

THE INFLUENCE OF OWNERSHIP STRUCTURE AND LEVERAGE ON INVESTMENT EFFICIENCY

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Abstract

This study aims to analyze the effect of ownership structure and leverage on investment efficiency in manufacturing companies listed on the Indonesia Stock Exchange during the period 2020–2022. Investment efficiency is defined as a company's ability to invest optimally by considering various aspects such as cost, project selection, and expenditure allocation in order to avoid overinvestment or underinvestment and to enhance firm value. This study employs multiple regression analysis to test the hypotheses. The results of the study indicate that institutional ownership, managerial ownership, and leverage do not have a significant effect on investment efficiency.

Keywords: Institutional Ownership, Managerial Ownership, Leverage, Investment Efficiency.

INTRODUCTION

Investment is a crucial component of a company's operational activities that affects its future growth and sustainability. Inefficient investment decisions, such as overinvestment or underinvestment, can hinder a company's performance and reduce its value in the eyes of investors (Berg et al., 2019). Therefore, investment efficiency is an essential element in corporate financial management.

Companies invest with the expectation that such investments will become a key element in efforts to increase firm value. Efficient investments positively impact the company's future growth and profitability. Investment efficiency is a highly important concept in financial management, as it reflects the extent to which a company can allocate resources wisely to generate optimal value. Ellili (2022) defines investment efficiency as a firm's ability to secure profitable investment projects with positive Net Present Value (NPV) under conditions of no market competition.

According to Richardson (2006), overinvestment often occurs when a company has substantial free cash flow but lacks sufficient oversight and discipline in decision-making. Conversely, underinvestment may arise from limited funds or risk aversion, causing firms to miss out on potential investment opportunities. Both conditions reflect inefficiency, which can ultimately harm the company and diminish its long-term value.

Indonesia has become an attractive destination for investors in the manufacturing sector, both domestic and foreign. This is reflected in the realized investment in the sector, which reached IDR 365.2 trillion during the period of January to September 2022. Based on data from the Ministry of Investment/BKPM, the manufacturing sector contributed approximately 40.9% of the total national investment, which amounted to IDR 892.4 trillion. Amid global challenges such as food, energy, and financial crises, many foreign countries compete to attract investment as a strategy to enhance economic value, create jobs, and strengthen foreign exchange reserves. This situation demonstrates the Indonesian government's continued commitment to promoting investment as a strategy to boost the competitiveness of the national manufacturing industry (Setkab.go.id, 2022).

Investment efficiency is influenced not only by external factors such as macroeconomic conditions, but also by internal factors, including ownership structure. Institutional ownership is considered capable of providing effective monitoring of management, thereby reducing opportunistic behavior and improving investment efficiency (Putri & Asmeri, 2024). On the other hand, managerial ownership also has the potential to align the interests of managers and shareholders, leading to more efficient investment decisions (Nor et al., 2017).

In addition to ownership structure, leverage—or the level of corporate debt—also plays an important role. High leverage may limit a company's ability to invest due to heavy debt burdens, but on the other hand, it can act as a disciplinary tool to curb excessive investment (Myers, 1977). From a theoretical perspective, leverage and investment are explained within the agency conflict framework, where leverage can lead to investment problems, either underinvestment or overinvestment (Khan et al., 2019).

Previous studies on the effect of institutional ownership on investment efficiency, such as those by Bai et al. (2023), Moradi et al. (2022), and Chao et al. (2018), show that institutional ownership positively influences investment efficiency. However, this finding contrasts with studies by Shiddique and Rasheed (2023) and Rashed et al. (2018), which found that institutional ownership negatively affects investment efficiency.

Research on managerial ownership and investment efficiency has also been conducted by several researchers. Studies by Anelia and Prasetyo (2020), Azhar et al. (2019), and Vijayakumaran (2020) show a positive effect of managerial ownership on investment efficiency. In contrast, research by Mistiani (2022) found that managerial ownership has no significant effect on investment efficiency.

