



## Analysis of the Effect of Managerial Ownership Rights, Investment Decisions, and Funding Decisions on Firm Value in LQ45 Companies for the 2024 Period with Profitability as an Intervening Variable

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### ABSTRACT

This study investigates factors influencing firm value, with a specific focus on the effects of managerial ownership, investment decisions, financing decisions, and profitability on firm value among LQ45 companies listed on the Indonesia Stock Exchange in 2024. Employing a quantitative research design, the study utilizes secondary data derived from company financial statements. A total sampling technique is used, with the entire population and sample consisting of all LQ45 firms listed on the IDX in 2024. The analysis involves classical assumption testing, path analysis, multiple linear regression, and hypothesis testing using IBM SPSS Statistics Version 26. The results indicate that managerial ownership does not significantly influence profitability, though it has a positive and significant impact on firm value. Similarly, investment decisions are shown to have no significant effect on profitability but do positively and significantly impact firm value. In contrast, financing decisions are found to significantly and positively affect profitability, while having no significant influence on firm value.

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## INTRODUCTION

Firm value is an essential measure of how effectively a company is managed and how attractive it is to investors. An elevated firm value generally signals greater market trust in the company's present performance and future prospects. In the context of publicly traded companies, this value is commonly reflected through stock prices and financial indicators like the Price to Book Value (PBV) ratio (Jennifer et al., 2023). In this regard, company management holds a vital role in shaping strategies and decisions that directly influence value creation (Mahirah Luthfiyyah, 2022).

One key factor affecting company value is managerial ownership. When managers hold ownership stakes in the company, it can help align their interests with those of the shareholders, as outlined by agency theory (Saragih & Tampubolon, 2023). Managers with equity in the company are more likely to make prudent decisions and prioritize long-term value growth since they are directly impacted by the outcomes of their actions (Mulyanti & Nurfadhillah, 2021). Despite this potential benefit, managerial ownership levels in Indonesian companies remain relatively low and exhibit inconsistent patterns.

Besides managerial ownership, investment decisions are also crucial in influencing a company's value. Well-planned and strategic investment choices can enhance the company's productive assets and generate sustainable long-term profits (Harthawan et al., 2023). On the other hand, wrong investment decisions can cause losses and decrease the company's value. Conversely, financing decisions are equally significant. The method a company uses to fund its investments be it through debt, equity, or a mix of both directly affects its capital structure and level of financial risk (Fajri et al., 2023).

An interesting phenomenon occurred in the companies included in the LQ45 index in 2024. In the midst of the post-pandemic economic recovery, these large companies showed varying financial performance, both in terms of profitability and market value. The performance of stocks included in the LQ45 index throughout 2024 has slipped into a negative trend, falling 15.34% ytd. Not only that, some LQ45 constituent stocks have even suffered a price drop of up to half, or 50%. Shares of PT Semen Indonesia Tbk (SMGR) State-Owned Enterprise Indonesia Holding, a provider of building material solutions, for example. Based on Bloomberg data, Monday (12/30/2024) before the close of trading this year, SMGR shares plunged 47.21%. Price performance in the market and sales have decreased drastically, especially in retail as the largest absorber of national production. With that, net profit in the first nine months of 2024, SMGR was only able to record IDR 719.72 billion, a 58% drop year-on-year.

After SMGR shares, followed by a consumer company, namely PT Unilever Indonesia Tbk (UNVR) shares which also experienced a price drop of 44.61%. One of the reasons for the massive drop in UNVR shares is the direct effect of fundamental reflections and negative sentiment in the market towards the company. By recording performance far below expectations. Exacerbated by the campaign to boycott products resulting from the geopolitical escalation related to the Israeli-Palestinian conflict which was increasingly emphasized by

the MUI Fatwa, causing customers to switch to other products. Despite being included in the blue-chip stock group, not all LQ45 companies are able to maintain the stability of their company value consistently. Some companies actually experience sharp fluctuations in their stock prices, reflecting investor uncertainty about the company's prospects.

