
The Effects of Ownership Structure and Funding Decisions Toward Financial Performance Moderated by Good Corporate Governance in the Mining Companies Listed on the IDX in 2016-2020

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Yolanda Andraini¹, Edyanus Herman Halim², Fitri³

Abstract:

Purpose: This research aims to find out the influence of ownership and funding decisions on financial performance moderated by good corporate governance in mining companies listed on the IDX in from 2016 to 2020.

Design/methodology/approach: The study used secondary data, namely financial statements. The selection of 38 sample companies in the study used purposive sampling techniques. The study adopted the Structural Equation Modeling-Partial Least Square (SEM-PLS) analysis method. The analysis techniques used are operated through the SmartPLS version 3.0.

Findings: The results showed that ownership structures had no influence on financial performance. However, funding decisions have an influence on financial performance and good corporate governance has an influence on financial performance. Furthermore, there is no influence of ownership structure on financial performance moderated by good corporate governance, and funding decisions on financial performance are moderated by good corporate governance.

Practical implemantation: The implementation of good corporate governance mechanisms has not helped companies in considering funding decisions using debt as their external funding source.

Originality value: The research refers to the minining sector as one of the supports for a country's economic development and its role as a provider of energy resources.

Keywords: Ownership structure, funding decisions, good corporate governance, financial performance.

JEL codes: G30, G32.

Paper Type: Research article.

¹Faculty of Economics and Business Riau University, Pekanbaru, Indonesia,
E-mail: yolandaandraini98@gmail.com

²The same as in 1.

³The same as in 1.

1. Introduction

The mining sector is one of the supports for a country's economic development because of its role as a provider of energy resources that are indispensable for a country's economic growth. The rich potential of natural resources will grow the opening of companies to explore mining these resources.

The nature and characteristics of the mining industry are different from other industries. One of them is that the mining industry requires very large investment costs, long-term, risk requirements, and high uncertainty, making funding issues as a major issue related to the development of the company. Investment companies to strengthen their financial position.

According to Sawir and Agnes (in Lidyawati, 2019) financial performance is a picture of economic results that can be achieved by the company at a certain time through the company's activities to generate profits effectively and efficiently that can be measured by conducting an analysis of financial data reflected in financial statements. Financial performance can be measured through financial ratios which are common methods used to measure performance in finance.

Financial ratios to measure financial performance, namely liquidity ratios, activity ratios, solvency ratios, and profitability ratios. The company's financial performance can be seen through its financial statements, namely through *Return On Asset* and *Return On Equity* because it can measure the effectiveness of the use of assets and capital that have been invested by investors.

Table 1. Best Public Company Award 2019

CATEGORY	COMPANY
<i>Indonesia Outstanding Performance Public Company 2019</i>	Aneka Tambang Tbk
	Elnusa Tbk
	Toba Bara Sejahtera Tbk
<i>Indonesia Excellent Performance Public Company 2019</i>	Bayan Resources Tbk
	Delta Dunia Makmur Tbk
	Surya Esa Perkasa Tbk
	Samindo Resources Tbk
<i>Indonesia Very Good Public Performance Company 2019</i>	Bukit Asam Tbk
	Indo Tambangraya Megah Tbk
	J Resources Asia Pacific Tbk
	Timah Tbk

Source: *WartaEkonomi.co.id.*

According to Atmaja (2015) said that a manager should be able to take funding decisions taking into account the composition of debt and capital themselves to be used by the company. Maximize financial performance through the utilization of a

combination of sources of funds. In this study, the methods used to measure funding decisions were *Debt to Asset Ratio* (DAR) and *Debt to Equity Ratio* (DER).

According to Cashmere (2016) DAR is a ratio used to measure the amount of assets financed by debt. This ratio is very important to see the solvency of the company or the ability to complete all long-term obligations. DER is a ratio that compares the amount of debt to equity. This ratio is often used by analysts and investors to see how much the company owes when compared to the equity held by the company or shareholders.

The higher the *Debt Ratio*, it is assumed that the company has a higher risk to the company's liquidity. Companies that use large amounts of debt generally have low ROAs because management seeks to realize the rate of return required by investors due to high risk.

