THE EFFECT OF INSTITUTIONAL OWNERSHIP AND INVESTMENT DECISIONS ON MANUFACTURING COMPANY VALUE IN INDONESIA STOCK EXCHANGE

by Joseph Philip Kambey, Rusel Mangintiku

Submission date: 03-Aug-2019 10:30AM (UTC-0500)
Submission ID: 1157264176
File name: article_JICP.docx (42.44K)
Word count: 4021
Character count: 21917

THE EFFECT OF INSTITUTIONAL OWNERSHIP AND INVESTMENT DECISIONS ON MANUFACTURING COMPANY VALUE IN INDONESIA STOCK EXCHANGE

Joseph P. Kambey
josephkambey@unima.ac.id
Universitas Negeri Manado

Rusel Mangintiku
Ruselmangintiku@gmail.com
Universitas Negeri Manado

Abstract

The purpose of this study was to determine the effect of institutional ownership and investment decisions on company value. This study was conducted at a manufacturing company listed on the Indonesian stock exchange (BEI) in the index LQ-45 in 2012 -2016. Purposive sampling was used as an election method with 3 criteria that produced 9 companies as samples that were worth observing Eviews 9. The data analysis employed panel data regression analysis with the use of model estimation of fixed effect model (FEM). The results showed that institutional decisions affect negatively the company value while investment decisions do not affect the company value.

Keywords: *company value, institutional ownership, investment decision*

INTRODUCTION

Every company, in sustaining its performance, has a long-term goal of maximizing and maintaining the value of the company so that the investors are confident in investing in the company. Company value is the price which is willing to be paid by potential buyers if the company is sold. According to James Tobin, a company value is a managerial performance in handling company assets as indicated by the *Tobin's q* value. Companies which want to attain long-term goals will take several decisions, especially on institutional ownership and investment decisions.

Institutional ownership refers to the proportion of share ownership at the end of the year owned by an institution such as insurance, banks or other institutions. Some researchers believe that institutional ownership is capable to influence the company's course in attaining its goal which is to maximize the value of the company. This is due to the control they have (Wahyudi dan Pawestri, 2006). The capital market is expected to react positively when the company is run by competent and qualified management or is owned by shareholders with good image and credibility. According to a study conducted by Sukirni (2012), institutional ownership has a significant positive effect on company value. This is contrary to the result of Evelyn's (2012) study, institutional ownership does not affect the value of the company.

Company value can be determined by investment decision because stock market prices are considered as reflecting the value of the company's real assets. This view might lead to the interpretation that an investment decision is essential since the attainment of company's goal can be done only through investment activities. The availability of investment opportunities can provide a positive signal about the growth of the company in the future, consequently it will elevate stock prices, as the stock prices increase, so does the value of the company (Fama, 1991).

This study was propelled by the existence of a business phenomenon which was considered as a *gap phenomenon*, where the latest data in IDX as of February 2017 showed that manufacturing companies which were consistently included in the LQ-45 listed on the Indonesia Stock Exchange for the period of February 2012 - February 2017 had company value as shown in the table below

If the market value merely reflects the assets recorded by a company, *Tobin's Q* will equal 1. If *Tobin's Q* is greater than 1, then the market value is greater than the value of the recorded assets of the company. This signifies that the stock is overvalued. If *Tobin's Q* is less than 1, the market value is less than the recorded value of the company's assets. This indicates undervalued shares which can also be interpreted as potential decline in investment growth.

Table 1
The value of manufacturing companies consistently included in Indeks LQ-45

Source : www.idx.Com. Data process in the year of 2017

CODE OF MANUFACTURING COMPANY	YEAR				
	2012	2013	2014	2015	20
ASII	1.11	0.85	0.85	0.66	0.8
GGRM	1.92	1.12	1.40	1.65	1.3
HMSP	7.11	7.14	7.38	9.93	8.6
ICBP	3.86	4.06	4.39	4.27	2.5
INDF	0.60	0.49	0.45	0.32	0.4
INTP	3.16	2.43	2.79	2.61	1.6
KLBF	4.33	4.14	5.70	3.76	3.9
SMGR	2.68	2.10	2.20	1.38	0.9
UNVR	7.95	11.96	10.28	10.60	10.

