The Roles of Eva in Determining the Corporate Value through Corporate Ownership Structure, Internal and External Factors

by Sri Murni 5

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The Roles of Eva in Determining the Corporate Value through Corporate Ownership Structure, Internal and External Factors

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Abstract:
This study aims to determine the effect of Liquidity, Leverage, Exchange Rate, and the Interest Rate in the Ownership Structure, to Value of Manufacturing Firms Listed In The Indonesia Stock Exchange.
This study used an explanatory design using secondary data from JCI, Stock Return, interest rate, exchange rate, stock price and financial statement data obtained from Manufacture companies listed in Indonesia Stock Exchange and Bank of Indonesia. Samples were taken by purposive sampling as many as 38 companies for 6 years of observation, and using path analysis. This basic model was used to analyze the path to estimate the relationships directly or indirectly between exogenous and endogenous variables.
The results showed that the first, leverage does not affect the ownership structure. Secondly, liquidity had no effect on company value, while negative and significant effect Leverage. Third, Interest Rate and significant negative effect, while the Exchange Rate and Fourth ownership structure has no effect on Firm Value.

Keywords: *Liquidity, Leverage, Interest Rate, Exchange Rate. Ownership structure, Firm Value*

1. Research Background

One indicator of a country's economic development is the development of financial markets in that State. Financial markets are markets to unify surplus funds (Unit excess expenditure) by their lack of funds or deficit units (Karvof: 2004: 3).
The domestic manufacturing industry has the opportunity to grow, because the Indonesian government has made efforts tightening against imported products in 2009. Products are tightened manufacturing electronic products, textiles, food and beverages, footwear and toys. On the other hand, the government has adopted a policy to provide fiscal stimulus and fuel prices lower. Bank of Indonesia (BI) also began to lower the BI rate is expected to reach 7.5% before the financial crisis struck. Implementation of this policy is an opportunity for manufacturing businesses. Determining the object of research is focused on manufacturing companies listed on the Stock Exchange on the assumption that the industrial sector, especially the manufacturing industry as the driving force and a booster of economic growth, a strategic position to further improve performance. The increase in the manufacturing sector are intended to improve the quality of national economic growth. But in reality since the 1997 economic crisis, the performance of the manufacturing industry decreased quite dramatically. This condition is caused mainly due to foreign debt burden is huge, especially in large companies are swollen with rupiah fell, and still continue declining competitiveness in many export products. Even until the third quarter of 2009 the manufacturing industry is considered very poor compared with other sectors.
Exchange Rates, Interest Rate is the macroeconomic conditions are often seen as a factor that a lot of influence on the decisions of market participants. Indonesia Composite Index developments, Exchange Rate and BI Rates that occurred in Indonesia in the last 7 years is shown in Table 1 below:

Year	ICI	SBI Rates (%)	*Exchange Rate* (Rupiah)	Ownership Structure (%)	Corporate Value
2005	1.162	10,54	9.759	30,40	709547.75
2006	1.805	11,83	9.212	28,20	631996.36
2007	2.745	8,63	9.164	27,60	2764695.26
2008	1.356	9,18	9.757	26,82	3107820.41
2009	2.534	7,29	10.356	25,91	2651622.33
2010	3.704	6.41	9.078	25,91	2940094.63

Table 1: Indonesia Composite Index average developments, Rupiah Exchange Rate and Interest Rates, Ownership Structure, Corporate Value Manufacturing period 2005 - 2010
Source: Bank of Indonesia, 2012

From this table it appears that in 2006 the SBI interest rate showed the highest rate, while for the highest exchange rate in 2009 and ICI highs in 2010. When viewed ICI showed a dramatic increase in 2006 to 2007, followed in -year furthermore, indicate that with the increase of ICI means showing the economy is improving, although in 2008 because of the economic crisis stock index fell. ICI is often used as a reference regarding the general movement of stocks available and listed on the Stock Exchange. On another occasion, the composite index is also often used as a barometer excited or slowing down of the economy of a country. Rational logic is because the composite index shows the movement together or tendency of patterns of investment, particularly investment in shares, so that when there is an increase and a significant reduction will trigger the market sentiment. Therefore, a decline in ICI indicates sluggish market.

The ownership structure can be explained from two perspectives, namely agency approach and the approach to information asymmetry (Itturiaga and Sanz, in Faisal 2005). According to the agency approach, the ownership structure is a mechanism to reduce conflicts of interest between managers and shareholders. According to Jensen and Meckling (1976), the ownership structure of corporate governance is the primary mechanism that helps control agency problems. The ownership structure may include individual investors, government and private institutions. Managerial Ownership is ownership by the management company, as measured by the percentage of shares owned by management (Sujono and Soebiantoro, 2007), institutional ownership is ownership by the government, financial institutions, institutional legal entities, foreign institutions, trust funds and other institutions at the end of the year (Shien, et.al. 2006), while the structure of public ownership is ownership by the public as measured by the percentage of shares held by the public to the entire shareholdings.

The ownership structure will have different motivations to monitor the company as well as the management and board of directors. The ownership structure is believed to have the ability to influence the running of the company which in turn can affect the performance of the company. Agency problems can be reduced by the ownership structure. The ownership structure is a mechanism to reduce conflicts between management and shareholders. The proportion of managerial ownership in the company may indicate there is a common interest between management and shareholders (Faisal, 2005). With institutional shareholders have more skill than the individual investors (public), especially the majority of institutional shareholders or above 5%. Large institutional shareholders are assumed to have a long-term investment orientation. Institutional ownership and public ownership generally act as parties to monitor the company (Faisal, 2005).

Based on Table 1, it appears that the average structure of public ownership period 2005-2010 in general decreased although not decrease significantly changes. This indicates that the proportion of public ownership structure is very limited and not more than 30%, the rest is still dominated by institutional ownership and managerial. So the only public role as a source of funding and is very difficult to intervene against company policy. This interpretation is consistent with Wahyudi and Pawestri (2006), which examines the influence of ownership structure on corporate value with a financial decision as an intervening variable find that the ownership structure will align the interests of managers and shareholders, so it will benefit directly from the decisions taken and suffer losses as a consequence of making the wrong decision. But this study did not find an effect of institutional ownership structure of the financial decisions and the value of the company. Other results by Ross et. al (2004) on Women (2006) states that the greater the proportion of shareholding in the company, the management tend to try harder for the interests of shareholders.