Studies on the relationship between leverage and investment efficiency have also yielded mixed results. Research by Vo (2018), Liu (2018), and Firth et al. (2008) found that leverage negatively affects investment efficiency. However, a different result was found by Hasanah and Sutjahyani (2021), who reported a positive effect of leverage on investment efficiency.

Given the varying results in previous research regarding the factors affecting investment efficiency, this study is motivated to examine the effect of ownership structure and leverage on investment efficiency, particularly in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2022 period.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency Theory

According to Jensen and Meckling (1976), agency theory describes the conceptual relationship between two or more parties, where one party acts as the principal who holds authority over the company's strategic decision-making, while the other acts as the agent who is mandated to carry out responsibilities on behalf of the principal. Agency problems within a company arise from the relationship between the agent and the principal. These problems occur because the interests of the two parties often diverge. Conflicts emerge due to differing objectives between the owners of the company and those responsible for its operations. Shareholders generally expect profit maximization, while agents tend to prioritize compensation for their work contributions. This misalignment can lead to opportunistic behavior. Agency theory assumes that individuals are driven by self-interest, which results in conflicts of interest between management and shareholders.

Institutional Ownership

Institutional ownership plays an important role in monitoring a company's performance, as the funds they invest originate from the public, making them feel responsible for ensuring that these funds generate appropriate returns for society (Saputra & Wardhani, 2017). Institutional ownership refers to the percentage of shares owned by institutions such as banks, insurance companies, or other financial institutions at the end of the year (Dewi & Abundanti, 2019). This type of ownership

plays a significant role in overseeing corporate management performance. The presence of institutional ownership encourages more effective supervision. The larger the proportion of shares owned by institutions, the higher the efficiency in the use of company assets, while also serving to prevent wasteful behavior by management..

$$1. \text{Institutional Ownership} = \frac{\text{Number of shares owned by institutions}}{\text{Total outstanding shares}} \times 100\%$$

Managerial Ownership

Managerial ownership refers to a condition in which a company's managers also own shares in the company where they work. According to Downes & Goodman (1999) as cited in Teresia and Hermi (2016), managerial ownership refers to shareholders who are also actively involved in the company's management activities and decision-making processes. Managerial ownership reflects a situation in which managers are likely to act more carefully and responsibly when making investment decisions, especially when such decisions take into account the interests of all stakeholders.

$$2. \text{Managerial Ownership} = \frac{\text{Number of shares owned by managerial}}{\text{Total outstanding shares}} \times 100\%$$

Leverage

Leverage refers to the use of debt in a company's capital structure to finance operational and investment activities. While leverage can enhance potential returns through the leverage effect and interest tax savings, excessive use may lead to financial distress and the risk of investment inefficiency (Brigham & Houston, 2019). According to Jensen and Meckling (1976), a capital structure with a high proportion of debt can trigger conflicts between shareholders and creditors, as managers may become reluctant to undertake projects that are actually profitable if the majority of the benefits are perceived to go to the creditors.

$$3. \text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

Investment Efficiency

The measurement of a company's investment efficiency can be conducted using an investment model, which serves as a proxy for growth opportunities (Biddle et al., 2009). The following is a model used to measure investment efficiency:

$$4. \text{Investment}_{i,t} = \beta_0 + \beta_1 \text{Sales Growth}_{i,t-1} \times \varepsilon_{i,t}$$

Description :

Investment_{i,t} = Total investment of company i in year t. Measured by the net increase in tangible fixed assets and intangible assets divided by lagged total assets..

Sales Growth_{i,t-1} = The rate of change in the company's sales from year t-2 to t-1..

Hypothesis Development

The Influence of Institutional Ownership on Investment Efficiency

Institutional investors serve as a monitoring mechanism that can suppress opportunistic behavior by management, as they possess both economic incentives and sufficient resources to conduct effective oversight (Cornett et al., 2007). Therefore, the higher the level of institutional ownership, the greater the influence of monitoring on management, which ultimately enhances investment efficiency in decision-making (Saputra & Wardani, 2017).