The table shows that of the nine sample companies in this study, *Tobin's q* value was different for each company. Six sample companies had *Tobin's q* > 1, while the other three sample companies, which were ASII (2013-2016), INDF (2012-2016), and at the company SMGR (2016), had *Tobin's q* < 1. Companies with high initial company values in the previous year were declining, although *Tobin's q* suggested that the company can be considered good, greater than 1, but this led to inconsistency (fluctuation) in the value of the company indicating the existence of poor company performance. It reveals that there is a management failure in handling company assets, this is seen as a gap phenomenon in this study, therefore it requires further investigation.

PROBLEM FORMULATION

Referring to the background and the limitation of the problem, the following problems were formulated:

1. Is there any effect of institutional ownership on the value of manufacturing companies in the LQ-45 index listed on the Indonesia Stock Exchange?
2. Is there any effect of investment decisions on the value of manufacturing companies in the LQ-45 index listed on the Indonesia Stock Exchange?

RESEARCH PURPOSE

In order to answer the above-mentioned problem, the research objectives in this study are as follows:

1. To find out the effect of institutional ownership on the value of manufacturing companies in the LQ-45 index listed on the Indonesia Stock Exchange.
2. To find out the effect of investment decisions on the value of LQ-45 companies listed on the Indonesia Stock Exchange.

THEORETICAL REVIEW

The prime goal of a company is to elevate the value of the company by increasing the prosperity of its owners or shareholders. Company value is basically measured from several aspects, one of which is the company's stock market price, it is because the company's stock market price mirrors the investor's valuation of the total equity owned (Wahyudi and Pawestri 2006). Wahyudi and Pawestri (2006) define corporate value as market value. The reason is because the value of the company can provide prosperity or profit for the shareholders to the maximum if the company's stock price increases. The higher the stock price, the higher the shareholders' profit. This situation is highly favored by investors because the increasing stock demand results in the increase of the company value. The value of the company can reach its maximum if the shareholders entrust the management of the company to competent people, such as managers or commissioners.

This study sought to examine the value of the company using the company's value approach with the *Tobin's Q* ratio. The reason for choosing the *Tobin's Q* ratio in this study to measure the corporate value was because the calculation of the *Tobin's Q* ratio is more rational considering the elements of liability are also included as a basis for calculation.

The effect of Institutional Ownership on Company Value

A greater percentage of shares owned by institutional investors will result in more effective *monitoring* effort, which in turn will raise the value or performance of the company as it controls the opportunistic behavior of managers and forces managers to lower debt levels optimally, thus reducing *agency costs*. The ownership structure does not consist of managerial ownership only but institutional ownership as well. Institutional ownership is the shareholder from outside the company. Institutional shareholders are usually in the form of entities such as banking, insurance, pension funds, mutual funds and other institutions. Institutional investors are generally large shareholders because they have large funding. The greater the level of institutional shareholding, the greater the supervision carried out to hinder managerial opportunistic behavior. Jensen and Meckling (1976) stated that institutional ownership has an important role in minimizing agency conflicts that occur between shareholders and managers. Study conducted by Sukirni (2012) revealed that institutional ownership has a significant positive effect on company value.

Based on the previous discussion, the first hypothesis was developed as follows:

H1: There is an effect of instutional ownership on the value of the company in the manufacturing company in the LQ-45 index listed on the Indonesia Stock Exchange.

The Effect of Investment Decisions on Company Values

Investment decisions refer to decisions regarding investing in the present in order to gain or profit in the future. Fama (1978) stated that the value of a company is determined solely by investment decisions. When managers succeed in making right investment decisions, the assets invested will generate optimal performance so as to provide a positive signal to investors which sequentially will increase the stock price and company value. The result of Haruman's (2007) study pinpointed that the high investment by the company will increase the value of the company. High investment is a signal of the company's revenue growth in the future. The signal will be considered as good news which in turn will affect investors' perceptions toward the company's performance which will ultimately affect the company's value. Haruman (2007) and Wijaya (2010) stated that investment decisions have positive effect on company value.

Based on the discussion above, the second hypothesis was formulated as follows:

H2: There is an effect of investment decisions on the value of the company in manufacturing companies in the LQ-45 index listed on the Indonesia Stock Exchange.

RESEARCH METHOD

The research type of this study was quantitative research with associative methods, and this study aimed at determining the effect or the relationship between two or more variables.