Based on Table 1 above, it appears that the value of EVA period 2005-2010 also fluctuated though the company's value on average are at a positive number, which means a company earn more than their cost of capital invested. Search results Table 1 provides information that the SBI interest rate and the exchange rate has decreased over the last three years indicates that it will be followed by an increase in the value of the company, but what happens is the company's value to fluctuate. Based on the description that is based on the phenomenon of empirical conditions, macroeconomic indicators Indonesia and empirical conditions of industrial manufacturing as well as research gap, the researchers willing and interested to do research empirical studies on EVA Role in Determining Value through Corporate Ownership Structure and Internal and External Factors. The purpose of this study was to determine the effect of Liquidity, Leverage, Exchange Rate and Interest Rate of Ownership Structure and Firm Value and benefits of this research is that it can be a reference for scientific development, especially in the field of finance and investment and can be used as a reference for similar studies in future.

2. Literature Review

2.1. Theories about Company's Value and Economic Value Added, the value of the Company

Companies defined as a commercial company (a commercial company) and size (size) is defined as the magnitude (magnitude). While the value is defined as the monetary worth of something: the market price (monetary wealth from one: the market price). Abdurachman defining Value or value: (1) in terms of economics in general is the power or the power of a body, the goods or services for the control of goods or other services in exchange (2) in finance is the value of something, as determined in accordance with one of the rules or conceptions. The term generally means a price value on something that will be acquired in the open market or market valuenya.

For companies that go public, an important element of the company's value is the value of the stock, resulting in financial literature known as the stock market value. Obviously, the value of the company not only depends on the value of stocks but also the value of the debt. Longbrake (1972), defines the enterprise value (value of a firm) as investor expectation about the effect of the firm's investment and financial policy. (The value of the company is investor expectations on the impact of the company's financial investment policy).

This theory explains that the company's value is a function of the dividend and the rate of return of an equity. Basically, this theory states that the value of the company is the result of the assessment and the expectations of investors on the company's shares in the capital market. An investor will determine the present value (present value) of an equity (securities) with mengspesifikasikan hopes for changes in assets and liabilities of a company.

2.1.1. Economic Value Added (EVA)

The new approach in the valuation of the company is to calculate Economic value added (EVA) of a company. EVA is a measure of the success of the company's management to increase the value added (value added) for the company. The assumption is that if the management performance good / effective, it will be reflected in an increase in the company's stock price (Tandelilin, 2010). EVA was first popularized by Stern Steward through the company's Management Service, a consulting firm from the United States, Britain, and Germany. In contrast to the analysis of the ratio of EVA as a new concept for assessing the performance of the company can stand alone and can simultaneously measure the profitability and growth (Rao, 1994: 67). EVA is meant for more than just a measure of financial performance but in fact also serve intensive compensation system and integrated financial management. EVA through all the principles of financial management processes tied to only one size makes the whole system becomes easier to administer and understand. In this case the EVA as a modest size but overall a more integrated financial management system. One serving size of all units and functions within the company and make it more obvious pertangungjawabannya's mission of creating value.
Taaki Wakasugi et.al. (1977) stated that in addition to strengthening the management by not ignoring the interests of shareholders, the profit potential of EVA is helping companies more effective communication with the investing community. Obyrne (1997) states that: positive EVA means that a company earn more than the cost of capital, it adds to the advantages of EVA, if further to increase the capital base and maintain its profitability, a negative EVA means that companies gain less than the cost of capital, it this means that the company failed to increase the profits of capital base and in making new investments, which also further acquire smaller capital.

Mathematically, the formula for calculating EVA firm can be written as follows:
EVA = Net operating income after tax - the amount of the capital cost of operations in rupiah after taxes.
EVA = EBIT (1-tax) - (operating capital). (Percentage of after-tax cost of capital).

This is in accordance with the Steward III (1991) states the size of EVA can be positive, negative or zero. This means that:

1. EVA> 0 means add value. In this case, the employee is entitled to a bonus, creditors continued to receive interest, and shareholders can get a return that is equal to or more than planted.
2. EVA = 0 means the economic breakeven for all profits used to pay obligations to funders of both creditors and shareholders, so employees do not get a bonus.
3. EVA <0 means do not provide additional companies as profits available could not meet the expectations of funders. In this case the employee does not receive a bonus only creditors still get the interest and shareholders do not get a return on funds invested.

There are three (3) ways to improve EVA according to Wakasugi (1997), namely: growing the business with new investments that promise greater results than the cost of capital and develop EVA by not growing / making new business but improve efficiency and add profit on capital there, as well as abolish the business units that do not promise anything or not developed. While Steward (1991) mentions that the EVA will be created if the returns earned from capital used to produce better profits without resulting in more capital, additional capital invested in the project to produce more than the cost of capital should be closed.

2.2. Ownership Structure

Corporate ownership structure has an influence on the company. The ownership structure reflects the proportionate share of the company. The structure of ownership (ownership structure) is a composition between debt and equity capital, including also the proportion between shareholder ownership inside and outside shareholder. Concentrated ownership in the context of good corporate governance. The more concentration of ownership, principal incentive to monitor the agents, so that they act in harmony with the interests of the owner (Bathala, et al, 1994). The purpose of the company is determined by the structure of ownership, motivation corporate governance owners and creditors in the process of forming the motivation manager incentives. The owners will try to make a variety of strategies to achieve the objectives of the company, once the strategy is determined then the next step will be to implement strategies and allocate resources of the company to achieve its goals.
In a company public are corporate ownership structure, ownership structure is a proportion of the ownership of the shares owned by the company manager (managerial ownership), the institution (institutional ownership), the individual (individual ownership) the public / society (public ownership), and the government. Basically the theory of ownership is the opposite of the agency theory of Jensen and Mecking in Parengkuan (2009). The fundamental differences of these two theories is in assuming the form of stock ownership structure of a company. The structure of ownership is a list that shows the different levels of the percentage ownership of the investor in a company in which the shareholders have rights that deserve consideration. A company can be owned by different parties start individually and collectively with the percentage of ownership of different (John While, 2001).
In general, companies listed on the Stock Exchange has obstacles or surveillance of individuals, especially companies owned by Indonesian citizens descent, it certainly will affect the decisions taken by the management that no longer reflect the pure interest of shareholders other, theoretically this means that the interests of management and shareholders will be relatively consistent. Therefore it is not surprising that many family members who have the ownership interest is large enough that often has a key position in the

