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THE EFFECT OF INSTITUTIONAL OWNERSHIP, MANAGERIAL OWNERSHIP, DEBT POLICY, AND DIVIDEND POLICY ON COMPANY VALUE

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Abstract

This study aims to identify and analyze the Effect of Institutional Ownership, Managerial Ownership, Debt Policy, and Dividend Policy on Firm Value in banking sector companies that have been listed on the Indonesia Stock Exchange in 2016-2019. The research approach used is a quantitative approach. The sampling method is purposive sampling, a sample of 5 banking sector companies that have been listed on the Indonesia Stock Exchange in 2016-2019. The results show that institutional ownership, managerial ownership, debt to equity ratio, and dividend payout ratio have a simultaneous and significant effect on price to book value in banking sector companies that have been listed on the Indonesia Stock Exchange in 2016-2019. Institutional Ownership has a partial and significant effect on the price to book value of banking sector companies that have been listed on the Indonesia Stock Exchange in 2016-2019. Managerial ownership has a partial and insignificant effect on price to book value in banking sector companies that have been listed on the Indonesia Stock Exchange in 2016-2019. Debt to equity ratio has a partial and insignificant effect on price to book value in banking sector companies that have been listed on the Indonesia Stock Exchange in 2016-2019. Dividend payout ratio has no effect and is not partially significant on price to book value in banking sector companies that have been listed on the Indonesia Stock Exchange in 2016-2019.

Keywords: Institutional Ownership, Managerial Ownership, Debt to Eguity Ratio, Dividend Payout Ratio, and Price to Book Value.

INTRODUCTION

Every company that stands must have a clear purpose. The company's goal is to maximize profit (profit). Profit or profit is the difference between the money received from the customer for the goods or services produced and the costs incurred for the inputs used to produce the goods or services. The value of the company consists of the value of debt and shares. Maximizing shareholder prosperity, the value of debt is constant, the firm value will be maximum [1]. There are several factors that affect the value of the company, the first is institutional ownership. Institutional ownership is ownership of company shares by institutions or institutions such as insurance companies, banks, investment companies, and other institutional ownership. Institutional ownership has a positive effect on firm value and firm

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No	Kode Emiten	Tahun	Total Hutang	Dividen Per Share	Saham Manajerial	Saham Institusional	Harga Saham
1	BBCA	2016	564.024.000	130,00	0,20	1,76	15,500
		2017	618.918.000	175,00	0,19	1,76	21,900
		2018	673.035.000	255,00	0,19	1,76	26,000
		2019	744.846.000	455,00	0,19	1,76	28,175
2	BBR	2016	840.604.610	428,61	42,35	56,75	2,335
		2017	939.667.656	106,74	42,35	56,75	3,640
		2018	1.090.664.084	132,17	42,35	56,75	3,660
		2019	1.183.155.670	168,10	42,46	56,75	3,850
3	BMR	2016	824.559.898	266,27	0,01	60,00	5,788
		2017	888.026.817	199,03	0,00	60,00	8,000
		2018	941.953.100	241,22	0.00	60,00	7,375
		2019	1.025.749.580	353,34	0,00	60,00	7,450

performance. These findings indicate that institutional ownership is a reliable mechanism so that it can motivate managers to improve performance [2].

The second factor that influences firm value is managerial ownership, that managerial ownership has a positive and significant effect on firm value. Managerial ownership is the proportion of shareholders from the management who are actively involved in making company decisions. Large managerial ownership in the company will be effective in overseeing the company's activities [3].

The higher the value of the company, the smaller the risk that will be borne by investors. However, in some cases there are problems that occur in finance companies [4]. This can be seen from the table below [5].

Table 1. Research Phenomenon

Based on table 1 above, it can be seen that the above data fluctuated (increase or decrease). At PT. Bank Central Asia Tbk. in 2019 the total debt of Rp 744,846,000 increased compared to 2018 with a total debt of Rp 673,035,000 and the share price in 2019 of Rp 28,175 compared to 2016 with a share price of Rp 2,335[7].