Data Collection Method

Data collection methods used in this study were documentation of data or secondary data which was done by collecting data published by the Indonesia Stock Exchange (IDX) in the form of the

Table 2

Sample Withdrawal Proses

No	Description	Amount
1	Companies listed in the calculation of the LQ-45 index for the period of February 2012 – January 2016	15
2	Recorded manufacturing companies that were not consistent in the calculation of the LQ-45 index for the period of February 2012 – January 2016	6
3	Manufacturing companies that were listed and possessed the data needed as research substance of this study	9
4	Companies that become the sample in this study	9

company's annual financial statements and a summary of manufacturing performance listed in LQ-45 in 2012-2016 period.

Sample and Sampling Technique

The population of this study was all the companies listed in the Indonesia Stock Exchange which were recorded in the calculation of the LQ-45 index for the period of February 2012 - February 2017. The samples of this study were manufacturing companies listed in the Indonesia Stock Exchange which were consistently recorded in the calculation of the LQ-45 index for the period of February 2012 - February 2017 and regularly published audited annual financial reports and submitted them to Indonesia Stock Exchange. The sampling technique employed in order to take the company as a sample member was purposive sampling, this technique was used because it met certain criteria applied which were in line with research objectives.

The data analysis employed in this study was simple regression analysis of panel data and the calculations in this study were carried out using *Eviews V 9 software*.

The panel data regression model in this study is as follows :

Y (Q) it = α + b1 INST it + b2 PER it + e

Table 3

Description	Q?	INST?	MVE/BVE?
Mean	3.743778	0.736667	10.10089
Min	0.320000	0.500000	1.050000
Max	11.96000	1.980000	62.93000
Std. Dev	3.275250	0.364349	14.97222

Descriptive Statistics

Based on the table above, the results of the analysis using descriptive statistics on the value of the company shows that the value of the company proxied by *Tobin's Q* has the highest value of 11.96 owned by PT. Unilever Indonesia, Tbk. in 2013, while the lowest value of 0.32 was owned by PT. Indofood Sukses Makmur, Tbk, that was in 2015, with an average value of 3.74 and a standard deviation of 3.27.

Then the results of the analysis using descriptive statistics on institutional ownership variables (INST) proxied by institutional share ownership found that the highest value was owned by PT. HM Sampoerna, Tbk. for 1.9, the lowest value of 0.50 was owned by PT. Astra International, Tbk. and PT. Indofood Sukses Makmur, Tbk. in 2013 with an average value of 0.73, with a standard deviation of 0.36.

The results of the analysis using descriptive statistics on investment decision variables proxied by *the market to book value of equity ratio* (MVE / BVE) revealed that the highest value was owned by PT. Unilever Indonesia, Tbk, a total of 62.93 in 2016 and the lowest value of 1.05 owned by PT. Indofood Sukses Makmur, Tbk in 2015 with an average value of 10.10, with a standard deviation of 14.97.

Table 4
Result of *fixed effect* Test

Dependent variable : Q?				
Method : pooled least square				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.197543	0.464234	11.19597	0.0000
INST?	-1.744311	0.618767	-2.819009	0.0080*
MVE?	-0.01671	0.014369	-1.16291	0.2530
R-squared	0.963730	Mean dependent var		3.743778
Adjusted R-squared	0.953063	S.d. dependent var		3.27525
S.E. of regression	0.709583	Akaike info criterion		2.360307
Sum squared resid	17.11925	Schwarz criterion		2.801936
Log likelihood	-42.10691	Hannan-Quinn criter		2.524942
F-statistic	90.34231	Durbin-Watson stat		2.037026
Prob(F-statistic)	0.000000			

Source : Output Result *Fixed effect, 2018*

Description = * significant at the level of 1% or 0.01; ** significant at the level of 5% or 0.05; *** significant at the level of 10% or 1

Based on the table results of fixed effect model, it was found out that institutional ownership has a regression coefficient of -1.744311 with a significance probability of 0.0080. This shows that the probability of its significance is far below 0.05 so it can be concluded that partially institutional ownership has a significant effect on the value of the company or the hypothesis H1 "there is an effect of institutional decisions on company value" accepted.