company (Suteja, 2009). In the ownership there are some good things that will be obtained (Yusuf Anwar, 2005), for example because of own shares, the opportunity to gain large enough for the result as securities, the investments are entitled to participate in the residual profits of the company. In addition, by having a stock which runs earnings derived from dividend payments, investment climate of uncertainty makes investors increase dividend. Then, if you invest in stocks will be more easily liquefied and marketable transaction costs are quite low and it is affordable by individual savers and investors. Market prices have generally reflect the earnings potential of the company, the greater the profit the greater the increase in stock prices.

Variable ownership or management executives (managerial or insider ownership) is often the starting point for the emergence of an agency conflict equity. According to Jensen and Meckling (1976) agency conflicts rise to the surface when the management is not controlling 100% of its shares, or in other words when there is the composition of ownership of companies outside of management then there will be problem agency (agency problems). Suteja and Manihuruk (2009) found variable shareholding turns negative effect on the value of the company. Sudjoko and Soebantoro (2007), Sudarma (2004), Eddy Suranta (2003), which states that there is a negative influence between the stakes for the company. Arifin, Agus Zainal (2007), Achmad Fauz and Rosidi, (2007) stated managerial ownership showed a positive effect on dividend policy, which indicates that companies that have a large percentage of managerial ownership will pay dividends greater, or vice versa. These results are inconsistent with the theory of agency and Mecklin Jensen (1976), which explains that the high managerial ownership would reduce agency cost, because with dimiliknya shares by the management then management will feel the direct result of all the decisions taken.

2.3. Some Review about definitions concepts Examined Liquidity

According to Martono (2010), suggests liquidity is measured as a current ratio (CR) is the ratio between the smooth richness (which can immediately be used as currency) to current liabilities or short-term debt. CR is too high indicates the presence of excess cash or other liquid assets compared with what is needed now. Additionally CR also indicates the security level of short-term creditors or the company's ability to repay the debts. CR is high does not necessarily guarantee to be able to repay loans that have matured, because the proportion or distribution of current assets that are not profitable. Liquidity is an indicator of the life of the company to repay all short-term financial obligations at maturity using liquid assets available (Lukman, 1959). In theory, the company's liquidity is also a consideration for investors in their funds because they can be associated with the company's ability to meet debt-short-term debt, where the higher the liquidity it will be increasingly high return that will be earned by the investor and the lower the risk to be borne, Dwi Martani, Rahfiani Khairurizka (2007), Ulupui (2006), Hamzah (2007) in his study found the current ratio has a positive relationship with stock prices. This indicates that the investor will obtain a higher return if the company's ability to meet its short term obligations higher. Allegations about this is because after the economic crisis investors began to notice the cash management, accounts receivable and inventory of the company before making a decision to invest in the capital marketleverage.

According to Schall and Haley (1983) Leverage is the existence of fixed costs among the costs that occur in the company. Leverage is called operating leverage. Weston and Brigham (1993) states when good economic conditions so allow the company to cover the cost of capital of the debt, high leverage will be more lucrative, while the conditions of economic contraction, the use of high leverage is certainly detrimental. Thus when the return on assets exceeds the cost of debt, then Leverage lucrative and the higher the leverage factor, the higher rate of return to holders of ordinary shares. Ogden et al., (2003) defines Leverage by basing its decision. Leverage decision is the decision of a firm's management regarding the mix of debt and securities equity that it uses to finance its assets (leverage decision is a decision against the company manajamen mix of debt and equity used to finance the company's assets). The use of this measure, supported by the opinion of Panayiotis et al., (1996), Bagnani et al., (1994). Odgen et al., (2003), D'Souza and Meggison (1999), Han et al., (1999) and Theodossious et al., (1996). While Eugene and Houston (1998) defined as a measure of financial leverage which indicate the extent to which fixed income securities (debt and preferred stock) used in the company's capital structure. Furthermore it is said that the massive use of debt can be measured by the degree of financial leverage. Iturriaga (2001) Leverage defined as total debt/total book value of assets. Panayiotis, et al. (1996) used a proxy financial leverage with total debt to total assets. This proxy in accordance with the opinion of Ohlson (1980), Pastena and Ruland (1986), Palepu (1986), Gombola, et al. (1987) and Platt and Platt (1990).

