

***THE EFFECT OF FREE CASH FLOW AND ASSETS MANAGEMENT  
ON FIRM VALUE WITH FINANCIAL PERFORMANCE AS  
INTERVENING VARIABLE***

**PENGARUH ARUS KAS BEBAS DAN MANAJEMEN ASET  
TERHADAP NILAI PERUSAHAAN DENGAN KINERJA  
KEUANGAN SEBAGAI VARIABEL INTERVENING**

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**Abstract:** *The Effect of Free Cash Flow and Assets Management on Firm Value with Financial Performance as Intervening Variable.* This research aimed to determine the direct and indirect effect of free cash flow and assets management on firm value through financial performance as intervening variable, on consumer goods manufacturer companies sector during 2014-2018. This research was a quantitative research with a causal research design. The research sample taken through purposive sampling were 20 companies with data collected were 100 data. The data were analyzed with multiple regression and path analysis. The result indicated that free cash flow and assets management do not have appositive direct effect on firm value. However free cash flow and assets management have a positive indirect effect on firm value through financial performance.

**Keywords:** *Free cash Flow, Assets management, Financial performance, and Firm value*

**Abstrak:** **Pengaruh Arus Kas Bebas dan Manajemen Aset terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening.** Penelitian ini bertujuan untuk mengetahui pengaruh langsung dan tidak langsung dari free cash flow dan manajemen aset terhadap nilai perusahaan melalui kinerja keuangan sebagai variabel intervening pada perusahaan manufaktur sektor barang konsumsi selama 2014-2018. Penelitian ini merupakan penelitian kuantitatif dengan desain penelitian kausal. Sampel dalam penelitian ini diambil melalui *purposive sampling* dengan jumlah 20 perusahaan dan data terkumpul sejumlah 100 data. Teknik analisis data yang digunakan merupakan analisis regresi berganda dan analisis jalur. Hasil dari penelitian ini adalah arus kas bebas dan manajemen aset tidak memiliki pengaruh positif secara langsung terhadap nilai perusahaan. Akan tetapi, arus kas bebas dan manajemen aset memiliki pengaruh positif secara tidak langsung terhadap nilai perusahaan melalui kinerja keuangan.

**Kata kunci:** Arus kas bebas, Manajemen aset, Kinerja keuangan, dan Nilai perusahaan

## **INTRODUCTION**

Companies forms with short-term goal and long-term goal. The short-term goal is to make profits in short periods, while the long-term is to maximize the firm value (Wahyudi and Pawestri, 2006: 2). Process of maximizing firm values raises a conflict

caused of agents and principals interest.

Conflict exists because managers have a personal interest in operating a company. The stakeholders do not like it because the conflict could increase cost and decrease profits and value of company (Jensen and Meckling, 1976: 308).

Agency cost can be controlled with the use of free cash flow. According to Rose et al., 2010 and Wild et al., 2009 free cash flow refers to cash available to share with stakeholders. If companies have high free cash flow, they should pay the dividends to reduce agency cost and will perform better than those with small free cash flow (Jensen, 1986; Profita and Ratnaningsih, 2016). It means that higher free cash flow will affect to higher dividend opportunities paid to shareholders. The effect of this change will increase stock price.

Indonesia Stock Exchange (IDX) state that the performance of share price in 2018 decreased generally to minus 2,54%, while the last two years still give minus returns for 15,32% and 19,99%. While Prompt Manufacturing Index of Bank Indonesia show the manufacturing index have decreased for the third and last quarter of 2018. It becomes the worst condition for the last three years. This phenomena also effect on impairment of firm value (nasional.kontan.co.id, 2018).

Firm value becomes an important factor for investors to decide whether they buy the company's share or not. When investors mistake in deciding it, it can endanger them. To maximize the firm value, agents need to put all firm's resources to maximize the value of principals for shareholders (Lonkani, 2018: 6). According to Amit and Schoemaker (2017: 2), firm's resources refer to assets

owned and controlled by company both tangible and intangible that used as input for their operations. A good assets management will help on maximizing the firm value. Assets management has role in maximizing the value of the company and improve its financial performance. If management gets wrong in managing their assets then the financial performance may be deteriorated and the company's value decreases.