The table of the results of the fixed effect test shows that investment decisions have a regression coefficient of -0.0671 with a significance probability of 0.2530. It shows that the probability of its significance is far above the significance level of 0.05 so it can be concluded that partially investment decisions do not have a significant effect on company value or H2 hypothesis "there is an effect of investment decisions on company value" was rejected.

Based on the table of results of fixed effect test, the it panel data regression model equation can be formulated which explains the influence of institutional ownership ratio (KI) and investment decision (MVE) on company value (Q) in manufacturing sector company listed on the Indonesia Stock Exchange in the index Lq-45 2012-2016 period, as follows:

Tobin's Q = 5.197543 - 1.744311 INST-0.01671MVE+

The regression equation above has the following meanings:

constant = 5.197543. If the institutional ownership variable and investment decision = 0, then the value of the company becomes 5.197543.

coefficient X1 = - 1.744311. For each additional institutional ownership of 1 unit with the assumption that the investment decision is fixed and unchanged, it will decrease the company value by 1.744311 or any decrease in institutional ownership by 1 unit assuming that the investment decision is fixed and unchanged, it will increase the company value by 1.744311.

coefficient X2 = - 0.01671. For each additional investment decision of 1 unit assuming that institutional ownership remains constant and unchanged, it will reduce the value of the company by 0.01671 or any reduction in investment decisions by 1 unit assuming that institutional ownership remains unchanged, it will increase the company value by 1.744311.

Determination Coefficient Test (R^2)

The coefficient of determination is shown by the *adjusted R-Square* value. *Adjusted R-Square* value of this panel data regression model is used to determine how much ability the independent variable has in explaining the dependent variable.

From the table above, it is known that the *adjusted R-Square* value is 0.9530. it indicates that 95.30% of the company value can be explained by the variation of the independent variables namely institutional ownership and investment decisions, the remaining 4.70% is explained by other variables outside this study, such as managerial decisions, funding decisions, dividend policies, etc.

The effect of institutional decisions on firm value

Institutional investors as majority shareholders have a tendency to compromise or be on the side of the management and ignore the interests of minority shareholders. Investors and management have an alliance strategy which is a form of institutional investor cooperation to oversee the performance of the company's management as an effort to optimize the performance of the company's management as in the GGRM company whose 75.55% of its shareholding is owned by the institution yet gives full responsibility to managers (directors and the board of commissioners). The act of supervising by institutional investors towards management is expected to reduce management actions that might harm the company. Yet in reality there is still much management who often takes non-optimal actions or policies that tend to lead to personal interests that can put the company in harm eventhough there are institutional investors supervising over them. This prevents the institutional investors and management from reaching their Alliance strategy resulting in negative responses of the market.

The strategy of an alliance between institutional investors and management which was negatively responded by the market lead to a decreasing of the company's stock price in the capital market that way the institutional ownership has not been able to become a mechanism that could increase the value of the company.

According to Lee in Wien Ika (2010), institutional investors are the temporary owners (*transfer owner*) therefore they focus only on current profits. Changes in present earnings can influence institutional investors' decisions. If this change is seen to be unprofitable by the investors, they will withdraw their shares. Since institutional investors have large amounts of shares, when they withdraw their shares it will affect the value of the shares as a whole. This means that institutional ownership has not been able to become a mechanism to increase company value.

This study was supported by the research of Wahyudi and Pawesti (2006) who found that although institutional ownership was high but unable to increase the value of the company. On the other hand, this study was contrary to the study of Sukirni (2012) who found that there was a positive influence and significant institutional ownership on company value.

The effect of investment decisions on firm value

The results of this study are opposite to the idea of Fama (1978) which sees the value of a company is solely determined by investment decisions. The interpretation of this opinion is that the attainment of company goals, which is maximizing the value of the company, can be achieved through investment activities. The finding of this study is also in contrary to the signaling theory, which states that investment decisions taken by the company will provide a positive signal about the growth of the company in the future that results in the increasing of the stock price in the capital market which serves as one of the indicators of company value. This suggests that no matter how large the investment made by the company is, it does not affect the value of the company. One of the cause might be that the level of investment risk borne in the future is in accordance with the amount of investment made which in turn affects investor confidence to invest certain funds in the company.