From some measurement of leverage, can be taken one conclusion that the definition and measurement is the definition of capital structure. The capital structure is too high to have an adverse impact on the performance of the company, because of the higher level of debt which means the company's interest expense will be greater and reduces profits (Robert Ang, 1997). The proportion of debt can influence positively and negatively to fluctuations in stock prices/value of the company, but at some point the increase in debt would lower the value of the company because of the benefits derived from the use of debt is smaller than their costs. Capital structure theory became the basis of the conceptual arguments to explain differences in the debt ratio. Static trade-off theory described by Jensen and Meckling (1976) outline there are four (4) sources of funding, namely 1) the debt, 2) preferred stock, 3) ordinary shares, and 4) retained earnings. Each of these sources of funding are demanding compensation distinct and different forms of engagement with respect to the risks attached to it. Leland and Pyle (1977) by the fact that high leverage implies higher risk bankruptcy. Ehrhard and Brigham (2003), the value of a business based on the going concern expectation is the present value of all the expected future cash flows to be generated by the assets, discounted at the company's WACC from this it can be seen that the WACC has a direct impact on the value of the business Natarsyah (2002), Nash et al, (2003), Roswati (2007) Kennedy (2005) Annio Indah Lestari et al (2006) in his research stating that Debt to equity ratio positive and significant impact on stock prices, this result indicates that the amount of the debt ratio (DER) stock prices tend to move up. Theoretically this phenomenon MM supports the theory that the publication in 1963 in Sartono (1994). Annio Nash et al, (2003) found leverage relationships with the company's positive. They argued that the loans are used for a solution to the conflict between managers and shareholders because it reduces excessive consumption on the money the company thereby increasing the value of the company. Douglas (2002), Berger et al, (1997) suggests the effect of leverage on firm value is positive, because debt management to increase the incentive to act efficiently and trying to increase the value of the company. Arguments Berger et al, (1997) is the higher the leverage, the higher the value of the company. Instead Mais (2005), Ulupui (2006) states DER positive but not significant effect on stock returns. It mengindikasikn that the debt ratio does not lead to changes in stock return the next year, also Harris and Nissim (2004), Anup Chowdhury, (2010) showed that the use of debt leverage or negatively related to stock return. Arifin, Agus Zainal (2007), Kelly Susanto (2011), Nuringsih (2006), Princess and Nasir (2006)stated capital structure affect the ownership structure.

The economic analysis is one of the three (3) the analysis needs to be done investors in determining investment decisions. Why is this step important? The economic analysis needs to be done because of the tendency of the strong links between what is happening in the macroeconomic environment and capital markets. Capital markets reflect what is happening on the macro economy because the investment value determined by cash flow (cash flow) is expected as well as the implied rate of return on that investment, and both these factors greatly influenced by changes in the macroeconomic environment. Thus, if we estimate the cash flow, interest, premium or the risk of a security, we must consider the macro-economic analysis (Karvof 2004).

Some economic variables can be used to estimate the economic conditions of a country. The economic size offers convenience to economic analysis summarizes and concludes economic conditions of a country. The following will discuss some macro economic variables are very important to be known by investors.

2.4. Interest Rates Theory

According to Hubbard in Lenggu (2006) the interest rate is the cost to be paid on the loan received borrower and lenders in return for their investments. The interest rate will affect an individual's decision on the choice of whether to spend the money or save money. The interest rate is the basic price that equates the demand for and supply of loannable in the financial market (Melicher & Welslrans 1988). You & Sirmans (1985) argued that the interest rate is a premium to be paid as an equalizer between the present value and value for money will come. The interest rate is the amount paid per unit of time is expressed in percentage of the amount borrowed (Mc Kenzie 1986). The cost of borrowing money, measured in rupiah per year per rupiah borrowed. Which allows the lender to get real resources for the loan. Society must pay the opportunity to borrow money. The interest rate is a measure of investment return on investment can be obtained and also a measure of capital costs to be incurred by the company to use the funds from investors. Theoretically the relationship between interest rates and the stock market are negatively or inversely. When interest rates rise, will result in the stock market decline and vice versa if interest rates fall, would result in the capital market has increased. The rise in interest rates in general will make stock prices go down because it will cut corporate profits. This happened with the two (2) ways. First, the increase in interest rates will increase the cost of capital (cost of capital) in the form of interest expense on the liability of the company, so its earnings could be trimmed; Second, when interest rates are high, the cost of production will increase and prices will be more expensive products so that consumers may delay the purchase and deposit their funds in the bank. As a further consequence the company's sales decline and the decline in sales resulting in profit also decreased and will reduce the price of its shares listed on the exchange. In addition, higher interest rates will also cause investors signaled the return of an investment will increase (Karvof 2004). However, sometimes a rise in interest rates does not make stock prices go down. If interest rates rise slowly. it can prevent the economy from overheating. If investors and economic actors recognize that a rate hike is needed to cool the economy's stock price instead of down, but could go higher. Even if there was only a drop in the share price spontaneous market reaction occurs before the interest rate actually increased, and a few moments after she did until the moment exhausted. After that, the stock back into the limelight of investors, the stock price increases when there is a rise in interest rates occurred due to investor anticipation at the prospect of the stock. Rise and fall of interest rates determined by the Central Bank, to Bank Indonesia is Indonesia whose purpose is to control the money supply. To encourage investment, Bank Indonesia will lower the interest rate, so the companies will be easier to invest. In such conditions the amount of money circulating in the community will increase. Low interest policy or loose money (cheap money policy) will encourage more people to make investments and consumption rather than saving. By contrast in conditions of high inflation. Bank Indonesia will conduct a tight monetary policy (tight money policy) by raising interest rates so that people would prefer to save rather than invest or consume. Incidents like this have ever experienced in Indonesia, where in 1998 the banks that there was never raised interest rates by up to 60% (sixty percent) for 1 (one) year, so that the real sector has decreased because people are more likely to save their money in the bank rather than investing or consumption. Dolman, 1996, in Pangemanan (2001) explains that there is a negative correlation between interest rates with stock returns. This means that when there is an interest rate increase the revenue share will tend to decline. Patelis, 1997, in Pangemanan (2001) argued that the interest rate is one variable that is often regarded as a good indicator of monetary policy, because interest rates are usually sensitive to the supply of securities.