A study conducted by Bai et al. (2023) explains that institutional ownership has a positive effect on investment efficiency. This is because institutional investors tend to participate in more rational investment activities that improve company performance in managing risks and seizing emerging opportunities to generate higher returns, thereby reducing investment inefficiency.

Previous research by Bai et al. (2023), Cao et al. (2018), Chen (2017), Esita et al. (2020), and Moradi et al. (2022) also shows that institutional ownership has a positive influence on investment efficiency.

H1: Institutional ownership has a positive effect on investment efficiency.

The Influence of Managerial Ownership on Investment Efficiency

A study by Vijayakumaran (2020) shows that managerial ownership serves as an effective governance mechanism in addressing investment-related issues. An increase in ownership by managers can provide assurance to other shareholders that management is committed to reducing agency costs and making investment decisions that enhance the firm's value in the capital market.

In the context of agency theory (Jensen & Meckling, 1976), this plays a crucial role in mitigating conflicts between the interests of managers (agents) and shareholders (principals). Agency conflicts arise because managers who do not own shares tend to make decisions that benefit themselves rather than the company—for example, engaging in overinvestment in projects that increase their power or compensation, or underinvestment to avoid personal risk. However, when managers become part-owners of the company, their incentives become aligned with those of shareholders, as they too will share in the benefits or losses resulting from investment decisions. Research conducted by Anelia and Prasetyo (2020), Azhar et al. (2019), and Vijayakumaran (2020) indicates that managerial ownership has a positive effect on investment efficiency.

H2: Managerial ownership has a positive effect on investment efficiency.

The Influence of Leverage on Investment Efficiency

According to Myers (1977), companies with high levels of leverage tend to face obstacles in financing new projects. This is because the potential returns from such projects are largely enjoyed by creditors, thereby reducing managers' incentives to invest. As a result, investment efficiency declines because the company's funds are no longer optimally allocated to projects with positive value. From a theoretical perspective, the relationship between leverage and investment is explained within the context of agency conflict, where leverage can trigger investment problems such as underinvestment or overinvestment (Khan et al., 2019). In line with this, Ling and Wu (2022) found that a reduction in leverage among state-owned enterprises in China can improve their investment efficiency.

H3 : Leverage has a negative effect on investment efficiency.

RESEARCH METHODS

This research is a quantitative study and utilizes secondary data. The data used are from manufacturing companies in the consumer non-cyclicals sub-sector for the period 2020–2022. The population in this study consists of 129 companies. The sampling method employed is purposive sampling, resulting in a sample of 30 companies observed over a three-year period. The data analysis techniques used include descriptive statistical analysis and multiple linear regression analysis, with the requirement of meeting the classical assumption tests. The hypothesis testing techniques used are the t-test (partial), F-test (simultaneous), and the coefficient of determination test.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis aims to provide an explanation of the percentages and average values of the variables used in this study.

Table 1
 Descriptive Statistical Analysis Table

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	93	4,0000	98,43400	72,1043859	23,229981
Managerial Ownership	93	0,00050	53,81000	7,2481051	12,949891
Leverage	93	0,14815	30,194216	2,6855054	5,3399236
Investment Efficiency	93	-0,85966	0,21702	-0,1110940	0,13978582

Source: Processed by the author

Based on the results of the descriptive statistical test in the table above, institutional ownership has an average value of 72.10%, indicating that the majority of shares in the sampled companies are owned by institutional investors. The minimum institutional ownership is 4.00% and the maximum reaches 98.43%, with a standard deviation of 23.22%, showing a variation in institutional ownership levels across companies. The negative skewness value of -1.195 indicates that the data distribution is skewed to the left, meaning that some companies have very high levels of institutional ownership.

Meanwhile, managerial ownership shows an average value of 7.25%, with a minimum of 0.0005% and a maximum of 53.83%. A standard deviation of 12.95% indicates considerable variation in the ownership of shares by management across the observed companies. A positive skewness of 2.132 and kurtosis of 3.753 suggest a peaked and right-skewed distribution, indicating that most companies have relatively low levels of managerial ownership.

