to make it easier for companies to enter the capital market, large amounts of assets are needed so that the firm is said to be a large firm (Rahayu & Rusliati, 2019).

II. LITERATUR REVIEW

2.1 Agency Theory

theory was first proposed by Jensen and Meckling in 1976. According to Jensen & Meckling (1976) in general, the relationship between the owner of the firm as the principal and the management who runs the firm as an agent has problems due to differences in the interests of the parties involved. Different points of view

between management as agents and shareholders as principals create a conflict within the firm. Management as a party authorized by shareholders who are expected to make the best decisions for shareholders tends to act in accordance with personal interests (Efendi and Wibowo, 2017). Management as the party running the firm has more information than shareholders, this information gap is called information asymmetry. In reducing information asymmetry in the capital market, audited financial statements have an important role for companies that go public (Agasha and Monametsi, 2020). In addition, it is necessary to have an ownership structure that can carry out good supervision so that it can align the interests of the principal with the implications of the management in running the firm to improve the welfare of the shareholders.

2.2 Signaling Theory

Theory was coined by Michael Spence in 1973. A few signals which constitute information for the market are provided by signalers to reduce the costs of the impact of unavailability of information (Spence, 1973). According to Kurniati (2019), the quality of a firm can be seen from the signal in the form of financial statement information provided by the firm to the market. The firm's performance as reflected in financial information can provide a signal to investors to respond to stock prices in the market. Financial information such as capital structure obtained from debt and/or equity, dividend distribution decisions, or other financial information can also provide a separate signal for investors in assessing the firm's performance. The performance of the firm can be measured by the stock price in the market. The rise and fall of the Firm's share price are influenced by financial decisions made by managerial (Kurniati 2019).

2.3 Firm Performance

The ability to choose the right tools in achieving their goals to produce maximum output from the use of certain inputs are effective and efficient companies (Kurniati, 2019). One of the factors in determining the level of effectiveness and efficiency of the firm is to use a firm performance measurement tool. Firm performance can be measured using a financial accounting or financial market approach. Various performance measures through accounting and market approaches are used by companies to measure firm performance. Al Sa'Eed (2018) and Ali et al. (2018) used Tobins Q, ROA, ROE, and NPM variables as a tool to measure firm performance, whereas EPS was used by Banerjee & Mishra (2019) and Rajverma et al. (2019) as a firm performance measurement tool. In this study, two performance measurement tools were used through the financial accounting approach (EPS) and financial markets (Tobins Q).

2.3.1 Tobin's Q

The market value of the firm divided by the replacement cost of the firm's assets is the formula for calculating the Tobin's Q ratio (Fu et al., 2016). The market value of equity and liabilities divided by the book value of equity and liabilities is the formula used in calculating Tobin's Q (Al Sa'Eed, 2018). A mixture of accounting and market data was used in calculating Tobins Q Zeitun& Tian (2007). According to (Fu et al., 2016) a positive relationship between Tobin's Q and the firm's future operational performance can occur if Tobin's Q is interpreted as a growth opportunity or firm investment.

2.3.2 Earnings per Share (EPS)

According to James et al. (2019) Earnings per Share (EPS) is an indicator of the firm's ability to generate internal funding as well as firm profits allocated to each outstanding shareholder. The earnings per share ratio (EPS) is calculated by dividing income minus preferred dividends by the weighted average number of ordinary shares outstanding (Al Sa'Eed, 2018).

2.4 Ownership Structure

According to Al Sa'Eed (2018), there have been many studies and research on the relationship between firm performance and ownership structure. Motivation in supervising and monitoring management in managing and saving and improving firm performance can be done through the ownership structure (Annisa&Nazar, 2015). The ownership structure has a role in explaining the owner of the firm which can come from managerial, institutional, foreign parties, government, public and others.