2.5. Exchange Rates Theory

According to Salvatore Salvator (1997) Exchange or the Exchange Rate is the price of a currency against other currencies. According Fabzi and Franco (1996), an Exchange Rate is defined as the amount of one currency that can be exchange per unit of another currency, or the price of one currency in items of another currency. Paul R Krugman and Maurice (1994) defines the exchange rate isa currency of a country that is measured or expressed in other currencies. Exchange rate or currency exchange rate of a country is very influential on the development of the capital market of that State. Fluctuations in the rupiah against foreign currencies will affect the investment climate in the country, especially the capital market. The appreciation of the rupiah against the US dollar, for example, will have an impact on the development of marketing of Indonesian products overseas, particularly in terms of price competition. When this happens, will indirectly impact the trade balance (balance of trade), because of the declining value of exports compared with the value of imports, so will also affect the balance of payments (balance of payment) Indonesia. The worsening of the balance of payments will certainly affect the foreign exchange reserves (net international reserves). Conversely, when a decline in the rupiah excessive, will have an impact on companies going public who depend on the factors of production imported materials. The amount of import expenditure of companies like these can enhance production costs and declining profits. Furthermore, it can be guessed, the company's stock price will drop and the Jakarta Composite Index (JCI) will decline. So difficult to expect the development of a dynamic capital market when the exchange rate depreciates or devaluation that many times and it is hard to imagine a country will be able to develop its capital markets when conditions foreign debt or accumulate so that the level of its debt service ratio reached a very high percentage. Jorion (1990) examined stock returns on a monthly basis, the 287 multinational companies in the United States from 1971 to 1987, which found that between stock returns and the value of the dollar is positively related to the percentage of foreign activities. Rool (1992) found that the real exchange rate explain significant portion of the common-currency index return which brings together national and signs Exchange rate effect on stock returns to shake up labor productivity, which converts the real relative price between domestic and foreign goods. Ajayi and Mougoue (1996) examine the dynamic relationship between the Exchange Rate with stock indexes in eight developed countries. In general, the results show that an increasing number of domestic share prices has a negative effect on the value of the domestic currency in the short term and positive in the long term. While the depreciation of the currency a negative effect on the capital market in both the long term and short term. Chow, et al (1997) also found that the real US Dollar Exchange Rate significantly positively correlated with stock returns and the real exchange rate can explain stock returns in the period March 1977 to December 1989. While in Indonesia has conducted research on the dynamic relationship between index stock prices by Exchange Rate (Satyastuti, 2001). The results show that in the period before the crisis and the crisis period, the effect of the Exchange Rate of the composite stock price index (CSPI) is stronger than the effect of stock price index (CSPI) on Exchange Rate. Chandarin and Tearney (2000) found no effect of profit / loss of the Exchange Rate on the capital market reaction. Baile, Mao and Zhong (2003) in his research indicates that the exchange rate will affect the movement of stocks in the capital market. Instead Bilson, Brilsford and Hopper (2001), and Manihuruk Suteja (2009) found a negative effect on the exchange rate value of the company. These results show that when the stronger value of the rupiah against the US dollar will boost demand for stocks and stock price. This means that when there are fluctuations in foreign exchange rates rise, investors will shift their investments from stocks to forex. Such conditions will causeadecline in stock prices due to declining demand for the stock.

2.6. *Research Hypotheses*

Based on the formulation of the subject matter and purpose of the study, the concept of theory and previous research is conducted, as well as a conceptual framework that has been described previously, the hypothesis proposed in this study can be described:

1. Leverage positive and significant impact on Structures kepemilkan
2. Liquidity positive and significant impact on the value of the Company, while leverage a significant negative effect on the value of the Company.
3. Exchange Rate, Interest rate, a significant negative effect on the value of the Company.
4. Ownership Structure positive and significant impact on the value of the Company.

3. Research Methodology

3.1. *Type and Size of the Sample*

The population is all companies in the category of manufacturing industry which has been listed on the Indonesia Stock Exchange. The sampling technique in this research is using purposive sampling method. This technique is used for their ratings or specific requirements of researchers, as a basis in determining companies eligible sampled. In this study, a sample of the company should have the following requirements: 1), listed on the Stock Exchange of continuous interval of 2005-2010. 2), the data audit report of the independent auditors provided an interval of the study period. 3), a company active pay dividends. 4), does not have the income and the total negative equity in the year 2005-2010.

This study uses data time series and cross section (pooling data), and is based on technical criteria such side, the number of samples that meet the criteria of as many as 38 companies lapse period from 2005 to 2010. In addition, companies that are not sampled due to insufficient data or no data disclosed in detail or perfect. Sources of financial data used are secondary data obtained from the Indonesian Capital Market Directory 2005-20010 and Website Indonesia Stock Exchange (IDX), Bank Indonesia, and other sources that are relevant to the research.

3.2. *Data Analysis Technique*

Data analysis technique used is path analysis (path analysis) which is the basic model for analyzing pathways in estimating the strength of the relationships depicted in the causal path models. Processing the data using Analysis Of program Moment Structure (AMOS), SPSS and Microsoft Excel program. There are some steps being taken in this test. First, in the form of the model that corresponds to the discussion of theoretical study and empirical study proposed. Second, the model describes the path diagram form. Third, do the confirmatory analysis to test the significance of the proposed model. Fourth, test path diagram for megetahui influence directly or indirectly, a relationship (Ferdinand, 2002).

Testing the significance of the proposed model by using goodness of fit index form: a test Chi Square Statistic, RMSEA index test, (The Root Mean Square Error of Approximation), GFI test (Goddness of fit index), test CFI (Comparative Fit Index). To test the hypothesis influence between variables (test of causality) was used at a rate of alpha (a) by 5%.

3.3. Analysis Tools

In accordance with the conceptual framework, the model of functional relationships between concepts are built are as follows:

$$Y_1 = f(X_1, X_2, X_3, X_4) \quad (1)$$

$$Y_2 = f(X_1, X_2, X_3, X_4, Y_1) \quad (2)$$

where:

X_1 = Liquidity
X_2 = *Leverage*
X_3 = *Exchange Rate*
X_4 = Interest Rates
Y_1 = Ownership Structure
Y_2 = Corporate Value

H. Operation Definition

Based on the hypothesis put forward that the variables to be analyzed can be defined as follows:

Liquidity (X1) illustrates the company's ability to meet obligations immediately due, in this study was measured by the current liquidity ratio, which shows a comparison between ratios of current assets to current liabilities during the year and expressed as percent (%),

Leverage (X2) is the ratio of resource use external companies with internal resources of the company, or the ratio between the long term debts with its own capital. In this study, leverage measured by debt to equity ratio, as measured by percent%

Exchange Rate (X3) is the value of the rupiah against the US dollar, which is the middle rate of monthly data were measured in rupiah.