In addition to the aforementioned problem phenomena, a research gap exists based on findings from previous studies. For instance, research by (Veren Putri Shamaya & Hwihanus, 2023) revealed that managerial ownership has a positive and significant impact on firm value. In contrast, a study by (Muttaqin & Muhidin, 2021) found that managerial ownership has no significant effect on firm value. Similarly, (Harthawan et al., 2023) concluded that investment decisions positively and significantly influence firm value, while (Murniati & Ingra, 2023) reported no significant impact from investment decisions. Regarding financing decisions, (Kurniawan & Widyawati, 2024) found a positive and significant effect on firm value, whereas (Hidayati & Meidiaswati, 2023) found no significant influence. As for profitability, Kurniawan and Widyawati (2024) identified a positive and significant effect on firm value, in contrast to (Permana & Hidayati, 2022), who found that profitability does not significantly affect firm value.

Amidst this phenomenon, it becomes essential to examine whether managerial ownership, investment decisions, and financing decisions continue to significantly influence company value particularly within LQ45 companies, which serve as a benchmark for the Indonesian capital market. Moreover, profitability's role as an intervening variable deserves further exploration. As an indicator of a company's capacity to generate income from its main business activities, profitability can serve as a key link between financial decision-making and the enhancement of firm value (Mayrenza & Suryanto, 2022).

This study offers novelty in several aspects. First, the focus on LQ45 companies in 2024 is relatively new and relevant because it reflects the current condition of the Indonesian capital market after various global economic turmoil. Second, the simultaneous approach to three independent variables of managerial ownership rights, investment decisions, and financing decisions in one research model provides a more comprehensive picture than previous studies that tend to test variables separately. Third, including profitability as an intervening variable provides a theoretical contribution by explaining how internal company mechanisms mediate the influence of managerial decisions on company value.

This research also offers practical implications. For company managers, the findings can serve as a foundation for designing more effective ownership arrangements and financial strategies. For investors, the findings of this study can help in assessing the internal aspects of the company before making investment decisions. In addition, this study can be a reference for regulators in formulating policies that support market transparency and efficiency. By analyzing the relationship between variables in depth, it is hoped that this study will be able to enrich the empirical literature in the field of corporate

finance and provide new insights into value creation strategies in Indonesian public companies.

## LITERATURE REVIEW

### *Agency Theory*

Agency theory provides the conceptual framework for analyzing firm value. It explains the relationship between principals and agents, where one or more parties (the shareholders) entrust decision-making authority to another party (the managers). A central assumption of this theory is the potential divergence of goals between owners and managers. The separation of ownership and control in corporate structures can result in agency conflicts, where managerial actions may not necessarily align with the best interests of shareholders. The motivation of managers to pursue profits for themselves and work for their own interests without considering the interests and maximizing the value of shareholders (Dinah & Darsono, 2017).

In an agency relationship, managers as parties who have direct access to company information, have information asymmetry towards external parties of the company, such as creditors and investors. This happens because there is information that is not disclosed by management to external parties of the company including investors. To reduce information asymmetry, it is essential that company management is properly monitored and controlled to ensure that operations are conducted responsibly and in compliance with relevant rules and regulations. Strict supervision carried out for managers is seen as a basis for protecting the interests of shareholders who are threatened when managers maximize their own interests at the expense of organizational profitability (Dinah & Darsono, 2017).

### *Managerial Ownership Rights*

Managerial ownership represents the share of a company's equity held by its management team, including executives, directors, and commissioners (Yulianto, 2013). According to Arifin and Asyik (2015), managerial ownership is defined as the proportion of company shares owned by individuals in managerial roles—such as directors and commissioners who are also shareholders and play an active role in corporate decision-making. This implies that these individuals not only oversee the company's operations but also have a financial stake in its performance. Typically, this variable is measured by the percentage of shares held by managers, directors, and commissioners relative to the company's total outstanding shares Pujiati, (2015:40). The calculation for Managerial Ownership Rights is expressed using the following formula:

$$\text{Hak Milik Manajerial} = \frac{\text{Jumlah saham manajemer}}{\text{Total modal saham beredar}}$$

### *Investment Decisions*

According to Hidayat (2019:4) investment decisions represent one of the most critical aspects of financial management, alongside financing and dividend policies. According to Hartono (2022:14) Investment decisions are decisions that must be made carefully, if there is a mistake in making a decision

it can have fatal consequences on the investment results and can reduce or even deplete the investment capital funds. The formula used to measure the Price earning ratio (PER) is as follows (Husnan, 2019:88):

$$\text{Price Earning Ratio (PER)} = \frac{\text{Harga Saham}}{\text{Nilai per Lembar Saham}}$$

### ***Funding Decisions***

According to Husnan (2019:253) corporate financing decisions pertain to determining the type and structure of funds the company will utilize. Generally, financing can come from external sources (external financing) or internal sources (internal financing). Choices related to external financing are commonly known as funding decisions, whereas internal financing is closely linked to the company's dividend policy. The following are indicators of funding decisions according to Hantono (2018:12-13).