At PT. Bank Mandiri (Persero) Tbk in 2017 the managerial stock of 0.00 decreased compared to 2016 with the managerial stock of 0.001 and the stock price in 207 of Rp. 8,000 increased compared to the 2016 share price of Rp. 5,788[8].

RESEARCH METHODS

This study uses a systematic quantitative approach based on data in the form of numbers obtained after processing secondary data in the form of financial reports that have been published by companies listed on the Indonesia Stock Exchange and can be accessed widely through www.idx.co.id or the company's official website[10]. Based on the problems above, therefore we as researchers are interested in conducting a study entitled "The Effect of Institutional

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Ownership, Managerial Ownership, Debt Policy, and Dividend Policy on Firm Value."[9]. An increase compared to 2018 with a share price of Rp 26,000[6]. At PT. Bank Rakyat Indonesia (Persero) Tbk. in 2017 dividends per share of Rp 106.74 decreased compared to 2016 with dividends per share of Rp 428.61 and the 2017 share price of Rp 3,640 increased. Population is a generalization area consisting of objects or subjects which have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions. The population in this study are financial sector services companies listed on the Indonesia Stock Exchange 2016-2019[11].

The sample is a chart of the characteristics possessed by the population. The data needed in this study are from 2016-2019. The sample in this study was selected using the purposive sampling method [12]. The criteria for determining the sample are:

No Information Quantity	No Information Quantity	No Information Quantity
1. Banking companies listed as public companies in Indonesia	1. Banking companies listed as public companies in Indonesia	1. Banking companies listed as public companies in Indonesia
Indonesia Stock Exchange (BE) from 2016–2019. 44	Indonesia Stock Exchange (BE) from 2016–2019. 44	Indonesia Stock Exchange (BE) from 2016–2019. 44
2 Banking companies that do not publish reports	2 Banking companies that do not publish reports	2 Banking companies that do not publish reports
financial statements on a regular basis from 2016–2019. (14)	financial statements on a regular basis from 2016–2019. (14)	financial statements on a regular basis from 2016–2019. (14)
3 Banking companies that in their financial statements experience	3 Banking companies that in their financial statements experience	3 Banking companies that in their financial statements experience
losses from 2016-2019. (9)	losses from 2016-2019. (9)	losses from 2016-2019. (9)

Table 2. Sample Selection Table

Based on the sample criteria specified above, the sample companies in this study amounted to 9 companies x 4 years = 36 research samples.

The data analysis technique used is the multiple regression analysis method. Multiple regression analysis was used to determine the effect of the independent variable (X) and the dependent variable (Y).

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e$$

Y = Firm Value

a = Constant

b1-b4 = Regression Coefficient

x1 = Institutional Ownership

x2 = Managerial Ownership

x3 = Debt Policy

x4 = Dividend Policy

e = Error / Estimated Error

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There are 4 classical assumption tests that can be used, namely:

Normality test

The normality test was conducted to test whether an independent variable as well as a dependent variable or both had a normal or abnormal distribution. If a variable is not normally distributed, then the results of statistical tests will decrease. Normality test criteria, if the value (Sg.) > 0.05 then the data is normally distributed, if the value (Sg.) <0.05 then the research data is not normally distributed [12].

Multicollinearity Test

The multicollinearity test aims to test whether a regression model has a correlation between independent variables. Multicollinearity test criteria, seen from the value of VF (Variance Inflation Factor). If the value of VF>10 then multicollinearity occurs, and vice versa if the value of VF <10 then there is no multicollinearity[13].

Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another observation. Heteroscedasticity Test Criteria, namely:

- Ho: there are no symptoms of heteroscedasticity.

- Ha: there are symptoms of heteroscedasticity.