Firm value reflects the company performance that effect on investors' perception about the company (Tambunan, 2007: 11). Prasetyorini (2013: 184) stated that good financial performance impacts on company prospects, thus it can increase stock demand from investors. The increasing of stock demand will have a positive effect on firm values through increased demand and share price. If the company maximizes its value, it will also maximize shareholders' wealth and maximize the share price of those firms (Martono and Harjito, 2010: 13). Investors use profit as one of the indicators of a good financial performance. However, the manager can manipulate the profit through earning management. It can add bias to financial statements and affect to financial statement's users to believe in engineering profit figures (Setiawati and Na'im, 2000: 424). Thus, profit does not always reflect good financial performance, because of earning management practice.

Brigham and Houston (2007: 78) stated the ways to find out financial performance can be done by financial statement analyzing. Profitability is the one of the ratios used in financial statement analyzing. In this research profitability is proxied by Return on Assets (ROA) and used as intervening variable. The higher ROA shows that company's performance is getting better in generating profits (Laksitaputri, 2012: 2-3). When free cash flow is used in profitable project or paying dividends and proper assets management is practiced so the performance increased. It will improve company's image and also increase the firm value in the view of shareholders.

Based on the problem background, the phenomena, and different result from the previous research, the author decide to conduct this research entitled **The Effect of Free Cash Flow and Assets Management on Firm Value with Financial Performance as Intervening Variable**. This research assumes that company with high free cash flow can perform better than the small others (Profita and Ratnaningsih, 2016: 2). They can use free cash flow to increase the returns given to investors or develop their business. This research also assumes that proper assets management can increase financial performance and company ability to generate profit. Thus company can perform better and can lead for maximizing the firm value.

This research is conducted with the aims to determine the direct effect of free cash flow and assets management on firm value. This research also aimed to determine the indirect effect of free cash flow and assets management on firm value through financial performance as mediating or intervening variable.

## LITERATURE REVIEW

Maximizing process of firm value can raise conflict between agents and principals called agency conflict. Agency conflict can increase the cost of company and effect on decreasing the firm value. Costs arising from agency conflicts consist of monitoring costs, bonding costs, and residual loss (Jensen and Meckling (1976: 5-6). When agency conflicts can be minimized, the costs incurred due to this conflict can be reduced so that the firm value will increase.

Company has a long-term goal to increase the value of the company. In increasing firm value, there are several factors that must be considered two of those are free cash flow and assets management. Company with high amount of free cash flow will choose any ways to use the free cash in improving firm value. One of them is to distribute it to shareholders as dividends. When company give high dividends, shareholders tend to buy more company's share and this phenomena will increase the share price. Firm value is reflected on the

share price of the company (Profita and Ratnaningsih, 2016: 4). When the share price increasing, it will effect on the value of firm, will goes up too. Thus, from the explanation above the formulation hypothesis is:

**H1:** Free Cash Flow has direct positive effect on Firm Value.

In maximizing the firm value company utilize all the resources or assets (Lonkani, 2018: 6). When company has a proper assets management, they can create the effectiveness and efficiency of managing their assets in order to increase their revenue. High amount of revenue will give positive signal to the share price because of the company ability in generate profit. Thus, from the explanation above the formulation hypothesis is:

**H2:** Assets Management has direct positive effect on Firm Value.

Free cash flow owned by company can used to expand their business (Profita and Ratnaningsih, 2016: 5). If the company larger than before, then the company able to generate more revenue. The impact of this activity is more investment are collected by company because of investors see the growth of company. This will give probability of company's share price will increase along with the increasing of investment. Thus, from the explanation above the formulation hypothesis is:

**H3:** Free Cash Flow has indirect positive effect on Firm Value through Financial Performance.

Assets management reflects how company creates the effectiveness and efficiency of managing their assets (Sinaga, 2013: 4). Company has ability to generate more revenue by using their assets when they can manage their assets effectively and efficiently. High revenues are expected to generate high profits as well. The company's ability to generate profit will give shareholders' expectation in maximizing their value. New investors also attract to buy company's shares. Along with the higher demand of company's share it will increase the share price. If the company's share price goes up, so the firm value is increasing too. Thus, from the explanation above the formulation hypothesis is:

**H4:** Assets Management has indirect positive effect on Firm Value through Financial Performance.

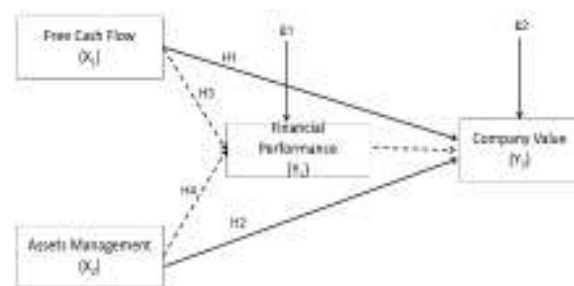


Figure 1: Conceptual Framework

## **RESEARCH METHODS**

This research uses quantitative research types. This research is causal research that aimed to determine causal effect two or more variables. This research was conducted on Consumer Goods Manufacturer Companies listed on Indonesia Stock Exchange during 2014-2018. Data used in this research were secondary data. Data were obtained from audited financial statement that published on Indonesia Stock Exchange. Data used in this research were financial statement data from 2014 until 2018. The data were taken from the Indonesia Stock Exchange website, [www.idx.co.id](http://www.idx.co.id).