Interest Rate (X4) is the value of the monthly interest rate is measured using the interest rate set by Bank of Indonesia as the monetary authorities through Bank Indonesia Certificate with the unit%.

Ownership Structure (Y1) is a public shareholding as measured by the percentage of the number of shares held by the public to the whole shareholders.

Company Value (Y2) is a reflection of the level of the company's success in managing its resources in year t. Variables which is an indicator of the success of the company to increase its value in the research enterprise value using EVA. EVA attempt to measure the added value produced by a company by reducing the burden of capital costs incurred as a result of investments made. In this study EVA value obtained was in the form of rupiah and have a positive or negative value. EVA discount positive value means the company has economic value added, whereas if a negative EVA means the company has no economic value.

4. Result and Discussion

4.1. Discussion

4.1.1. Leverage Effect on the Ownership Structure

Variable Leverage positive effect on the ownership structure. This means that the increase in leverage will be followed by the increase in the ownership structure, whereas a decrease in leverage will be followed by a decrease in ownership structure. The test results demonstrate the leverage proven not affect the ownership structure. The results of this study do not correspond to the investment theory argument, that leverage bepengaruh positively to the ownership structure. These results provide empirical understanding for the exchange of management that the perpetrators do not respond to changes in leverage, and this is because more leverage changes are temporary, so that the perpetrators of the exchange are not interested in speculating seek short-term gains. The perpetrators exchanges maintain their investments to get returns from cash dividends are still expected in the future. Research on the relationship between managerial ownership and leverage describes the different results among some researchers. Some researchers found a positive relationship between ownership and leverage the company Wahidahwati (2002), Soliha and Taswan (2002), Julius Susanto (2011) which states that ownership variables affect the debt policy.

4.1.2. Effect of Liquidity and Leverage, the Company Value

Variable positive effect on the liquidity of the Company Values. This means that the increased liquidity, will be followed by the increase in value of the Company; on the contrary, decreased liquidity, will be followed by a decrease in value of the Company, assuming other factors that affect the size of the Company considered constant value. Based on the description of the research shows that liquidity is measured by the current ratio in the manufacturing companies in the Indonesia Stock Exchange was approximately between 101 to 200%. With a current ratio above 100% indicates that the company is able to pay its short-term debt that is due soon, or in other words the company in liquid state. With the company liquidity, investors will obtain a higher return if the company's ability to meet obligations in short term higher. This allegation is that after the economic crisis investors began to notice the cash management accounts receivable and inventory of the company before making a decision to invest the capital market. The results showed no effect on the liquidity of the Company Values. The results of this study do not correspond with previous estimates and the theorythat the liquidity effect on firm value. It provides an empirical understanding of the management of that liquidity rose no effect on firm value. This condition indicates that the information changes as the current ratio which can be obtained from the financial statements have no effect on the decision on the share price. This may occur because of the investors in the investment not take seriously the liquidity of the company. Company's liquidity ratio did not affect investor perception of benefit in the future. The results of this study are consistent with Tuasikal (2002), Subalno (2009), Nur Indrianto (1999). The results of this study are not consistent with research Dwi Martani (2007), Hamzah (2007), Gordon (1976), Ulupui (2007) which states that liquidity and significant positive effect on stock prices. This finding is consistent with research Ariadi (2009) which states that the current ratio positive and significant effect on stock returns. Research Endang Kurniati (2003) states that the current ratio has a significant effect in stock returns. Instead the results Sugeng Sulistiono (1994) stated that liquidity does not affect the value of the Company.

1. Variable leverage negatively affect company value. This means that the increase in leverage, will be followed by a decrease in value of the Company; conversely, a decrease in leverage, will be followed by an increase in company value, assuming other factors that affect the size of the Company considered constant value. Capital structure decisions relating to election funding sources both from within and from outside greatly affects the value of the company. The test results showed that the capital structure and significant negative effect on the value of companies listed on stock exchanges in Indonesia. The results are consistent with previous estimates that leverage a negative effect on the value of the company. The study provides empirical understanding of the management that if leverage rises, the value of the company down. This condition shows that the use of debt by the company's impact on the value of the company. Leverage is measured by Debt to Equity ratio (DER) in the majority of manufacturing companies listed in Indonesia Stock Exchange is above 100%, indicating that companies apply the concept of financing with debt. This condition indicates that the manufacturing companies that go public in Indonesia prefer to seek funds through loans rather than use their own capital. One of the drawbacks to finance with debt is a threat of bankruptcy risk, but one of the advantages of financing with debt will not reduce the share of ownership of shares by major shareholders. The bigger the capital structure DER showed that more use of debt compared to equity capital. According to Bambang RJ (2001), the debt ratio is meant the ability of a company to pay all its debts. Financing with debt has three important implications: (1) raise funds through debt makes shareholders can retain control over the company with a limited investment, (2) the creditor saw equities or funds deposited owners, to provide a margin of safety, so that if the shareholders only leave a small portion of the total financing, the company risks are found mostly in the creditor, (3) if the company gain a greater return on investment that is financed with borrowed funds compared to the payment of interest, then the owner's return on capital will be greater, and vice versa. Policy regarding capital structures involves a tradeoff between risk and rate of return on debt-additions increase the expected rate of return. Consequently the higher the risk the expansion of debt, tends to lower the stock price, but the increase rate of return is expected to raise the stock price. Modigliani and Miller (1958) states in assuming a perfect capital market, capital structure does not affect the value of the company. The study was followed by Modigliani and Miller (1963) by incorporating elements of the tax in its calculations. The result showed that the use of debt more profitable because the cost of debt is smaller than the cost of the stock, and there is a tax benefit from the use of debt. Later, however, the use of debt in large numbers will lead to increased interest expenses and loan installments so that it will have an impact on cash flow increased risk of inability to cover those obligations. This is known as Trade-off Theory, which states that the use of debt will result in tax savings, but on the other hand will lead to financial difficulties (financial distress). The results of this study in accordance with Naccur research and Goaied (1999), Harris and Nissim (2004) stated leverage associated negative value of the firm, Lam (2002) found that the capital structure has a minor explanatory factor on firm value. Takarini and Eni (2000), Annio Indah Lestari (2006) found leverage a negative effect on stock returns. Thus Soebiantoro (2007) gives results in which the debt policy and significant negative effect on firm value. Ariadi (2009) in his research stating that the DER and significant negative effect on stock returns. Budi Priharyanto (2009) states that DER significant influence on the company's Food and Beverage. Thus Gulmur Murodonglu (2008) found that the leverage including the DER has a negative correlation to the risk of the stock. However, this study does not correspond with the research Bambang Sudiyatno (2010) who found that the leverage effect position firm value. Werner Murhadi (2008) which states that the companies belonging to the primary sector debt utilization can increase the value of the company. Bambang Sudiyatno (2010) found a positive effect on the value of leverage peerusahaan. This condition describes that the use of debt by the company's impact on the stock price increase so that the value of the company naik.Demikian also with peneliian Douglas (2002), which states at the level of low debt risk, no shareholder-Bondholder agency cost, the high-risk debt, then increased managerial control to return followed by high agency cost between shareholder-Bondholder and the declining performance of the company. The findings also contradict the opinions of Berger et al (1997), in their opinion the increase in leverage will increase debt and an increased risk of bankruptcy. This will improve the attitude of fear of the risk of management. This attitude will encourage the management to make decisions efficiently, and allocate all the resources available to enhance shareholder value. Improved financial performance as well debt management will increase the company's value in the market. The findings indicate that the addition of debt does not provide an improvement in the attitude of fear of the risk of management. This is because most of the companies in the industry have a pattern with debt financing.