Table 2. Average Financial Performance (ROA) and Funding Decisions (DAR) for 2016-2020

	2016	2017	2018	2019	2020
Financial Performance	0,108514	0,410649	0,265946	0,160216	0,379189
Funding Decision	0,548684	0,530789	0,532632	0,64	0,53

Source: Data processed, 2021.

From the data above, it can be seen that financial performance and mining funding decisions in 2016-2020 have a fluctuating. In 2016 and 2019, the company's financial performance had a small average because the funding decisions in that year were of great value. Some of these mining companies that experience financial performance problems are PT Atlas Resources Tbk which shows a negative ROA value from 2016 to 2020, meaning that the company's management ability to manage assets has not been good.

PT Central Omega Tbk in 2016 and 2019 also had a negative ROA value. In addition, PT Capitalinc Tbk and PT Perdana Karya Perkasa Tbk in 2016 and 2019 had a negative ROA value while dar values were also in small use. However, in 2017 and 2020 when the use of large amounts of corporate debt and the company's financial performance was also able to have great value.

From this data there is an imbalance where if the use of large amounts of debt then the financial performance is directly proportional to the risks owned by the company. Vice versa, if the use of small amounts of corporate debt then financial performance will be better and can realize the rate of return required by investors.

This phenomenon will certainly reduce the confidence of *stakeholders* to invest their shares in mining companies in Indonesia. With this phenomenon, it is hoped that the

leaders of mining companies in Indonesia can improve the performance of their companies to be able to increase company profits.

Several studies in Indonesia on the influence of ownership structure on financial performance have actually been done a lot, including research conducted by Mahaputeri and Yadnyana (2014) on the Influence of Ownership Structure, Funding Decisions, and Company Size on Company Performance which was tested by multiple regression methods concluded that managerial ownership and institutional ownership have a significant effect on company performance. Meanwhile, a study conducted by Julius and Yeterina (2013) concluded that institutional ownership has no effect on profitability.

Research conducted by Syafiqurrahman and colleagues (2014) on the Influence of *Corporate Governance* and Funding Decisions on the Performance of Banking Companies in Indonesia concluded that partial funding decisions have no effect on ROA's financial performance and affect ROE's financial performance.

Meanwhile, according to research conducted by G. Oka and Wayan (2017) on the Influence of Funding Decisions on Financial Performance in the Tourism, Restaurant, and Hotel Sectors concluded that the decision has no effect on financial performance.

Research according to Citra and Raden (2015) on the Influence of *Intellectual Capital* on Corporate Financial Performance and Market Research with *Corporate Governance* as a Moderation Variable states that there is no influence on financial performance or market valuation when moderated by *corporate governance*.

2. Literature Review

2.1 Agency Theory

Jensen and Meckling (in Dewi, 2013) explain the agency theory is a theory that reveals the relationship between the owner (*principal*) and management (*agent*). This theory explains that agency relationships arise when one or more people (*principals*) hire another person (*agent*) to provide a service and then delegate decision-making authority to the agent (The *principal* party is a shareholder or investor as the owner of the company while *the agent* is the management who manages the company).

The conflict between *the principal* and *the agent* occurs because the possibility of *the agent's* actions is not always in accordance with the *principal's* wishes. This condition is further strengthened by the situation that *the agent* as the executor of the company's operations has more internal information than the *principal*. The separation of ownership by *the principal* with control by agents in an organization tends to cause agency conflicts between *principals* and agents.

2.2 Signalling Theory

Signal Theory is the signals of information needed by investors to consider and determine whether or not investors will invest their shares in the company in question (Suwardjono, 2014). Signal theory suggests how a company should signal to users of financial statements.

Brigham and Houston (2018) states that signals are actions taken by company management that provide clues to investors about how management perceives the company's prospects. Companies with favorable prospects will try to avoid selling shares and seek new capital in other ways such as by using debt.