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Utang}}{\text{Total Ekuitas}}$$

### ***Profitability***

According to Cashmere, (2019:196) profitability is a ratio used to assess a company's ability to generate earnings within a given time frame. It also functions as a measure of managerial efficiency, demonstrated by the profits derived from sales or investment operations. The following are the ratios for calculating Profitability, (Kasmir, 2019:199):

$$\text{Return On Equity} = \frac{\text{Laba Setelah Pajak}}{\text{Modal Sendiri}}$$

### ***Company Values***

Company value is a market-based ratio that represents the prevailing market conditions. This ratio assists company management in evaluating the results of their decisions and anticipating the potential effects on the company's future performance (Fahmi, 2015:82). The formula used to measure Price to Book Value (PBV) is as follows Husnan, (2019:89):

$$\text{Price to Book Value (PBV)} = \frac{\text{Harga Saham}}{\text{Nilai Buku per Lembar Saham}} \times 100 \%$$

## **METHODOLOGY**

This research focuses on firm value and aims to examine the impact of managerial ownership, investment decisions, financing decisions, and profitability on firm value within LQ45 companies listed on the Indonesia Stock Exchange during the 2024 period. The type of research used is a quantitative method and the data is secondary from financial reports. The sampling technique used in this study is total sampling. The population and samples used in the study are all LQ45 companies listed on the Indonesia Stock Exchange for the 2024 period. The analysis methods employed in this study include classical assumption testing, path analysis, multiple linear regression, and hypothesis testing, all conducted using IBM SPSS Statistics Version 26.

**RESEARCH RESULT**

*Classical Assumption Test*

*Normality Test*

Table 1. Normality Test  
**One-Sample Kolmogorov-Smirnov Test**  
 Unstandardized Residual

|                                  |                |                   |
|----------------------------------|----------------|-------------------|
| N                                |                | 45                |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000          |
|                                  | Std. Deviation | 1.96911399        |
| Most Extreme Differences         | Absolute       | .956              |
|                                  | Positive       | .956              |
|                                  | Negative       | .402              |
| Test Statistics                  |                | .956              |
| Asymp. Sig. (2-tailed)           |                | .200 <sup>c</sup> |

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

*Source: Data processed by SPSS 26, (2025)*

Based on the table, the normality test results indicate that the multiple regression model meets the assumption of normal distribution. This is evident from the Asym Sig (2-Tailed) value of 0.200, which is greater than 0.05. Therefore, it can be concluded that the data used in this study are normally distributed.

*Multicollinearity Test*

Table 2. Multicollinearity Test

| Model                       | Collinearity Statistics |       |
|-----------------------------|-------------------------|-------|
|                             | Tolerance               | VIF   |
| (Constant)                  |                         |       |
| Managerial Ownership Rights | .888                    | 1.125 |
| Investment Decisions        | .901                    | 1.110 |
| Funding Decisions           | .872                    | 1.146 |
| Profitability               | .886                    | 1.129 |

*Source: Data processed by SPSS 26, (2025)*

Based on the table above, it can be observed that no independent variables have a tolerance value of less than 0.10, indicating the absence of correlation between independent variables. The results of the Variance Inflation Factor (VIF) calculation also reflect similar findings, where none of the independent variables have a VIF value of more than 10. Therefore, it can be concluded that there is no multicollinearity between independent variables in this regression model.