- Ho is accepted if (Sg.) > 0.05 means there is no heteroscedasticity and Ho is rejected if (Sg.) < 0.05 which means there is heteroscedasticity.

$$|Ut| = a + bXt + vt \quad (1)$$

Autocorrelation Test

The autocorrelation test aims to test the correlation between the confounding errors in the t-1 (previous) period. Testing can be done using the Durbin Watson test by comparing the values. (2)

Hypothesis Testing

Simultaneous Hypothesis Testing (F Test)

This analysis is used to determine whether the significance of the influence of the independent variables on the dependent variable simultaneously. F test criteria, if F count > F table then Ho is rejected. If F count < F table then Ho is accepted. (3)

This analysis is used to prove whether the significant effect of the independent variable on the dependent variable is partially. T-test criteria, if -t table t count +t table then Ho is accepted and Ha is rejected. If t count -t table or t count > +t table then Ho is rejected and Ha is accepted.(4)

RESULTS AND DISCUSSION

In Indonesia, the development of the manufacturing industry is quite rapid, this can be seen from the number of banking

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companies listed on the Indonesia Stock Exchange which has increased from year to year. Banking companies listed on the Indonesia Stock Exchange are go public companies that must have a high transparency value and are required to report audited financial statements in a timely manner. Banking companies are closely related to economic development in Indonesia. Banking companies are the most dominant economic sector and provide great added value to the economy in Indonesia.

	N	Minimum	Maxmum	Mean	Std. Devaton
K	20	,000	35,501	6,99625	13,903762
KM	20	,000	,622	,12450	,254445
DER	20	4,250	11,304	7,07540	2,519317
DPR	20	14,135	71,300	36,31585	16,912654
PBV	20	1,020	4,790	2,29850	1,151488
Valid N (lstwise)	20				

Table 4. Descriptive Statistics

Based on table 3.1 shows the minimum value, maximum value, average value (mean), and standard deviation of the dependent variable to the independent variable with the following details:

1. Institutional ownership variable has a minimum value of 0.000 at PT. Bank Mega Tbk, the maximum value of 35,500 at PT. Bank Central Asia Tbk. The results of the average (mean) of 6.99630 with a standard deviation of 13.903829.

2. Managerial ownership variable has a minimum value of 0.000 at PT. Bank Mega Tbk, PT. Bank Negara Indonesia Tbk, and PT. State Savings Bank Tbk, the maximum value of 0.622 at PT. Regional Development Bank of West Java and Banten Tbk. The results of the average (mean) value of 0.12450 with a standard deviation of 0.254445.

3. The variable debt to equity ratio has a minimum value of 4.250 at PT. Bank Central Asia Tbk in 2019, the maximum value is 11.304 at PT. Bank Tabungan Negara Tbk in 2019. The average value (mean) is 7.07540 with a standard deviation of 2.519317.

4. The dividend payout ratio variable has a minimum value of 14,135 at PT. State Savings Bank Tbk in 2016, the maximum value of 71,300 at PT. Regional Development Bank of West Java and Banten Tbk in 2016. The average value (mean) is 36.31585 with a standard deviation of 16.912654.

5. The price to book value variable has a minimum value of 1.020 at PT. State Savings Bank Tbk in 2016, the maximum value of 4,790 at PT. Bank Central Asia Tbk in 2019. The average value (mean) is 2.29850 with a standard deviation of 1.151488.

There are two ways to detect whether the residuals are normally distributed or not, namely:

1. Graph Test

One of the easiest ways to see the normality of the residuals is to look at the histogram graph that compares the observation data with a distribution that is close to a normal distribution

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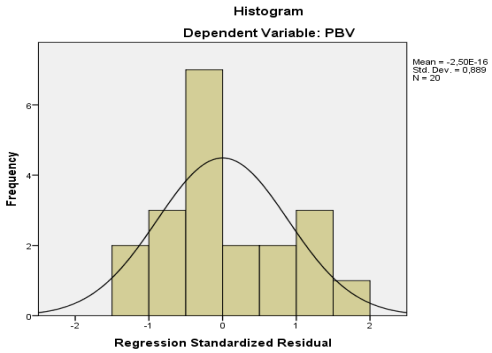

Figure 1. Histogram Normality Test

The histogram graph in Figure 3.1 shows the real data forming a curved line that tends to be symmetrical (U) and does not deviate to the left or right, so it can be said that the data is normally distributed.