2.3 Financial Performance

According to Utari (2014) A measure of profitability in general using *return on assets* and *return on equity* is due to the two ratios most often used in previous studies compared to NPM and OPM, and still provide inconsistent results regarding the impact of mergers on ROA and ROE. In this study, the profitability ratio used was *Return On Assets* and *Return on Equity*. According to Kasmir (2016) *Return On Assets* is a ratio used to assess the ability of the company's management to get a profit as a whole. The greater the value of ROA in a company, the greater the level of profit that can be achieved by the company and the better the position of the company in terms of the utilization of its assets..

Kasmir (2016) explains *Return on Equity* is a financial ratio that refers to how efficiently a company will use the money they invest to generate a net profit. ROE can also be used as an indicator to assess the effectiveness of management in using equity financing to fund operations and grow their companies.

2.4 Good Corporate Governance

In the Regulation of the Minister of State-Owned Enterprises Number: PER-01/MBU/2011 concerning the Application of *Good Corporate Governance (Good Corporate Governance)* in State-Owned Enterprises states that *good corporate governance* is the principles underlying a process and mechanism of corporate management based on laws and ethics.

2.5 Ownership Structure

According to Garcia Reyes (2013) ownership structure is a form of commitment from shareholders to delegate control to a certain level to managers. The greater the proportion of managerial ownership in a company, management will tend to be more active to attach importance to the interests of shareholders because if there is a mismanagement decision will bear the impact. The hope of managerial ownership so that top managers can be more consistent in running the company. So that it can

create an alignment of interests between manajen and shareholders and can improve the company's performance.

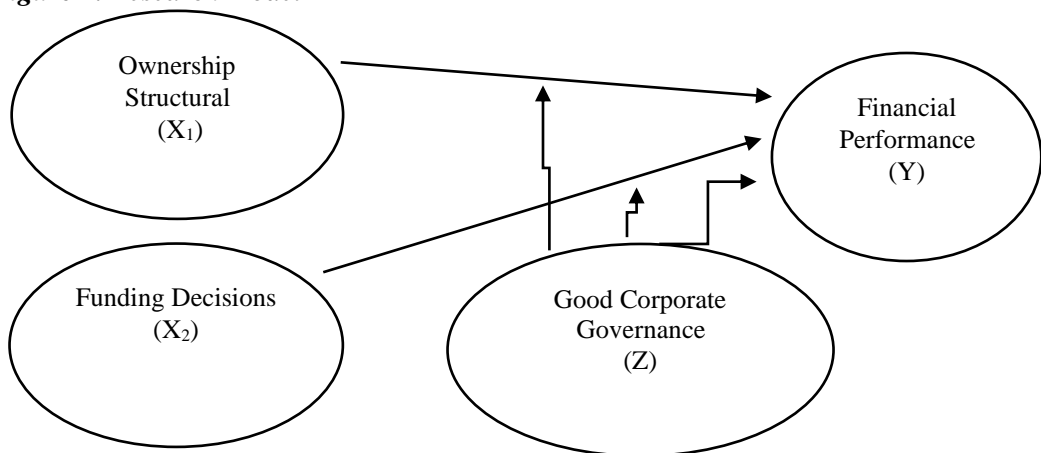
2.6 Funding Decision

Companies that use largw amounts of debt generally have low ROA and ROE because management seeks to realize the rate of return required by investors due to high risk. In addition, large debts cause tax protection because operating profit is deducted first with interest expense so that ROE decreases. This is due to after-tax profit compared to equity which amounts to smaller amounts of debt. According to Pandey (in Salim, 2015) stated that in addition the company can also benefit from tax protection to improve its operational activities by using its assets effectively.

3. Research Model

Based on the review of the library and the framework of thought above, the research model below is formed (Figure 1).

Figure 1. Research Model



Source: Own study.

3.1 Research Methods

According to Sugiyono (2017) secondary data is a data source that does not directly provide data to data collectors. Secondary data is the data needed to supplement information that can be obtained through library studies from literature books, journals, data from the internet, and previous research thesis.