The results of this study are consistent with the result of the study conducted by Wahyudi and Pawestri (2006). They found that the effect of investment decision variables on firm value is not significant. However, this study is not consistent with the results of the study conducted by Wijaya (2010), it was found that the effect of investment decision variables on firm value is significant.

SUMMARY

The purpose of this study was to determine the effect of institutional ownership and investment decisions on the value of the company with a sample of as many as 9 manufacturing companies listed in the LQ-45 index for the five-year period, namely 2012 - 2016. Based on the analysis and discussions presented in the previous sections, the following conclusions were drawn:

Institutional Ownership (INST) variable has a negative effect on firm value, this indicates that the presence of high institutional ownership will have an impact on the decline of the company value in the capital market due to an alliance that does not run optimally between shareholders and managers in managing the company so that institutional ownership was not able to become a mechanism that can increase the value of the company.

The investment decision variable (MVE/BVE) does not have significant effect on the value of the company this indicates that no matter how large the investment made by the company does not affect the value of the company.

RECOMMENDATION

The samples in this study were only the manufacturing companies included in the Index LQ-45 therefore only inadequate number of samples were available for this study. The analysis employed one ownership structure and one financial decision only whereas there were many other factors that greatly influenced the value of the company such as managerial and public ownership, funding decisions, dividend policy as well as external factors such as interest rates, inflation rates, currency exchange rates and socio-political situations.

It is expected that a further research can be carried out applying other factors such as company size, managerial ownership, growth, asset structure, and also external factors such as interest rates, inflation rates, currency exchange rates and socio-political situations.

This study applied MVE / BVE *(market to book value of equity ratio)* to promote investment decisions. IOS *(Investment Opportunity Set)* provides various proxies that can be used to assess investment decisions, therefore it is strongly recommended a further study using other proxies in investment decisions, such as *Total Assets Growth, Market to Book Assets* Ratios, *Capital Expenses to market the value of assets, and Current Assets to Total Assets*.

REFERENCES

A.A ayu Uccahati warapsari. 2016. *Pengaruh kepemilikan manajerial dan istitusional terhadap nilai perusahaan dengan kebijakan hutangsebagai variabel intervening.* Jurnal akuntansi. Vol 6.3. universitas udayana.

Afrian gita fitriani. 2015, *Pengaruh kepemilikan manajerial ,kepemilika,institusional, profitabilitas, dan kebijakan hutang teerhadap nilai perusahaan pada perusahaan manufaktur di bursa efek Indonesia periode 2011-2013*

Darminto . 2010. *Pengaruh factor eksternal dan berbagai keputusan keuangan terhadap nilai perusahaan*. Universitas brawijaya malang.

Efni, et al. 2012. *Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan (Studi pada Sektor Properti dan Real Estate di Bursa Efek Indonesia).* Jurnal ekonomi dan bisnis. Universitas brawijaya malang.

Eric B. Lindenberg and Stephen A. Ross. 1981. *Tobin's q Ratio and Industrial Organization.* Journal of bussines, vol 54. No. 1. Pp 1-32. University of Chicago press.

Fama F. Eugene. 1991. *Efficient Capital Markets: II.* Journal of Finance. Vol. XLVI, no. 5 * december 1991

Hasnawati sri. 2015. *Dampak set peluang investasi terhadap nlai perusahaan publik di bursa efek Jakarta*. Universitas lampung

Heni triwulan. 2012. *Pengaruh struktur corporate govermence dan keputusan keuangan terhadap kebijakan dividend an nilai perusahaan.* Jurnal ilmu dan riset akuntansi.Vol1. No. 12. STIESIA Surabaya

Jensen and meckling. 1976. *Theory of the company: managerial behavior, Agency cost and Ownership structure.* Journal of financial economic. V. 3, No. 4, pp.305-360.

Mandagi . 2010. *Pengaruh Keputusan Keuangan terhadap Nilai Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2008-2010.* Pp 28-32. Universitas pelita harapan Surabaya.

Setiawan S.A. cipto. 2009. *Pengaruh keputusan keuangan terhadap nilai perusahaan.* Fakultas ekonomi universitas tarumanagara.

Sukirni dwi. 2012. *Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Dividen, dan Kebijakan Utang Analisis terhadap Nilai Perusahaan.* Jurnal analisis akuntansi. (2) (2012). Universitas negeri semarang 50229 indonesia.