In this study, institutional ownership is used as a measuring tool in explaining the ownership structure in the firm. Institutional ownership is share ownership owned by other institutions (institutions) outside the firm. Unaffiliated institutional shareholders have a percentage of equity which is institutional ownership (Mulyani et al., 2016). According to Rasyid (2015) parties who are said to be institutional include insurance companies, banks, investment companies and other shareholders except subsidiaries and parties who have special relationships with the firm.

2.5 Dividends

The announcement of dividends will affect the perspective of investors in the market according to signaling theory (Rajverma et al., 2019). The welfare of the shareholders can be seen from the firm's dividends. Dividends are profits distributed by management to shareholders after considering retained earnings. The dividend yield calculated through dividend payments compared to the stock market price is one tool to measure the dividend variable (Al Sa'Eed, 2018).

2.6 Debt ratio

Capital structure in the firm is one of the critical management decisions. Sources of funding within the firm can be through debt and equity. Companies can choose short-term or long-term debt according to the firm's needs. According to Al Sa'Eed (2018), creditors can monitor the activities and performance of the management.

2.7 External Auditor

External auditor is an important external mechanism of corporate governance (Talab et al., 2018). The firm uses external auditors to improve the firm's performance in controlling the actions of the management from the risks that may occur. According to Agasha&Monametsi (2020) Detecting fraud, errors and regulatory non-compliance in financial statements is an important role of audit.

2.8 Firm Age

Decision making and risk in uncertain circumstances and rapid changes are experiences and learnings that the firm has since the firm was founded or since the firm was listed on the stock exchange (Gunu&Adamade, 2015). In line with the experience and learning experienced by the firm, it gives its own value to its ability to maximize firm performance. In accordance with research conducted by Saha& Chandra Kabra (2019), this study will calculate the age of the firm using the natural logarithm formula for the total year of firm establishment up to the year of research.

2.9 Firm Size

Size The size of the firm can be seen from many aspects such as total assets or total sales generated in operations.

III. METHOD

Firm performance as a dependent variable in this study was measured using Tobin's Q and Earning Per Share (EPS). The data used in this study are data in financial statements and some processed data from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange which have been audited during the 2016-2019 period. The sample selection technique used a non-probability random sampling approach with a purposive sampling method. The purposive sampling method in this study uses several criteria in selecting the sample. The criteria in selecting the sample are manufacturing companies that are registered and publish their financial statements during the 2016 – 2019 period, companies that have complete data used both directly and processed in research variables, and companies that publish financial reports in rupiah currency. From the initial population there were 181 Manufacturing Companies during the study period. After doing purposive sampling, the firm sample becomes 32 companies.

This study uses secondary data which is processed by using statistical analysis tools E-views version 10 and ANOVA. Data that has met the criteria through purposive sampling technique. The data will be tested for the right regression model through the Chow Test and Hausman Test. After determining the appropriate regression model, the data will be tested for data quality before further use in research. The data quality test used the Kolmogorov-Smirnov One Sample residual normality test with the asymp value criteria. Sig (2-tailed) of residual 0.05. Classical assumption test used in this research is autocorrelation, multicollinearity and heteroscedasticity test. The hypotheses built in this study were 4 hypotheses which were tested by linear regression by entering one by one the independent variables and control variables into each firm's performance measurement tools (Tobin's Q and EPS). To determine a better measuring tool to explain the firm's performance, the Anova test will be carried out. From the results of the Anova test, the better measuring instrument is the one that has a lower standard error value. After the linear regression and ANOVA tests have been carried out, the regression model will also be analyzed for correlation (R) to see the direction of the variable relationship, F test and t test.