The data needed is the company's financial statement data that can be obtained from various sources such as the official website of the Indonesia Stock Exchange,

namely www.idx.co.id, and the company's official website. In this study, certain criteria that must be met include:

1. Mining Companies listed on the Indonesia Stock Exchange in 2016 – 2020
2. The Company publishes financial statements consecutively in accordance with the observation period of 2016 - 2020
3. The company provides institutional and managerial ownership, total asset, and *debt ratio* data.

4. Research Results

4.1 Descriptive Statistical Analysis

Descriptive statistical analysis used in this study provides an overview or description of the research variables in the form of a frequency distribution table that shows the minimum value, maximum value, average value (mean) and standard deviation (Table 3).

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MNJR	200	.00	169.76	54.69083	187.961
INST	200	.00	753.08	292.254	167.064
DER	200	-391.79	53.34	-139.555	849.138
DAR	200	.03	4.18	2.78158	1.332
ROE	200	-726.30	616.31	.301921	1.55138
ROA	200	-.02	3.39	1.438079	6.300684
HAK	200	.20	1.00	4.236842	1.110009
KBJKN	200	.00	1.00	3.815789	1.227066
PRKTK	200	.00	1.00	2.842105	1.302935
PNGKPN	200	.80	1.00	4.968421	.11879
AUDIT	200	.00	1.00	4.698684	.637826
Valid N (listwise)	200				

Sumber : Data Olahan PLS, 2021

Source: Data Olahan PLS, 2021.

4.2 Convergent Validity

From Table 4 can be seen *the value of the loading indicator* or *loading factor* construct of each variable not all have a value above 0.7. This explains that there must be indicators removed from the model so that the *outer model* is evaluated, while the indicators that must be issued are MNJRL, DER, ROE, HPS, PRK, and

PENG where each indicator has an outer value of < 0.7 . Next, an evaluation of *outer model 2* will be made which can be explained in the following Table 5:

Table 4. Convergent Validity Model 1 Test

Variable	Indicators	Loading Factor	Size	Decision
Ownership Structure	MNJRL	-0,405	0,7	Invalid
	INST	0,893	0,7	Valid
Funding Decisions	DER	-0,396	0,7	Invalid
	DAR	0,960	0,7	Valid
Financial Performance	ROE	0,583	0,7	Invalid
	ROA	0,825	0,7	Valid
Good Corporate Governance	HPS	0,356	0,7	Invalid
	KBJ	0,880	0,7	Valid
	PRK	0,621	0,7	Invalid
	PENG	0,455	0,7	Invalid
	AUDIT	0,806	0,7	Valid

Source: Processed Research Data Results, 2021.

Table 5. Convergent Validity Model 2 Test

Variable	Indicators	Loading Factor	Size	Decision
Ownership Structure	INST	1,000	0,7	Valid
Funding Decisions	DAR	1,000	0,7	Valid
Financial Performance	ROA	1,000	0,7	Valid
Good Corporate Governance	KBJ	0,937	0,7	Valid
	AUDIT	0,846	0,7	Valid

Source: Processed Research Data Results, 2021.

From the table above, it can be seen that the value of the loading indicator or the construct loading factor of each variable is above 0.7. This explains that all indicators in the variable construct meet the convergent validity requirements. According to Chin as quoted by Imam Ghozali, the outer loading value between 0.5 - 0.6 is considered sufficient to meet the convergent validity requirements. The data above shows that there is no variable indicator whose outer loading value is below 0.5, so all indicators are declared feasible or valid for research use and can be used for further analysis.

4.3 Discriminant Validity

From Table 6, it can be seen that the correlation value of all indicators of each construct has a high correlation to the construct variable. This explains that all indicators that exist in each construct variable meet the requirements of discriminant

validity. Based on the results obtained, it can be stated that the indicators used in this study have good discriminant validity in compiling their respective variables.

Table 6. *Validity Discriminant*

Indicators	Moderating Effect 1	Moderating Effect 2	X1	X2	Y	Z
Moderating Effect 1	1.000	-0.189	0.279	0.040	-0.013	-0.462
Moderating Effect 2	-0.189	1.000	0.039	0.255	-0.092	0.038
X1	0.279	0.039	1.000	-0.058	0.037	0.099
X2	0.040	0.255	-0.058	1.000	-0.155	-0.103
Y	-0.013	-0.092	0.037	-0.155	1.000	0.120
Z	-0.462	0.038	0.099	-0.103	0.120	1.000

Source: Processed Research Data Results, 2021.