2. Effect of Exchange Rate and Interest Rate on Corporate Value

a. Variable Exchange Rate negatively affect company value. This means that an increase in the Exchange Rate, will be followed by a decrease in value of the Company; on the contrary, decreased Exchange Rate, will be followed by an increase in company value, assuming other factors that affect the size of the Company considered constant value. The results showed that the exchange rate does not significantly influence the value of the company. The results of this study do not correspond to previous estimates and is not in accordance with the argument of economic theory, that the exchange rate negative effect on the value perusahaan. These findings provide empirical understanding of the management that the offender does not respond to exchange rate changes in brinvestasi. This is caused by changes in the exchange rate more temporary, so that the perpetrators of the exchange are not interested in speculating seek short-term gains. The perpetrators exchanges maintain their investments to get returns from cash dividends are still expected in the future. Exchange Rate is one alternative investment for people who have excess funds. By investing in the form of forex investors can benefit from the rise in the exchange rate. If the value of the rupiah currency have depreciation then investors will likely shift their investment into foreign currencies, this indicates that the fluctuation of exchange rate will have an impact on stock prices, currency exchange rates a country's influence on the development of the capital market of that State. Fluctuations in the rupiah against foreign currencies will affect the investment climate in the country, especially the capital market.The appreciation of the rupiah against the US dollar for example, will have an impact on the development of marketing of Indonesian products overseas, particularly in terms of price competition. When this happens, will indirectly impact the trade balance, due to the declining value of exports compared with the value of imports, so will also affect the balance of payments. The worsening of the balance of payments will affect the foreign exchange reserves. Reduced foreign exchange reserves would reduce investor confidence in the Indonesian economy, which in turn lead to a negative impact on stock trading in the Indonesian capital market, especially the Indonesian Stock Exchange and foreign investors will tend to make withdrawals of capital leading to capital outflow. Conversely, when a decline in the rupiah excessive, will have an impact on companies going public who depend on the factors of production imported materials. The amount of import expenditure of companies like these can enhance production costs and declining profits. Furthermore, it can be guessed, the company's stock price will decline. According Suta (2005) when a decline in excessive exchange rate (depreciation) will have an impact on companies going public who depend on the factors of production imported materials. The amount of import expenditure of a company like this can increase the cost of production and the resulting decline in corporate profits, which in turn could result in the company's stock price drops. The findings indicate that the exchange rate does not affect the value of the company. The results support the findings Aufa (2010), which states that when the Indonesian economy in the long term to improve, it will make foreign investors seek to invest in the Indonesian stock market, consequently the value of its currency to appreciate, followed by rising stock prices for purchases carried out by foreign investors. In addition, it is proving a phenomenon that occurs in the Indonesian stock market is dominated by foreign investors. So that the exchange rate will be very affecting the performance of the stock market in Indonesia itself.These findings do not support the idea of Linda Oktavia (2009), Anonymous (2009), this indicates that the local investor in Indonesia with the strengthening of the US $ will reduce stock returns. Similarly demikan Bilson, Brailsford and Hooper (2001) stated exchange rate negatively affect stock return. Bambang Sudiyanto (2010) found no effect on the exchange rate value of the company. The results of this study, contrary to findings Eau De Toilette (2005) that the exchange rate has positive effect on stock returns.