**Heteroscedasticity Test**

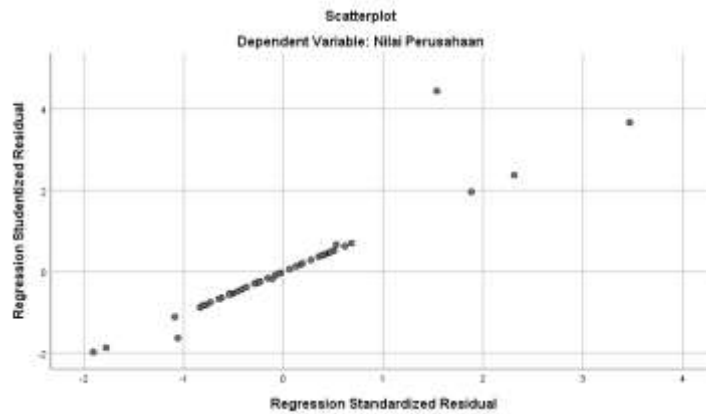


Figure 1. Heteroscedasticity Test  
 Source: Data processed by SPSS 26, (2025)

The heteroscedasticity test results, as shown in the image above, reveal a scatterplot with points randomly and evenly dispersed around the zero line on the Y-axis. This suggests that the regression model does not exhibit any signs of heteroscedasticity.

**Path Analysis**

The relationship in the substructure path I can be shown in the graph below. Substructure I consist of one endogenous variable or dependent variable, namely Firm Value (Y), and four exogenous variables or independent variables, namely managerial ownership (X1), investment decisions (X2), financing decisions (X3) and profitability (Z). The following is a structural description of the substructure path.

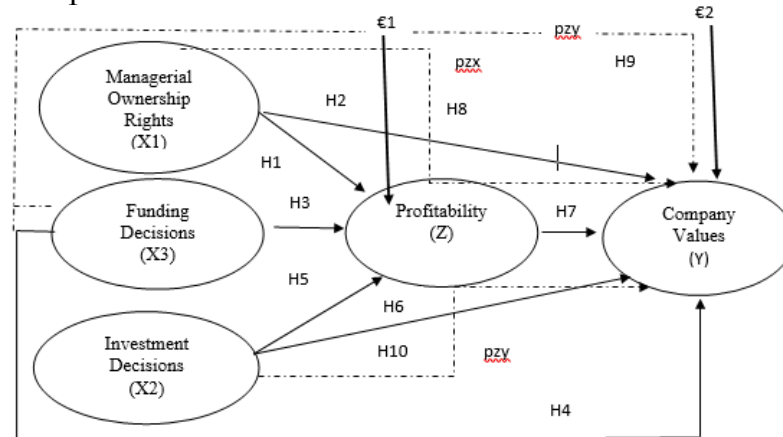


Figure 2. Substructure Path Diagram

$$Z = \rho_{zx} + \rho_{zy} + \rho_{zy} + \epsilon_2$$

Information:

$\rho_{zx}$  = Path coefficient between managerial ownership rights (X1) and perception of profitability (Z) through employee performance (Y)

$\rho_{zy}$  = Path coefficient between investment decisions (X2) and perceptions of profitability (Z) through employee performance (Y)

Pzy = Path coefficient between funding decisions (X3) and perceptions of profitability (Z) through employee performance (Y)  
 E2 = Residual coefficient / residual error  
 E1 = Residual coefficient / residual error

**U-Partial Test (t-Test)**

Table 3. T Test

|       |                                       | Coefficients <sup>a</sup>   |            |                           |        |      |
|-------|---------------------------------------|-----------------------------|------------|---------------------------|--------|------|
|       |                                       | Unstandardized Coefficients |            | Standardized Coefficients |        |      |
| Model |                                       | B                           | Std. Error | Beta                      | t      | Sig. |
| 1     | (Constant)                            | .474                        | 1,095      |                           | .433   | .668 |
|       | Managerial ownership -> Profitability | .020                        | .205       | .015                      | .099   | .922 |
|       | Managerial ownership -> Firm Value    | .020                        | .019       | .073                      | 2.196  | .000 |
|       | Investment decisions -> Profitability | -.053                       | .066       | -.125                     | -.811  | .422 |
|       | Investment decision -> Company value  | .016                        | .006       | .172                      | 2,608  | .013 |
|       | Funding decisions -> Profitability    | 3.111                       | 1,510      | .309                      | 2,060  | .046 |
|       | Funding decisions -> Company value    | -.009                       | .144       | -.004                     | -.065  | .948 |
|       | Profitability ->Company value         | .198                        | .014       | .929                      | 13,958 | .000 |

a. Dependent Variable: Company Value

Source: Data processed by SPSS 26, (2025)