For the leverage variable, the average value is 2.69, with a minimum of 0.15 and a maximum of 30.19, and a standard deviation of 5.39. The high standard deviation reflects a significant variation in leverage levels across companies. The skewness value of 3.955 and kurtosis of 16.248 indicate that the leverage data distribution is highly peaked and heavily right-skewed, suggesting that most companies have low leverage, but a few have extremely high leverage.

The investment efficiency variable has an average value of -0.111, with a minimum of -0.859 and a maximum of 0.217. The negative average value indicates that, in general, companies tend to experience underinvestment. The standard deviation of 0.1397 is relatively low compared to the other variables, suggesting limited variation in investment efficiency across companies. The skewness value of -2.786 and kurtosis of 14.575 indicate that the distribution of investment efficiency is highly left-skewed and peaked, suggesting a dominance of companies with low investment efficiency (underinvestment).

Classical Assumption Test

The data obtained were first tested using classical assumption tests before performing regression analysis that can be considered valid. The results show that the research instruments have met the requirements, having passed the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Hypothesis Testing

Simultaneous Test (F-Test)

Table 2
 F-Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	0,027	3	0,009	1,577	0,201 ^b
	Residual	0,471	84	0,006		

	Total	0,498	87			
a. Dependent Variable: Efisiensi Investasi						
b. Predictors: (Constant), Leverage, Managerial Ownership, Institutional Ownership						

ANOVA test is used to determine whether the independent variables simultaneously have a significant effect on the dependent variable. Based on the ANOVA test results in the table above, the calculated F-value is 1.577 with a significance value (Sig.) of 0.201. Since the significance value is greater than 0.05 ($0.201 > 0.05$), it can be concluded that, statistically, the regression model is not significant simultaneously.

This means that, collectively, the variables leverage, managerial ownership, and institutional ownership do not have a significant effect on investment efficiency at the 95% confidence level. In other words, the variation in investment efficiency cannot be explained simultaneously by the three independent variables used in this model.

These results indicate that although theoretically these variables have the potential to influence investment efficiency, in the context of this research sample (e.g., companies in a specific sector or during the 2020–2022 period), their influence is not strong or consistent enough statistically. This may be due to other factors not included in the model, or possibly because ownership structure and capital structure do not play a major role in efficient investment decision-making in these companies.

Coefficient of Determination Test (R^2)

Table 3
 Results of the Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,231 ^a	0,053	0,020	0,07488208
a. Predictors: (Constant), Leverage, Managerial Ownership, Institutional Ownership				

The results of the regression analysis show that the coefficient of determination (R Square) is 0.053, or 5.3%. This means that the independent variables—leverage, managerial ownership, and institutional ownership—are able to explain 5.3% of the variation in the investment efficiency variable. Meanwhile, the remaining 94.7% is explained by other factors not included in this research model.

In addition, the Adjusted R Square value of 0.020 indicates that after adjusting for the number of independent variables and the sample size used, the model is only able to accurately explain about 2% of the variation in investment efficiency. The fact that the adjusted R square is lower than the R square also suggests that the inclusion of independent variables has not significantly improved the model's ability to explain the dependent variable.

The standard error of the estimate is 0.07488, which represents the average deviation between the model's predicted values and the actual values of investment efficiency. The smaller this value, the better the model is at making predictions. However, in this context—considering the low R square value—this error is still considered relatively high compared to the scale of investment efficiency, which has a relatively small average value.

Partial Test (t-Test)

Table 4
T-Test Results

Coefficients ^a						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0,118	0,036		-3,265	0,002
	Institutional Ownership	0,000	0,000	0,074	0,542	0,589
	Managerial Ownership	-0,001	0,001	-0,094	-0,697	0,488
	Leverage	0,002	0,001	0,161	1,506	0,136
a. Dependent Variable: Investment Efficiency						

T-Test is used to determine the partial effect of each independent variable on the dependent variable, namely investment efficiency. The t-test results in the Coefficients Table show that none of the independent variables have a statistically significant partial effect on investment efficiency at the 5% significance level ($\alpha = 0.05$).