3. Variable Interest Rate negatively affect company value. This means that an increase in interest rate, will be followed by a decrease in value of the company; conversely, a decrease in interest rate, will be followed by an increase in company value, assuming other factors that affect the size of the company considered constant value. The results showed that the level of interest rates and a significant negative effect on the value of the company. The test results are consistent with previous estimates and support the argument of economic theory that if interest rates rise, the value of the company down. The study provides empirical understanding of the management that increases in interest rates affect the value of the company. Influential interest rate on the value of the company showed a signal captured by the perpetrators of the exchange of interest rate changes. The interest rate is a measure of investment returns can be obtained by investors and also the size of the capital costs to be incurred by the company to use the funds from investors. Theoretically the relationship between interest rates and the stock market is negative. If the interest rate rises will result in the stock market decline and vice versa if interest rates fall, would result in the capital market has increased. The rise in interest rates in general will make stock prices go down because it will cut corporate profits. This happens in two ways. First, the increase in interest rates will increase the cost of capital (cost of capital) in the form of interest expense to be borne by the company, so its earnings could be trimmed. Second, when interest rates are high, the cost of production will increase and prices will be more expensive products so that consumers may delay the purchase and deposit their funds in the bank. As a further consequence the company's sales decline and the decline in sales resulting in profit also decreased and will reduce the price of its shares listed on the exchange. In addition, higher interest rates will lead to a return signaled an investor from an investment will increase. Conversely, if interest rates decline, will clearly boost the capital market activity of the two sides. Not only instrument of capital market will become more attractive to investors, but also the performance of listed companies will improve in the long run because the cost of capital is relatively lower so they can produce more goods. Likewise, consumers can borrow to finance consumption, such as buying a house or a car with a loan. In turn, the company's financial performance will increase. Therefore the price of stocks may have rallied when news of the interest rate cuts. The results showed that the last few years the interest rate decreases. The decline in interest rates will have an impact on the capital market. Interest rate or negative effect on the value of the company. These results support the idea Anonymous (2009), Goerdie (2005), Hooker (2004) that the interest rate has a negative effect on stock price changes but not significant. Brigham (1992) argued that the interest rate affect the price of shares in two ways: (1) the interest rate affects the company's profit, because the interest rate is the cost, the higher the interest rate the greater the interest cost to be borne by the company, so it will reduce corporate profits, (2) higher interest rates will cause investors to attract investment shares and move on investments that offer better pengebalian level. These findings concur with those of Yogi Permana and Lana Sularso (2009). Instead Linda Oktavia (2009) stated interest rate positive effect on stock prices.

4. Effect of ownership structure of the Company Value

A. The ownership structure positively affects the Company Values. This means that an increase in the ownership structure, will be followed by the increase in value of the Company; conversely, a decrease in ownership structure, will be followed by a decrease in value of the Company, assuming other factors that affect the size of the company considered constant value. The test results indicate that the ownership structure does not affect the value of the company. The results of this study do not correspond with the previous estimate, it provides empirical understanding of the management that the ownership structure does not give effect to the value of the company. The results of this study contribute that ownership structure cannot be used to predict and explain the value of the company. No significant effect on firm value structure ownership because the company is listed on the Stock Exchange average shares owned by the public in a number of relatively small (less than 30%), the founding family still have great control of the public company (Isti Fadah, 2012). This finding is consistent with research Dea Imanta and Rutji Satwiko (2011) who found the value of the company has no influence on managerial ownership. Suranta and Machfoedz in Almalia and Silvi (2006) found that the ownership of managerial influence the value of the company as well as the company's value affect the ownership of managerial, where its influence is negative, Eddy Suranta and Pratana Puspa Midiastuty (2003), found a link between managerial ownership and the value of the company is negative, Jaja Suteja (2009) states that there is a negative influence between the stake for the company, otherwise Chritiawan and Tarin (2007) found a significant and positive relationship between firm value and managerial ownership.

B. Implications of Theoretical and Empirical Research

Based on the analysis and discussion of this research is expected to contribute to the theoretical development of investment as follows:

1. Implications of theories that could be addressed in this study that one of the indicators of good or bad national economy is the stock index. Investors in the manufacturing sector which is one of the important sectors in Indonesia should review and consider the first movement of the macro factors, namely interest rates and exchange rates affect the value of the company. It is expected to consider these two things can determine the selling or buying shares in this manufacturing sector. If the value of the Dollar began to strengthen against the Rupiah, the best players share buy shares of the manufacturing sector, because according to the results of this study predicted manufacturing stock will rise. Conversely, if the value of the dollar began to weaken against the rupiah it is advisable to sell shares due to share prices in the sector will begin to rise. To increase the value of companies in the Indonesia Stock Exchange can use the model of internal and external factors on the structure of ownership, and the value of the company.
2. The results of this study found that the increase in the value of the company as a result of increased liquidity and declining leverage the company as well as interest rates and exchange rates.

C. Research Limitation

Limitations of this study, the proposed model is the model of internal and external factors on the structure of ownership, and the value of the company where the program is more emphasis on the importance of assessing internal and external factors in the assessment of the ownership structure, as well as the value of the company. There are still many variables that have not been accommodated in this model, such as earnings management, good corporate governance, corporate cash flow, dividend and corporate behavior, and other internal factors while external factors include monetary policy, economic growth, competition between companies and technological development so that for researchers who are interested in researching about the ownership structure of votes, and the value of the company can add this variable. Besides the limitations of the other is located on the object of a study. Should not only in the manufacturing industry in Indonesian Stock Exchange, but other sectors such as finance, property and real estate, and other companies in the Indonesian Stock Exchange.

5. Conclusion and Suggestion

5.1. Conclusion

1. Variable leverage no significant effect on the ownership structure, so the hypothesis that leverage positive and significant impact on the structure of ownership cannot be accepted,
2. The leverage ratio is a significant negative effect on firm value, while the liquidity ratio does not affect the value of the company so that the hypothesis liquidity and significant positive effect on firm value is not acceptable.
3. The interest rate is negative and significant effect on the value of the company, while the exchange rate has no effect on the value of the company so that the hypothesis that the exchange rate is negative and significant, cannot be accepted.
4. The ownership structure did not significantly affect the value of the company so that the hypothesis that the structure of ownership and significant positive effect on firm value is not acceptable.

5.2. Suggestion

1. One of the goals of the company is how to value the company can be increased so that shareholders also feel calm invest, nor the prospective investors will be interested in investing in our company. Various ways can be taken to increase the value of the company of which is to maintain and memperhatiakan that variable liquidity, leverage can be increased while the company may be on tap.
2. Factors affecting the value of the company is not only the internal and external factors, but there are other factors, so for future research if possible technical factors need to be considered for inclusion in the model, in order to produce a better model.
3. There are some findings that are inconsistent with previous studies may be due to the characteristics, behavior and culture of the capital market in Indonesia is different from the characteristics and culture of the capital market in the developed countries. Therefore, to further study behavioral and cultural aspects need to be considered for inclusion in the model that will produce a better model.
4. Several factors are thought to have no effect on the value of the company but has not been accommodated in this study, so it is suggested for further research to include variables such as profit management, the company's growth, good corporate governance and others.

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