Based on the calculations that have been carried out in the substructure path analysis, it can be seen that the path coefficients of the managerial property rights variables (X1), investment decisions (X2), and financing decisions (X3) and the profitability variable (Z) have been significant with a significance level value of 0.05, which is explained as follows:

Analysis :

- a. First Hypothesis Test (H1) (X1). The Sig. value for the effect of X1 on Z is 0.992, which is greater than 0.05, and the calculated t-value is 0.99, less than the t-table value of 1.679. Therefore, it can be concluded that X1 has no significant effect on Z.
- b. Second Hypothesis Test (H2) (X1). The Sig. value for the effect of X1 on Y is 0.000, which is less than 0.05, and the calculated t-value is 2.196, greater than the t-table value of 1.679. Hence, X1 has a positive and significant effect on Y.
- c. Third Hypothesis Test (H3) (X2). The Sig. value for the effect of X2 on Z is 0.422, greater than 0.05, and the calculated t-value is -0.811, less than the t-table value of 1.679. Thus, X2 has no significant effect on Z.

- d. Fourth Hypothesis Test (H4) (X2). The Sig. value for the effect of X2 on Y is 0.013, less than 0.05, and the calculated t-value is 2.608, greater than the t-table value of 1.679. Therefore, X2 has a positive and significant effect on Y.
- e. Fifth Hypothesis Test (H5) (X3). The Sig. value for the effect of X3 on Z is 0.046, which is less than 0.05, and the calculated t-value is 2.060, greater than the t-table value of 1.679. This indicates that X3 has a positive and significant effect on Z.
- f. Sixth Hypothesis Test (H6) (X3). The Sig. value for the effect of X3 on Y is 0.948, which is greater than 0.05, and the calculated t-value is -0.065, less than the t-table value of 1.679. Therefore, X3 has no significant effect on Y.
- g. Seventh Hypothesis Test (H7) (Z). The Sig. value for the effect of Z on Y is 0.000, less than 0.05, and the calculated t-value is 13.958, greater than the t-table value of 1.679. Thus, Z has a positive and significant effect on Y.

**Simultaneous Test (F Test)**

Table 4. F Test

| ANOVA   |            |                |    |             |        |       |
|---|------------|----------------|----|-------------|--------|-------|
| Model   |            | Sum of Squares | df | Mean Square | F      | Sig.  |
| 1   | Regression | 915,392        | 4  | 228,848     | 53,655 | .000b |
|   | Residual   | 170,606        | 40 | 4.265       |        |       |
|   | Total      | 1085.998       | 44 |             |        |       |
| a. Dependent Variable: Company Value  |            |                |    |             |        |       |
| b. Predictors: (Constant), Profitability, Managerial Ownership, Investment Decisions, Financing Decisions |            |                |    |             |        |       |

Source: Data processed by SPSS 26, (2025)

Referring to the calculation of the simultaneous significance test (F statistical test), the substructure F test can be formulated, namely F-count = 53.655. With  $\alpha = 0.05$ , the F-count value is obtained =  $53.655 > F\text{-table} = 2.58$  (obtained from the calculation of  $df\ 1 = k - 1 = 4 - 1 = 3$ ,  $df\ 2 = n - k = 45 - 4 = 41$ ).

| Model | Coefficient Track | t-count | t-table ( $\alpha=0.05$ ) | Sig.  | R <sup>2</sup> | Information     |
|-------|-------------------|---------|---------------------------|-------|----------------|-----------------|
| pzx1  | 0.213             | 2.196   | 1,679                     | 0.000 | 0.827          | Significant     |
| pzx2  | 0.145             | 2,608   | 1,679                     | 0.013 |                | Significant     |
| pzy1  | -0.019            | -.004   | 1,679                     | 0.948 |                | Not Significant |

Source: Data processed by SPSS 26, (2025)

After testing the coefficient of determination, F test and t test, the residual coefficient in the substructural equation can be known, namely  $\epsilon^2 = 1 -$

adjusted R square =  $1 - 0.827 = 0.173$ . The following is the equation for substructural path analysis:

$$Z = \rho_{zx1} + \rho_{zx2} + \rho_{zy} + \epsilon_2$$

$$Z = 0.213 \rho_{zx} + 0.145 \rho_{zx} - 0.019 \rho_{zy}$$

With the path diagram as follows:

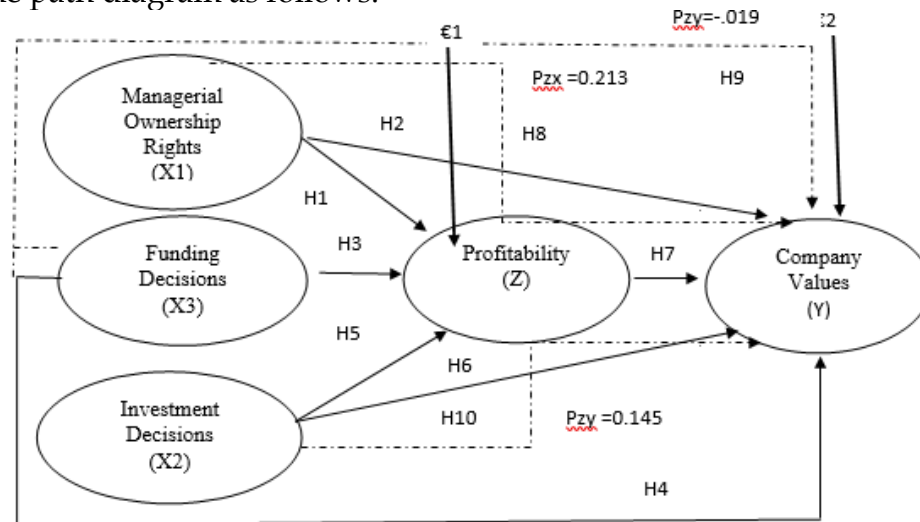


Figure 3. Substructure Path Diagram  
Source: Data processed by researchers, (2025)

### Analysis of Determination Coefficient (R2)

Table 5. Coefficient of Determination Analysis (R2)

| Model Summaryb  |       |          |                   |                            |
|---|-------|----------|-------------------|----------------------------|
| Model   | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1   | .918a | .843     | .827              | 2.06522                    |
| a. Predictors: (Constant), Profitability, Managerial Ownership, Investment Decisions, Financing Decisions |       |          |                   |                            |
| b. Dependent Variable: Company Value  |       |          |                   |                            |

Source: Data processed by SPSS 26, (2025)

Based on the table, it can be seen that the Adjusted R Square (Adjusted R2) value is 0.827 or 82.7%. This figure indicates that the company value variable can be explained as much as 82.7% by the variable managerial ownership, investment decisions, financing decisions, profitability. The remaining 17.3% is explained by other factors not included in this study.

## DISCUSSION

### The Influence of Managerial Ownership Rights Variables on Profitability

The managerial ownership variable has a coefficient of 0.020 with a significance level of 0.922 regarding profitability. Since the significance is much higher than 0.05, the relationship is not statistically significant. With a t-value of 0.099, it can be concluded that although the effect is positive, managerial ownership does not significantly influence the profitability of LQ45 companies. This suggests that management's share ownership does not necessarily lead to

improved financial performance, possibly due to a small ownership stake or a lack of effective strategic decision-making.

#### ***The Influence of Managerial Ownership Rights Variables on Company Value***

Managerial ownership has a coefficient of 0.020 and a significance value of 0.000 on company value. The very low significance and a t-value of 2.196 indicate that this effect is statistically significant. This supports the agency theory that direct involvement of managers as shareholders can encourage decisions that lead to increased firm value, because they share the risks and outcomes of these decisions.

#### ***The Influence of Investment Decision Variables on Profitability***

Investment decisions show a negative coefficient of -0.053 and a significance value of 0.422 on profitability. The t-value of -0.811 confirms this effect is not significant. This indicates that investment decisions made by LQ45 companies in 2024 have not yet contributed directly to increased profitability, possibly due to investments not yielding short-term returns or high initial costs affecting financial performance. This could be due to investments that have not generated short-term profits or high initial investment costs that burden the financial statements.