Suroto, 2015. Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen terhadap Nilai Perusahaan (studi empiris pada perusahaan LQ-45 yang terdaftar di BEI periode 2010-2015. *Journal ilmiah.* Vol 4 no. 3, UNTAG semarang.

Wahyudi dan pawestri . 2006. *Implikasi Struktur Kepemilikan terhadap Nilai Perusahaan dengan Keputusan Keuangan sebagai Variabel Intervening.* Jurnal akuntansi. Universitas widyagama malang.

Wijaya . 2010. *Pengaruh Faktor Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan.* jurnal akuntansi. Universitas sebelas maret.

Wijaya evelyn. 2012. *Pengruh struktur kepemilikan, kebijakan dividen, kebijakan pendanaan, dan profitabilitas terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di BEI periode 2009-2012.*

THE EFFECT OF INSTITUTIONAL OWNERSHIP AND INVESTMENT DECISIONS ON MANUFACTURING COMPANY VALUE IN INDONESIA STOCK EXCHANGE

ORIGINALITY REPORT

23%	15%	5%	22%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	docobook.com Internet Source	2%
2	Submitted to Udayana University Student Paper	2%
3	Submitted to University of Birmingham Student Paper	2%
4	Submitted to iGroup Student Paper	1%
5	adoc.tips Internet Source	1%
6	Submitted to Universitas Siswa Bangsa Internasional Student Paper	1%
7	Submitted to Coventry University Student Paper	1%
8	pt.scribd.com Internet Source	1%

9	en.wikipedia.org Internet Source	1%
10	Herdinata, Christian. "Interdependence between Institutional Ownership and Leverage of Free Cash Flow: The Development of Agency Theory Model in Balancing Conflict of Interest in Indonesian Company", Mediterranean Journal of Social Sciences, 2015. Publication	1%
11	Submitted to Universitas Terbuka Student Paper	1%
12	Submitted to Trisakti University Student Paper	1%
13	Submitted to Higher Education Commission Pakistan Student Paper	1%
14	Submitted to University of Strathclyde Student Paper	1%
15	Submitted to University of Southampton Student Paper	1%
16	Submitted to University of Wollongong Student Paper	1%
17	Submitted to Binus University International Student Paper	<1%

18	Submitted to Universitas Muria Kudus Student Paper	<1 %
19	www.sciencepub.net Internet Source	<1 %
20	www.acrn.eu Internet Source	<1 %
21	lutpub.lut.fi Internet Source	<1 %
22	Submitted to The European College of Business and Management (ECBM) Student Paper	<1 %
23	www.econbiz.de Internet Source	<1 %
24	Submitted to Informatics Education Limited Student Paper	<1 %
25	www.docstoc.com Internet Source	<1 %
26	Submitted to School of Business and Management ITB Student Paper	<1 %
27	docplayer.info Internet Source	<1 %
28	ejournal-s1.undip.ac.id Internet Source	<1 %

29	otcjournal.com Internet Source	<1%
30	Submitted to The University of Manchester Student Paper	<1%
31	China Finance Review International, Volume 1, Issue 1 (2012-08-06) Publication	<1%
32	www.unisbank.ac.id Internet Source	<1%
33	eprints.umm.ac.id Internet Source	<1%
34	media.neliti.com Internet Source	<1%
35	jurnal.unpand.ac.id Internet Source	<1%
36	Submitted to University of Durham Student Paper	<1%
37	Submitted to Bloomsbury Colleges Student Paper	<1%
38	Submitted to Heriot-Watt University Student Paper	<1%
39	Submitted to Universitas Pendidikan Indonesia Student Paper	<1%

Sahu, Santosh K., and K. Narayanan. "Stock

40	Excess Return, R&D intensity and Market Concentration: A Study of IT Firms in India", Asian Journal of Innovation and Policy, 2015. Publication	<1%

Exclude quotes	Off	Exclude matches	Off
Exclude bibliography	On		

THE EFFECT OF INSTITUTIONAL OWNERSHIP AND INVESTMENT DECISIONS ON MANUFACTURING COMPANY VALUE IN INDONESIA STOCK EXCHANGE

GRADEMARK REPORT

FINAL GRADE

/100

GENERAL COMMENTS

Instructor

PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10