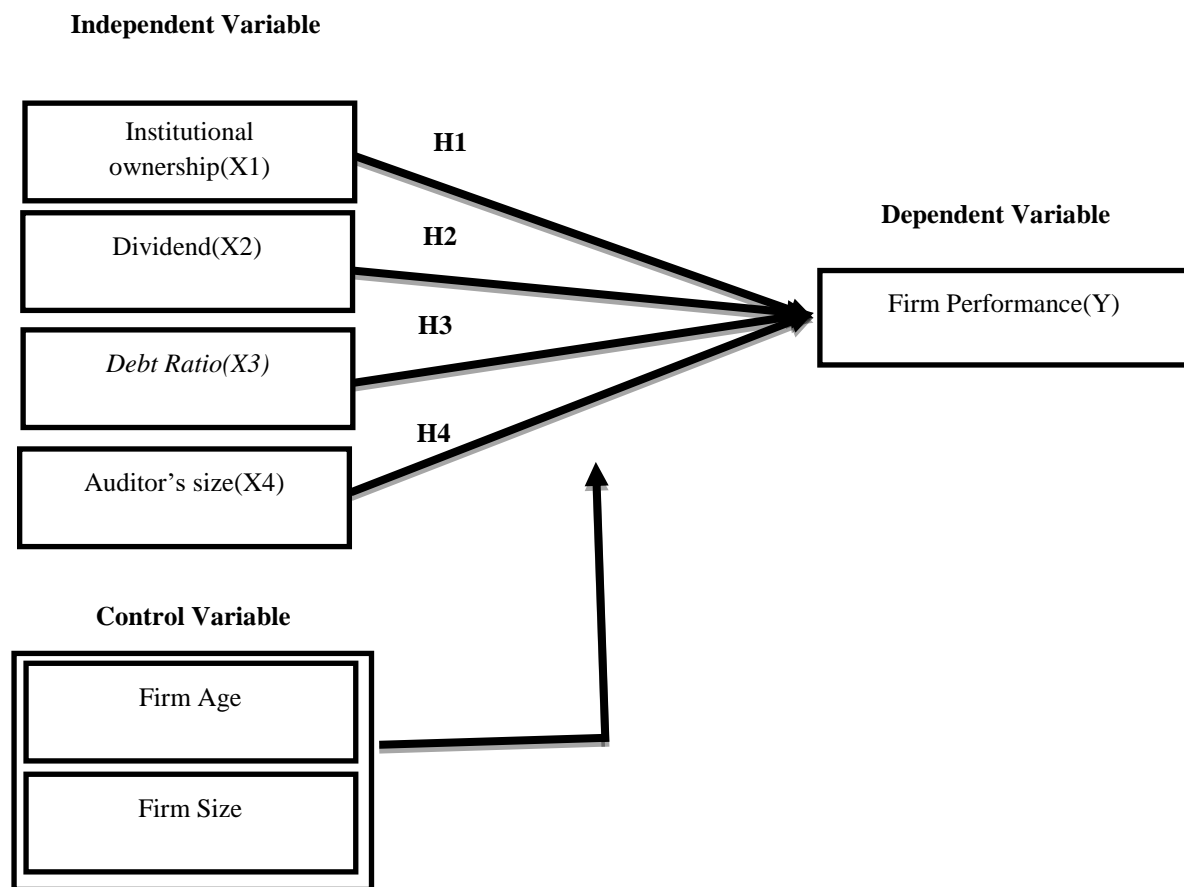


Figure 3.1 Research Model

IV. RESULT AND DISCUSSION

4.1 Result of Quality Data

Normality Test

The results of processing the normality of the initial data where the total firm is 41 companies show abnormal results. From these results an outlier test was conducted and found 9 companies that have extreme data. Then after the 9 companies were excluded, the residual data normality test was carried out again on 32 firm data during the 2016 to 2019 period. The probability value of the normality of the regression model for the dependent variable Y1 (Tobin's Q) was 0.207295 and the dependent Y2 (EPS) was 0.143672. This value is more than sig (0.05), which means that the data in the study are normally distributed. This research will then use 32 firm data whose data is normally distributed.