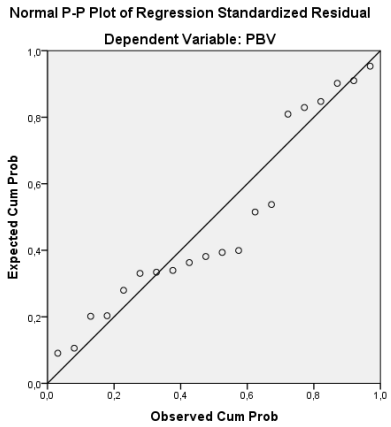

Figure 2. P-P Plot . Normality Test

P-P Normality Graph The plot shows that the data is spread around the diagonal line, the distribution is mostly closer to the diagonal line. n means that the data is normally distributed.

Test Statistics

Normality test with statstc can use the Kolmogorov-smrnov (K-S) non-parametric statstc test, the test criteria are:

1. If the significance value is > 0.05, then the data is normally distributed

2. If the significance value is < 0.05, then the data is not normally distributed

Here n is a statistical normality test using Kolmogorov Smrnov

One-Sample Kolmogorov-Smrnov Test		
		Unstandaridzed Residual
N		20
Normal Parameters[a,b]	Mean	0E-7
	Std. Devaton	,45602592
Most Extreme Dfferences	Absolute	,213
	Postve	,213
	Negatve	-,138
Kolmogorov-Smrnov Z		,952
Asymp. Sg. (2-taled)		,325
a. Test dstrbuton s Normal.		
b. Calculated from data.		

Table 5. Kolmogorov Smrnov . Normality Test

The table above shows the results of the normality test using the Kolmogorov Smrnov test showing a significant value of 0.325 > 0.05. Thus, the results of the Kolmogorov Smrnov test show that the data is normally distributed.

Multicollinearity Test

Multicollinearity can also be seen from the value of tolerance and variance inflaton factor (VF). If the low tolerance value is the same as the high VF value (because VF = 1/tolerance) it can be used to indicate the presence of multicollinearity is the tolerance value >

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0.10 or equal to the VF value < 10. The following are the results of the multicollinearity test:

Coefficients[a]			
		Collnearty Statstcs	
Model		Tolerance	VF
1	(Constant)		
	K	,638	1,568
	KM	,166	6,042
	DER	,408	2,451
	DPR	,192	5,218

a. Dependent Variable: PBV

Table 6. Multicollinearity Test

The table above shows that the tolerance value for the institutional ownership variable is 0.603 > 0.1, managerial ownership is 0.166 > 0.1, the debt to equity ratio is 0.408 > 0.1, and the dividend payout ratio is 0.192 > 0.1. VF for the independent variable of institutional ownership is 1.568 < 10, managerial ownership is 6.042 < 10, debt to equity ratio is 2.451 < 10 and dividend payout ratio is 5.218 < 10. Thus, in the multicollinearity test there is no correlation between the independent variables. tolerance for institutional ownership variable is 0.603 > 0.1, managerial ownership is 0.166 > 0.1, debt to equity ratio is 0.408 > 0.1, and dividend payout ratio is 0.192 > 0.1, while the VF value for the independent variable is ownership. institutional ownership of 1.568 < 10, managerial ownership of 6.042 < 10, debt to equity ratio of 2.451 < 10 and dividend payout ratio of 5.218 < 10. De Thus, in the multicollinearity test, there is no correlation between the independent variables.

Autocorrelation

Autocorrelation test is used to determine whether there is a correlation between sample members who are ordered based on time which causes the regression model cannot be used as an estimate of the dependent variable (stock price) on the value of the independent variable.