Population of this research were Consumer Goods Manufacturer Companies sector that listed on Indonesia Stock Exchange during 2014-2018. This sector is chosen because of this sector provides consumers' daily needs and tend to be defensive in all condition, both low or high price the product produced it will be bought by consumers. Purposive sampling was applied in sampling process of this research with the criteria as follow:

1. Companies listed on the IDX.
2. Companies included in the consumer goods industry sector.
3. The company is included in the main board index.
4. The company publishes audited financial statement data for 2014-2018.

5. The company did not experience losses during the research period. This criteria refers to the data needed for calculating the ratio used in this research.
6. The company did not experience delisting from IDX during the research period.

Based on the sampling process, 20 companies were become the samples of this research, thus data obtained were 100 data.

Data collection technique used in this research was documentation. Documentation technique was done with collected financial statement document through Indonesia Stock Exchange website. Data analysis technique used in this research were descriptive statistics, classical assumption test, and hypothesis test. Classical test consist of normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. While the hypothesis test used were path analysis and Sobel test.

## **RESULT AND DISCUSSIONS**

Proxy used in this research were Free Cash Flow (FCF ratio), Assets Management (TATO), Financial Performance (ROA) and Firm Value (Tobins'Q).

### **Descriptive Statistics Analysis**

The result of descriptive statistics analysis of variables can be seen on table 1 as follow:

Table 1. Result of Descriptive Statistics Analysis

|           | N   | Min   | Max   | Mean   | Std. Dev |
|-----------|-----|-------|-------|--------|----------|
| FCF       | 100 | -0.17 | 0.50  | 0.0904 | 0.14768  |
| TATO      | 100 | 0.38  | 3.06  | 1.2095 | 0.59517  |
| ROA       | 100 | 0.01  | 0.53  | 0.1350 | 0.10978  |
| Tobins' Q | 100 | 0.21  | 23.29 | 4.0915 | 4.71303  |

Source: Secondary data processed, 2019

### Classical Assumption Test

#### a. Normality test

Table 2. Normality Test Result

|                        |                     |
|------------------------|---------------------|
| N                      | 100                 |
| Test Statistic         | .066                |
| Asymp. Sig. (2-tailed) | .200 <sup>c,d</sup> |

Secondary data processed, 2019

Based on table 11, the results of the normality test on the research data show a significance value is 0.200, which is higher than 0.05 ( $0.200 > 0.05$ ). This means that the data used in this research are normally distributed.

#### b. Multicollinearity test

Table 3. Multicollinearity Test Results

| Model      | Sig. | Collinearity Statistics |       |
|------------|------|-------------------------|-------|
|            |      | Tolerance               | VIF   |
| (Constant) | .514 |                         |       |
| 1 FCF      | .169 | .384                    | 2.603 |
| TATO       | .809 | .802                    | 1.248 |
| ROA        | .000 | .358                    | 2.793 |

Secondary data processed, 2019

This overall result are higher than 0.10 ( $> 0.10$ ). VIF values of the variable Free Cash Flow (FCF), Assets Management (TATO), and Financial Performance (ROA) as a whole are below 10 or less than 10 ( $< 10$ ). This means that there is no multicollinearity between variables. The results of this multicollinearity test indicate that the substructure of equation 2 is a good regression model because there is no relationship between the independent variables or the dependent variable.