Classical Assumption

Autocorrelation

Fixed Effect Model (FEM) test has Durbin Watson (DW) value which will then be compared with DU and 4-DU values with sample value (n) 128 and independent variable value (k) 4 variables to determine whether there is a autocorrelation or not.

Table 4.1 Autocorrelation

Regression Model	Value Durbin Watson (DW)	DU	Value 4-DU Value	Conclusion
Y1 = Tobin's Q	1.9571	1.6476	2.3524	There is no autocorrelation
Y1 = EPS	2.2194	1.6476	2.3524	There is no autocorrelation

From the data above, the value of DW is between DU and 4-DU. Then both the Y1 and Y2 regression models do not have autocorrelation problems. This shows that the research data from the dependent and independent variables has no correlation error between the period studied and the previous period.

Multicollinearity

It is said that there is no multicollinearity if between dependent variables the correlation probability value is less than 0.8. From the results of the study the probability value of less than 0.8 means that each dependent variable does not occur multicollinearity.

Heteroscedasticity

Test Heteroscedasticity test was carried out on both models by looking at the probability value of each independent variable on the dependent variable of firm performance whose value was absolute on the residual value of the dependent variable. Following are the results of the heteroscedasticity test in both regression models.

Table 4.2 Heteroscedasticity

Variable	Probability	Probability	Conclusion
	Y1 = Tobin's Q	Y2 = EPS	
KI	0.9082	0.629	No heteroscedasticity
DLYD	0.3090	0.304	No heteroscedasticity
DER	0.7391	0.963	No heteroscedasticity
AUDITS	0.0945	0.566	No heteroscedasticity
UP	0.8409	0.914	No heteroscedasticity
UK	0.9537	0.068	No heteroscedasticity

Analysis Correlation Coefficient and Determination

Based on the result show that the magnitude of the effect of the independent variable on firm performance measured by Tobin's Q is 96.75% (adjusted R-Square 0.967539) the remaining 3.25% (adjusted R-Square 0.32461) is influenced by other independent variables that are not included in this study. Meanwhile, if the firm's performance is measured by EPS, the effect of the independent variable is 98.14% (adjusted R-Square 0.981425) the remaining 1.86% (adjusted R-Square 0.018575) is influenced by other independent variables not included in the study.

F-Test

Based on the probability value of the F-statistics of the Y1 (Tobin's Q) and Y2 (EPS) research model is $0.000000 < 0.05$, it is said that the research model is feasible to use.

Hypothesis Testing

The summary of the results of logistic regression hypothesis testing for the two dependent variables is as follows:

Table 4.3 Hypothesis Testing

Variabel	Y1=Tobins Q			Y2=EPS		
	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	14.33522	7.434722	0.0000	-4.19906	-1.46131	0.1474
KI	0.280080	1.051661	0.2958	-1.67690	-5.23014	0.0000
DLYD	-2.250190	-5.640855	0.0000	0.64638	1.43423	0.1550
DER	0.897416	5.212545	0.0000	-0.23464	-0.768	0.4445
AUDITS	-0.376883	-1.287933	0.2011	-0.21581	-1.63942	0.1046
UP	-0.179597	-3.809774	0.0003	-0.17955	-1.29169	0.1998
UK	-0.440720	-6.496274	0.0000	0.36174	3.388226	0.0010

Based on the above data, a logistic regression equation can be made as follows:

$$\text{Tobin's Q} = 14.33522 - 2.250190 \text{ DLYD} + 0.897416 \text{ DER} - 0.179597 \text{ UP} - 0.440720 \text{ UK} + e$$

$$\text{EPS} = - 4.19906 - 1.67690 \text{ KI} + 0.36174 \text{ UK} + e$$

4.2 Effect of Ownership Structure on Firm Performance

From the results of data processing above, there are different results for the effect of institutional ownership on firm performance using Tobin's Q and EPS measuring instruments. In table 4 the probability value of 0.2958 is greater than 0.05 which means that the institutional ownership structure in the firm does not affect the firm's performance when measured using Tobin's Q. This means that the presence or absence of institutional