In addition to observing the value of cross loading, discriminant validity can also be known through other methods, namely by looking at the average variant extracted (AVE) value for each indicator, it is required that the value must be > 0.5 for a good model (Table 7).

Table 7. *Average Variant Extraced (AVE)*

Variabel	Ownership Structure	Funding Decisions	Financial Performance	Good Corporate Governance
Ownership Structure	1,000	-0,163	0,063	-0,041
Funding Decisions	-0,163	1,000	-0,276	-0,068
Financial Performance	0,063	-0,276	1,000	0,151
Good Corporate Governance	-0,041	-0,068	0,151	0,800

Source: Processed Research Data Results, 2021.

From Table 7, it can be seen that the square root value of AVE along the diagonal line has a greater correlation between one construct and another, so it can be concluded that the construct has a good level of validity.

4.4 Composite Reliability

From Table 8, it can be seen that all variables obtained Cronbach's alpha values and composite reliability for all variables above 0.60. This explains that all construct variables meet the reliability requirements, so it can be concluded that all variables have a high level of reliability.

Table 8. Composite Reliability

Variabel	Cronbach's Alpha	Composite Reliability	Result
SK	1,000	1,000	Reliabel
KP	1,000	1,000	Reliabel
KK	1,000	1,000	Reliabel
GCG	0,761	0,899	Reliabel

Source: Processed Research Data Results, 2021.

4.5 Model Feasibility Test

Model Feasibility evaluation is used to show how strong the effect or influence of the independent variable on the dependent variable. Structural model that describes the relationship between latent variables with other latent variables. This evaluation stage includes the model fit test (goodness of fit), path coefficient, and R^2 . The model fit test was carried out before testing the significance of the path coefficient and R^2 . This model fit test is used to determine whether a model already has a match with the data. Based on the inner model scheme that has been shown in Figure 1 above, it can be explained that the path coefficient value is (Table 9):

Table 9. Model Feasibility Test

	Saturated Model	Estimated Model
SRMR	0.055	0.055
d_ ULS	0.045	0.045
d_ G	0.043	0.043
Chi-Square	54.279	54.279
NFI	0.474	0.474

Source: Processed Research Data Results, 2021.

From Table 9 above, it can be seen that the statistical model describes how well and fits a series of observations where the SRMR (Standard Root Mean Square Residual) value is $0.055 < 0.10$ or 0.08 . It can be concluded that the model is considered suitable and has a degree of correlation or relationship between variables.

Furthermore, the value of d_ ULS (the squared Euclidean distance) is 0.045 and the value of d_ G (the geodesic distance) is 0.043 where these values describe variables that are not mutually dependent but have a degree of correlation. The chi-square value shows a number of 54.279 where this number is the overall fit of the model compared to the smaller model covariance matrix.

Then the NFI value shows the number 0.474 where the closer to the number 1 , the better the model being built. In other words, overall the data in this study of each variable has met the feasibility of the fit model test. Based on Table 10, the R-Square value of 0.244 can be obtained. This means that 24% of the financial performance

variables are influenced by institutional ownership and funding decisions moderated by Good Corporate Governance.

Table 10. R-Square

R-squared coefficients	0,244
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Source: Processed Research Data Results, 2021.

4.6 Hypotheses Testing

Based on the data processing that has been done, the results can be used to answer the hypothesis in this study. Hypothesis testing in this study was carried out by looking at the p-value. The research hypothesis can be declared accepted if the p-value <0.05 . The following are the results of hypothesis testing obtained in this study (Table 11):

Table 11. Hypotheses Testing

Effect	Path Coefficients	P values	Result
Ownership structure → Financial performance	0,023	0,306	No Significant Effect
Finding decisions → financial performance	-0,100	0,027	Significant Effect
Good Corporate Governance → Financial performance	0,098	0,000	Significant Effect
Good Corporate Governance*Ownership structure → Financial Performance	0,007	0,781	No Significant Effect
Good Corporate Governance*Finding decisions → Financial performance	-0,088	0,237	No Significant Effect

Source: Processed Research Data Results, 2021.