#### ***The Influence of Investment Decision Variables on Company Value***

Investment decisions have a coefficient of 0.016 on company value, with a significance of 0.013 and a t-value of 2.608. These results demonstrate a positive and significant impact, meaning investments in fixed assets, expansion, or strategic projects tend to enhance investor confidence and market valuation. Although investment decisions may not improve short-term profitability, they contribute positively to long-term firm value.

#### ***The Influence of Funding Decision Variables on Profitability***

The regression results show that the Funding Decision variable has a positive and significant effect on Profitability, with a coefficient of 3.111, a significance level of 0.046, and a t-value of 2.060. This indicates that the company's choice of funding structure—whether through debt, equity, or a combination of both—has a meaningful impact on profitability. Effective funding strategies can support the company's operations and investments, leading to higher profits.

#### ***The Influence of Funding Decision Variables on Company Value***

The relationship between funding decisions and firm value has a coefficient of -0.009, with a significance of 0.948 and a t-value of -0.065, indicating a negative but insignificant effect. Therefore, funding decisions do not have a meaningful impact on company value, potentially due to suboptimal capital structures or negative market perceptions regarding the use of debt.

### ***The Influence of Profitability Variables on Company Value***

Profitability has a highly significant effect on company value, with a coefficient of 0.198, a significance of 0.000, and a t-value of 13.958, representing the strongest effect in the model. This means that as profitability increases, investors perceive the company more favorably, confirming that higher profits reflect better operational efficiency and attract investment.

### ***The Influence of Managerial Ownership Rights and Profitability Variables on Company Value***

Path analysis shows that managerial ownership positively and significantly affects company value, with a coefficient of 0.213, t-value of 2.196 (greater than the critical value 1.679), and significance of 0.000. This indicates that as managers hold more shares, they are more incentivized to improve company performance, benefiting both the firm and their own interests.

### ***The Influence of Investment Decision and Profitability Variables on Company Value***

Path analysis shows that the influence of Investment Decisions on Company Value has a coefficient of 0.145, t-count 2.608, greater than t-table, with a significance value of 0.013. These results indicate that Investment Decisions have a positive and significant effect on Company Value. This means that the right investment policy, for example, allocating funds to productive projects, fixed assets, or market expansion can improve perception.

### ***The Influence of Funding Decision and Profitability Variables on Company Value***

The effect of funding decisions on company value via profitability is insignificant, with a coefficient of -0.004, t-value of -0.065, and significance of 0.948. This implies that the way companies in the LQ45 group finance themselves, whether through debt or equity, does not significantly influence firm value. This can happen if the market does not view the funding strategy used positively, or the company has not succeeded in optimizing funding sources to increase company value. The funding structure and profit performance are not yet the main attraction for investors in assessing the company. This can happen because external factors such as market conditions, investor sentiment, or internal factors such as operational efficiency have not been taken into account in the model.

## **CONCLUSION AND RECOMMENDATIONS**

Based on the results of the research that has been conducted, the following conclusions can be drawn:

1. The managerial ownership variable shows that it has no effect on profitability.
2. The managerial ownership variable shows that it has a positive and significant influence on company value.
3. The investment decision variable shows that it has no effect on profitability.

4. The investment decision variable shows that it has a positive and significant influence on company value.
5. The funding decision variable shows that it has a positive and significant influence on profitability.
6. The funding decision variable shows that it has no effect on company value.
7. The profitability variable shows that it has a positive and significant influence on company value.
8. The profitability variable acts as a link between the influence of managerial ownership rights on company value.
9. The profitability variable acts as a link between the influence of investment decisions on company value.
10. The profitability variable does not act as a link between the influence of financing decisions on company value.

### ADVANCED RESEARCH

Based on the results of the research that has been conducted and the empirical findings obtained, the researcher provides several suggestions that are expected to be input for further research and for interested parties. These suggestions are as follows:

1. Future research should consider adding other mediating variables like good corporate governance or corporate reputation to provide a clearer explanation of how managerial ownership influences firm value.
2. Since profitability did not demonstrate a significant mediating effect, it is advisable to lengthen the study period across multiple years to better observe the long-term impact of investment and financing decisions on company value.
3. Future studies could also use qualitative approaches, such as conducting interviews with financial managers, to gain deeper insights into the strategic motivations behind investment and financing choices that seem to have little effect on firm value

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