parties will not affect the firm's performance. Institutional parties give full power to management in running the firm, there is no control, and policies from institutional parties that can improve firm performance. This result contradicts agency theory but is in line with research conducted by Kevser&Elitas (2019), Ali et al (2018), Alim and Destriana (2016) and Bertuah (2015). Meanwhile, if the firm's performance is measured using EPS in table 4 with a probability value of 0.0000 less than 0.05 and a coefficient value of -1.67690 where institutional ownership has a negative effect. This means that if institutional ownership increases by 1, it will decrease the firm's performance by 1.67690. Institutional parties within the firm will make decisions and policies that are more diverse according to the interests of each party so that management cannot focus on increasing firm profits. These results do not support agency theory but are in line with research conducted by Kevser&Elitas (2019) and Fadillah (2017).

4.3 The Effect of Dividends on Firm Performance

results of the research in table 4 with a probability value of 0.0000 less than 0.05 and a coefficient value of -2.250190 where dividends have a negative effect on firm performance as measured by Tobin's Q. If the dividend value increases by 1 it will reduce 2.250190 the value of the firm's performance. This can happen because investors in the market are long-term investors who focus on capital gains on increasing share value. So that the firm's decision to distribute dividends will give a negative signal because the firm that distributes dividends is an action where the money available in the firm is not used for investment. So that companies that distribute dividends are companies that do not have room for additional outside investment in terms of developing the firm's business. These results are in line with the irrelevant theory and research conducted by Rajverma et al. (2019). In table 4 there are different results if the firm's performance is measured using EPS where the probability value of 0.1550 is greater than 0.05, meaning that the dividends distributed have no effect on the firm's performance. The size of the dividends distributed by the firm does not affect the value of the profit generated, but shareholders will pay more attention to the use of funds or assets for investment to increase the size of the firm. This result supports the irrelevant theory which says that the optimization of firm value has no effect on the dividend policy made by the firm. These results are in line with research conducted by Assyaari et al. (2018) and Bertuah (2015).

4.4 Effect of Capital Structure (DER) on Firm Performance

Debt-financed capital structure (DER) on firm performance has different results when using different measuring instruments for the dependent variable. Table 4 explains the probability value of 0.0000 which is smaller than 0.05 and the coefficient value of 0.897416 means that there is a positive effect of DER on-firm performance as measured by Tobin's Q. This means that every increase of 1 in the proportion of debt as a source of firm capital will increase the firm's performance worth 0.897416. The firm will maximize the firm's performance to meet debt repayment obligations. In addition, with debt, interest payments on debt owned can reduce the value of taxes paid so that it can increase firm profits. The use of debt will give a positive signal to the market because the market sees creditors will judge that the firm's going concern is good so they can provide loans to the firm. In addition, with the use of debt, it can eliminate information asymmetry because before applying for a loan to creditors, some data and information will be known by the firm owner so that the information owned by the owner and firm management is the same. These results support agency theory and signaling theory as well as research conducted by Azib et al. (2020) and Efendi and Wibowo (2017). The results of DER on-firm performance through the Tobin's Q measurement tool contradict DER research on firm performance if using the EPS measuring instrument where the results in table 4 show a probability value of 0.4445 meaning DER has no effect on firm performance. This means that the level of debt in the firm does not affect the firm's performance because other sources of equity besides debt can cover the risk of changes in the value of the firm's debt. These results are in line with research conducted by Basit & Zubair (2018) and Azis and Hartono (2017).