#### c. Autocorrelation test

Table 4. Autocorrelation Test Result

| Model Summary | Value  |
|---------------|--------|
| k;N           | 100    |
| dU            | 1.7364 |
| 4-dU          | 2.2636 |
| Durbin-Watson | 1.803  |

Secondary data processed, 2019

Based on autocorrelation test results in table 13, Durbin-Watson value are 1,803,  $dU = 1.7364$ , and  $4-dU = 2.2636$ . The Durbin-Watson value (1.811) is between the dU and 4-dU values (1.7364 - 2.2636). The conclusion that can be drawn referring to the Durbin-Watson test decision-making criteria is that there is no correlation between this year's residuals and the previous year's error rate, both positive and negative correlations.

d. Heteroscedasticity test

Table 5. Heteroscedasticity Test Result

| Model      | t     | Sig. |
|------------|-------|------|
| (Constant) | 1.945 | .059 |
| 1 FCF      | .728  | .471 |
| TATO       | -.123 | .903 |
| ROA        | -.608 | .547 |

Secondary data processed, 2019

Based on Table 14, the test results show the significant value is 0.6471 for the Free Cash Flow (FCF) variable, 0.903 for the Assets Management (TATO) variable, and 0.547 for the Financial Performance (ROA) variable. The significance value for the three variables are higher than 0.05 (0.471; 0.903; 0.547 > 0.05). From these results, it can be concluded that there is no heteroscedasticity inference in the research data.

**Hypothesis Test**

The hypothesis test used were path analysis and Sobel test. Path analysis used to test hypothesis 1 and 2, while Sobel test used for hypothesis 3 and 4.

Table 6. Hypothesis Test Result

| Model      | Unstandardized Coefficients |            | Std. Coefficient | t     | Sig. |
|------------|-----------------------------|------------|------------------|-------|------|
|            | B                           | Std. Error | Beta             |       |      |
| (Constant) | -.153                       | .754       |                  | -.203 | .839 |
| 1 FCF      | 4.177                       | 3.463      | .131             | 1.206 | .231 |
| TATO       | .146                        | .595       | .018             | .245  | .807 |
| ROA        | 27.34                       | 4.825      | .637             | 5.667 | .000 |

Secondary data processed, 2019

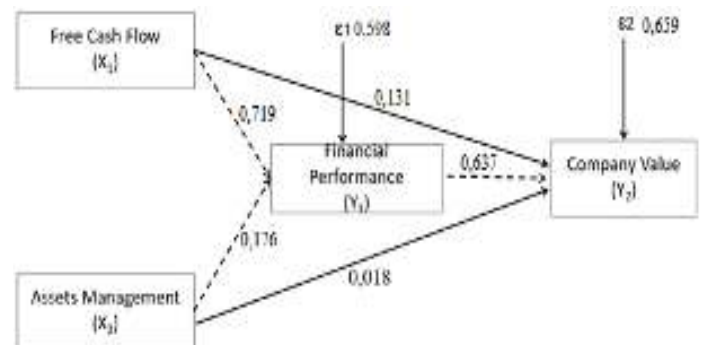


Figure 2. Path Analysis Result

**Hypotheses 1**

Based on the hypothesis test result on table 2, the value of  $t_{count}$  is 1,206 while the value of  $t_{table}$  at a 0.05 significance level is 1.984. This means that the value of  $t_{count} < t_{table}$  ( $1.206 < 1.984$ ). The level of significance of the hypothesis test results above is 0.231, the value is higher than 0.05 ( $0.231 > 0.05$ ). Based on the results of the hypothesis test above it can be concluded that the first hypothesis which states that Free Cash Flow has a direct effect on Firm Value is **rejected**. This hypothesis rejected because investors do not focus on the amount of free cash flow, but focused on the ability of company to pay their money back and gives the returns expected.

The results of this research are relevant with the results of research conducted by Profita and Ratnaningsih (2016) which is the Free Cash Flow does not have positive effect on Firm Value. The same result was obtained by Giriati (2016) that Free Cash Flow does not directly effect to Firm Value. It implies that the company has limited ability to manage cash on hand. Companies have high free cash flow but do not used it to enlarge their business. Thus high free cash flow impact nothing on firm value.

### Hypotheses 2

Based on the hypothesis test result on table 2, the value of  $t_{count}$  is 0.245 while the value of  $t_{table}$  at a 0.05 significance level is 1.984. This means that the value of  $t_{count} < t_{table}$  ( $0.245 < 1.984$ ). The level of significance of the hypothesis test results above is 0.807, the value is higher than 0.05 ( $0.807 > 0.05$ ). Based on the hypothesis test results it can be concluded that the second hypothesis which states that Assets Management has a direct effect on Firm Value is **rejected**. This hypothesis rejected because investors more interest in profit generated to value the company rather than how the company manages the assets.

The results of this research are relevant with previous researches conducted by Irnawati (2016) and Utami (2019). The results of the research stated that assets turnover has no effect on Firm Value.