The test results from the SmartPLS analysis are as follows:

Hypotheses 1:

Hypothesis 1 states that there is a significant influence between ownership structure and financial performance.

From the results of data processing obtained the p-value of the ownership structure of (0.306). This p-value (0.306) is greater than the specified significance level, which is 5% ($p < 0.05$). The directional beta coefficient is positive. The conclusion is that the ownership structure does not have a partial influence on the financial performance of mining sector companies listed on the Indonesia Stock Exchange for the period 2016 – 2020. Thus, based on the data results, hypothesis 1 is rejected because the ownership structure has no partial effect on financial performance.

Hypotheses 2:

Hypothesis 2 states that there is a significant influence between funding decisions and financial performance.

From the results of data processing, the p-value of funding decisions is (0.027) with a negative beta coefficient. This p-value (0.027) is smaller than the specified significance level, which is 5% ($p < 0.05$). The conclusion is that funding decisions have a partial effect on the financial performance of mining sector companies listed on the Indonesia Stock Exchange for the period 2016 – 2020 and the direction of the influence is positive. This means that an increase in the value of funding decisions will reduce financial performance, and vice versa, a decrease in the value of funding decisions will improve financial performance. Thus, based on the data results, hypothesis 2 is accepted because the funding decision has a partial influence on financial performance.

Hypotheses 3:

Hypothesis 3 states that there is a significant effect of Good Corporate Governance on financial performance.

From the results of data processing, the p-value of Good Corporate Governance is (0.000) with a positive beta coefficient. This p-value (0.000) is smaller than the specified significance level, which is 5% ($p < 0.05$). The conclusion is that Good Corporate Governance has a partial influence on the financial performance of mining sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Thus, based on the data results, hypothesis 3 is accepted because Good Corporate Governance has a partial effect on performance finance.

Hypotheses 4:

Hypothesis 4 states that there is a significant influence between ownership structure and financial performance moderated by Good Corporate Governance.

From the results of data processing obtained p-value of (0.781) with a positive direction beta coefficient. This p-value (0.781) is greater than the specified significance level, which is 5% ($p < 0.05$). The conclusion is that the ownership structure moderated by Good Corporate Governance does not have a partial influence on the financial performance of mining sector companies listed on the Indonesia Stock Exchange for the 2016–2020 period. Thus, based on the data results, hypothesis 4 is rejected because the ownership structure is moderated. Good Corporate Governance has no effect on financial performance.

Hypotheses 5:

Hypothesis 5 states that there is a significant influence between funding decisions and financial performance moderated by Good Corporate Governance.

From the results of data processing obtained p-value of (0.237) with a negative beta coefficient. This p-value (0.237) is greater than the specified significance level, which is 5% ($p < 0.05$). The conclusion is that funding decisions through Good Corporate Governance as a moderating variable do not have a partial effect on the financial performance of mining sector companies listed on the Indonesia Stock Exchange for the 2016 – 2020 period.

Thus, based on the data results, hypothesis 5 is rejected because the funding decision moderated by Good Corporate Governance has no effect on financial performance.

5. Conclusion

Based on the results of the research described in the previous chapter, in this section the following conclusions can be drawn:

1. Ownership structure has no influence on financial performance. This means that companies with ownership structures are not sufficient to provide good financial performance.
2. Funding decisions have an influence on financial performance. This means that mining companies use small debt in determining the use of their assets and can help the company's financial performance.
3. Good Corporate Governance has an influence on financial performance. This means that mining companies have good governance to improve their financial performance.
4. The ownership structure has no influence on financial performance moderated by good corporate governance. That is, in the ownership structure, the implementation of good corporate governance does not help improve financial performance.
5. Funding decisions have no influence on financial performance moderated by good corporate governance. This means that the implementation of good corporate governance mechanisms has not helped companies in considering funding decisions using debt as a source of external funding.

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