4.5 Effect of Auditor Size on Firm Performance Auditor

size in this study is measured by the big four (Big4) and non-big four (Big4) parameters. The results from table 4 show the probability value of auditor size on firm performance through Tobin's Q of 0.12011 and through EPS of 0.1046 where this value is greater than 0.05 meaning that there is no effect of auditor size on firm performance either with the Tobin's Q measuring instrument. and EPS. The use of big four (Big4) or non-big four (Big4) external auditors is not only based on whether the firm's performance is good or not, but rather on the firm's ability to pay external auditors. In addition, there are other factors where companies that are subsidiaries of parent companies that use big four (Big4) auditors are often instructed to use big four (Big4) auditors to harmonize reporting between parent and subsidiary companies so that the use of big four auditors (Big4) Big4) is not due to the condition of the firm's performance but rather a conflict of interest between the parent firm and the management of the subsidiary firm. This is in line with agency theory. This result is supported by previous research conducted by Nindita&Siregar (2012) and Agasha&Monametsi (2020).

4.6 Control Variables

The age variable firm is a control variable that can decrease firm performance if firm performance is measured by measuring instrument Tobin's Q. Companies that have been established for a long time will have managerial forms and methods that have been formed for a long time. This makes it difficult for the firm to follow developments in the market so that it will give a negative signal to the market. These results do not support signalling theory but are supported by research conducted by Saha & Chandra Kabra (2019). Firm age variable is not a control variable if the firm's performance is measured using EPS. This is because at this time changes have occurred very quickly and are difficult to predict, so the firm's experience cannot be the basis for decision making.

Firm size variable is a variable that can control the influence of the independent variable on the dependent variable, either the measuring instrument is Tobin's Q or EPS. The variable size of the firm has a negative effect when measured by Tobin's Q. The more assets in the firm will give the owner a feeling of concern because it is considered by management as an agent that it is difficult to optimize the management of assets owned by the firm and tends to use assets for profit optimization only for the management. This result supports the conflict of interest in agency theory. The variable size of the firm has a positive effect measured using EPS because the larger the firm, the easier it will be for the firm to develop a firm in the form of investment and be more reliable in the eyes of creditors and the market.

4.7 Tobin's Q and Earning Per Share (EPS) on firm performance

Overall, the independent variables of institutional ownership structure, dividends, capital structure (DER), and firm size have an effect on the dependent variable both with Tobin's Q and EPS measuring instruments. Partially with a standard error value of 0.72867, Tobin's Q is the most appropriate test tool in measuring firm performance. Tobin's Q is said to be a good measuring tool because it has a lower standard error value when the Anova test is carried out. In addition, the firm's performance as measured by Tobin's Q shows that 2 of the 4 independent variables have an effect on the dependent variable, namely the dividend and capital structure (DER) variable. The results of this study are in line with research conducted by Al Sa'Eed (2018). Meanwhile, the firm's performance as measured by using EPS has a standard error value that is greater than the standard error of Tobin's Q, which is 28.06670 and only has 1 of 4 independent variables that have an effect, namely the institutional ownership variable.

V. CONCLUSION

Based on the tests that have been carried out on 32 manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2019 period, a better measure of firm performance between Tobin's Q and EPS is Tobin's Q. From the first equation where performance is measured using Tobin's Q, capital structure variable (DER) has a positive effect. Meanwhile, dividend variables, firm age and firm size have a negative effect on firm performance as measured by Tobin's Q. Other variables such as ownership structure and auditor size have no effect on firm performance. Only institutional ownership has a negative effect and firm size has a positive effect on firm performance as measured by EPS. The rest of the other variables have no effect on the firm's performance.

This research is limited in terms of the variable dimensions of the ownership structure which only uses institutional ownership. In addition, this research is limited in terms of the research year only until the 2019 period because many companies have not published their 2020 financial statements on the Indonesia Stock Exchange (IDX) and firm websites.

Further researchers can add the variable dimensions of the managerial ownership structure and are concentrated. Researchers can also add the firm size variable as an independent variable due to its significance as a control variable in the study. In addition, researchers can continue this research in 2020 to see the effect of the independent variable on the dependent variable of the study on the conditions of the Covid-19 pandemic that hit Indonesia.

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