1. Uji t digunakan untuk mengetahui pengaruh masing-masing variabel independen secara parsial terhadap variabel dependen, yaitu efisiensi investasi. Hasil uji t pada Tabel Coefficients menunjukkan bahwa tidak ada satu pun variabel independen yang berpengaruh signifikan secara parsial terhadap efisiensi investasi pada tingkat signifikansi 5% ($\alpha = 0,05$).
2. Kepemilikan Institusional memiliki nilai koefisien regresi sebesar 0,000 dengan nilai signifikansi 0,589, yang berarti lebih besar dari 0,05. Dengan demikian, secara parsial kepemilikan institusional tidak berpengaruh signifikan terhadap efisiensi investasi. Hal ini menunjukkan bahwa keterlibatan institusi sebagai pemegang saham belum mampu memberikan tekanan atau pengawasan yang cukup kuat terhadap keputusan investasi perusahaan dalam sampel ini.
3. Kepemilikan Manajerial menunjukkan koefisien regresi sebesar -0,001 dan nilai signifikansi 0,488. Nilai ini juga lebih besar dari 0,05, sehingga dapat disimpulkan bahwa kepemilikan manajerial tidak berpengaruh signifikan terhadap efisiensi investasi. Hasil ini mengindikasikan bahwa kepemilikan saham oleh manajemen belum cukup untuk menyelaraskan kepentingan antara manajer dan pemilik modal, sebagaimana diasumsikan dalam teori agensi.
4. Leverage memiliki koefisien regresi sebesar 0,002 dengan nilai signifikansi 0,136. Meskipun arah pengaruhnya positif, namun nilai signifikansi lebih besar dari 0,05, sehingga leverage juga tidak berpengaruh signifikan terhadap efisiensi investasi secara parsial. Hal ini menunjukkan bahwa struktur utang perusahaan dalam sampel ini belum berperan sebagai mekanisme kontrol yang memengaruhi efektivitas alokasi investasi.

CONCLUSION

Based on the results of the descriptive statistical analysis, multiple linear regression, and classical assumption tests, several conclusions can be drawn as follows:

1. Institutional ownership shows a high average (72.10%) descriptively, indicating the dominance of institutional investors in company shareholdings. However, the partial test results show that institutional ownership does not have a significant effect on investment

efficiency. This means that the involvement of institutions has not been effective in encouraging management to make efficient investment decisions.

2. Managerial ownership has an average shareholding of 7.25%, which is considered low. The partial test results also indicate that managerial ownership does not have a significant effect on investment efficiency. This suggests that share ownership incentives for managers are not yet sufficient to align the interests of management with those of capital owners.
3. Leverage shows varying levels of debt usage across companies but does not have a significant partial effect on investment efficiency. Thus, a debt-based capital structure has not been proven effective in reducing the potential for underinvestment or overinvestment in the companies studied.
4. Simultaneously, the three independent variables (institutional ownership, managerial ownership, and leverage) do not have a significant effect on investment efficiency, as indicated by the F-test significance value of 0.201 (> 0.05).
5. The coefficient of determination (R Square) value of 0.053 indicates that only 5.3% of the variation in investment efficiency can be explained by the three independent variables in the model. The remaining 94.7% is explained by other factors not examined in this study.

Suggestions

Based on the findings of this study, the author offers several suggestions as follows:

1. For future researchers, it is recommended to include additional variables that may have a more significant impact on investment efficiency, such as profitability, capital expenditure, corporate social responsibility (CSR), firm size, and corporate governance.
2. For companies, particularly management and shareholders, it is important to re-evaluate the role of ownership structure and debt policy in relation to investment efficiency. Enhancing the quality of internal control and governance may serve as a more effective strategy for optimizing the use of investment resources.
3. This study is limited by its observation period and the number of variables used. Therefore, future research with a longer time frame and a more specific industry sector is highly recommended to obtain more relevant and generalizable results.
4. For investors and stakeholders, the findings of this study indicate that the presence of institutional and managerial ownership does not necessarily guarantee investment efficiency. Therefore, investment decisions should also consider non-financial factors such as leadership, company strategy, and governance reputation.

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