According to the previous researches, assets turnover has no effect on Firm Value because the companies cannot manage the assets effectively. Some companies have high value of assets but they generate less income. Actually, investors and creditors not focused on assets management practice but focused on the ability of company to paid returns and their debt. Thus, the firm value is not influenced by assets management.

Table 7. Sobel Test Result

| Independent variable | Intervening Variable | Dependent Variable | $t_{count}$ | $t_{table}$ |
|----------------------|----------------------|--------------------|-------------|-------------|
| FCF                  | ROA                  | TOBINS'Q           | 5,0330      | 1,984       |
| TATO                 | ROA                  | TOBINS'Q           | 2,4434      | 1,984       |

Secondary data processed, 2019

### Hypotheses 3

Based on table 3, The value of  $t_{count}$  is higher than the value of  $t_{table}$ ,  $t_{count} > t_{table}$  ( $5.0330 > 1.984$ ). It means that there is an indirect effect of the variable Free Cash Flow on Firm Value. The conclusion that can be made based on the results above is the third hypothesis that states Free Cash Flow has an indirect effect on Firm Value through Financial Performance **accepted**.

When free cash flow increases, it will improve Financial Performance that is proxied by ROA. Free cash flow can used to grow up their business that impact on increasing of financial performance. If financial performance increases, many



investors will be interested in buying the company's shares because of good financial performance will give positive signal on achieving profit that can be adjusted the payment of dividends. It also give company ability to get more debt. When the amount of share and debt is higher than its assets so the company has been successfully to increase the firm value.

#### **Hypotheses 4**

Based on table 3, the value of  $t_{\text{count}}$  is 2.4434. The value of  $t_{\text{count}}$  is higher than the value of  $t_{\text{table}}$ ,  $t_{\text{count}} > t_{\text{table}}$  ( $2.4434 > 1.984$ ). It can be concluded that there is an indirect effect of the variable Assets Management on Firm Value. Financial performance able to mediate the relationship between assets management and firm value, so the hypotheses 4 is **accepted**.

Brigham & Houston (2006: 107) stated that profitability is the result of effectiveness in asset management. When a company's financial performance increases, the company's value will increase, because financial performance is one of the factors that contribute in determining the value of the company. A good financial performance of a company will increase investor's and creditors' trust on purchasing shares and giving debt. The Firm Value will increase along with the increasing value of the demand for shares and the rising price of the company's shares.

## **CONCLUSIONS AND SUGGESTIONS**

### **Conclusions**

- a. Free Cash Flow has no directly positive effect on Firm Value because of companies have limited ability to manage cash on hand, or cannot use it to enlarge the business in order to increase the firm value.
- b. Assets Management has no directly positive effect on Firm Value because of companies have a high amount of assets but it only generates less income and high amount of assets not always reflect high effectiveness of managing.
- c. Free Cash Flow has indirectly positive effect on Firm Value through Financial Performance. Free cash flow can be used to enlarge the company in order to increase profit, so it can be considered by investors and creditors to buy shares and give debt.
- d. Assets Management has indirectly positive effect on Firm Value through Financial Performance because assets management can be used to generate income and increase the value of the company through its financial performance.

### **Suggestions**

- a. For companies

The company will strive to increase the value of its company, which is the value reflected on its share price.

High Free Cash Flow will bring a good impact on the company's financial performance, the availability of funds for the company's operations. Free cash flow can reduce the agency costs arisen due to the agency conflict by intend to use properly the free cash flow to make greater return to the shareholders. Assets Management reflects the company's ability to manage its assets for profit. The effectiveness of asset management will affect the company's financial performance. When the company's financial performance increases, investors will be interested in buying the company's shares. This will have an impact on increasing Firm Value. It can also use as guidelines for the managements to better use their resources for the ultimate betterment of the company and shareholders.

b. For financial statement users (investors)

Users of financial statement especially external users should pay attention to other information about the company's finances before deciding to buy shares or invest. They can consider information about other aspects of the company's finances such as free cash flow available to investors and effectiveness in managing the company's assets. It is intended that the investment made is an appropriate and profitable investment. User also can examine the

company's financial ratios to get additional information for supporting the investment decision.

c. For further research

1) For further research, it can use population and samples of other sector companies listed on the IDX or government agencies.

2) Further researcher can use additional variables that might affect on firm value, such as company size, investment decisions, implementation of Good Corporate Governance (GCG), and others.

3) Future studies can increase the number of samples by extending the research period or increasing the company sector under study.

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