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estmate	Durbin-Watson
1	,918[a]	,843	,801	,513240	1,948

a. Predctors: (Constant), DPR, DER, K, KM

b. Dependent Variable: PBV

Table 7. Autocorrelation Test

Based on the table above, it shows that the DW value obtained is 1.948. The method of measuring the autocorrelation test is du < dw < 4 - du. The value of dl and du in the study of n by using a total of 4 variables and the research sample of 20, the value of dl = 0.8943 and the value of du = 1.8283. The measurement results are du < dw < 4 - du then 1.828 < 1.948 < 2.172 so that it is concluded that there is no positive and negative autocorrelation in this study.

Heteroscedasticity Test

The heteroscedasticity test aims to test the difference in residual variance from one observation period to another observation period. There are several ways

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to detect the presence or absence of heteroscedasticity:

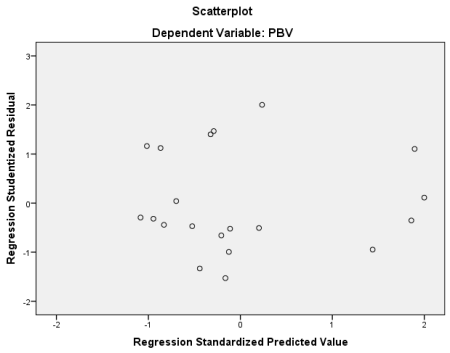

Figure 3. Heteroscedasticity Test

From the scatterplot graph it can be seen that the points spread with an unclear pattern both above and below zero (0) on the Y axis, do not gather in one place, so from the scatterplot graph it can be concluded that there is no heteroscedasticity in the regression model.

The presence or absence of heteroscedasticity can be seen from the probability of its significance, if the significance value is above the 5% confidence level, it can be concluded that there is no heteroscedasticity.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sg.
		B	Std. Error	Beta		
1	(Constant)	,321	,204		1,572	,138
	K	,006	,005	,836	1,404	,182
	KM	,041	,241	,096	,168	,869
	DER	-,017	,016	-,392	-1,061	,307
	DPR	,003	,004	,456	,794	,440
	PBV	-,090	,055	-,965	-1,640	,123

a. Dependent Variable: ABS_RES

Table 8. Glacier Test

The table above shows that there is no significant independent variable on the dependent variable with an Absolute Residual value (Abs_res). This can be seen from the dividend policy, the significance of which is above the 0.05 confidence level. So it can be concluded that there is no heteroscedasticity.

Hypothesis testing used in this study is to use multiple linear regression analysis. The formula for the multiple linear regression equation is as follows:

Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e

Coefficients[a]

Model		Unstandaridized Coeffiicients		Standaridized Coefficients	t	Sg.
		B	Std. Error	Beta		
1	(Constant)	1,198	,911		1,315	,208
	K	,073	,011	,883	6,898	,000
	KM	-,082	1,137	-,018	-,072	,944
	DER	-,044	,073	-,095	-,595	,561
	DPR	,025	,016	,367	1,571	,137

a. Dependent Variable: PBV

Table 9. Results of Multiple Linear Regression Analysis

Based on the results of the analysis in Table V.8, the regression equation used in this study is as follows:

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PBV = 1.198 + 0.073 K - 0.082 KM - 0.044 DER + 0.025 DPR

The regression equation can be interpreted that:

The alpha coefficient value of 1.198 means that statistically when all the independent variables are 0 then the value of the dependent variable will be 1.198. The institutional ownership variable has a regression coefficient of 0.073 which indicates that there is a positive influence between the institutional ownership variable (X1) on the Price to Book Value of 0.073 which means that if the institutional ownership is 1 unit, the Price to Book Value will increase by 0.073 assuming that the other independent variables are constant. Managerial Ownership variable has a regression coefficient of 0.082 which indicates that there is a negative effect between Managerial Ownership (X2) variable on Price to Book Value of 0.082 which means that if Managerial Ownership increases by 1 unit then Price to Book Value will decrease by 0.082 with the assumption that the other independent variables are constant. The Debt to Eguity Ratio variable has a regression coefficient of 0.042 which indicates that there is a negative influence between the Debt to Eguity Ratio (X3) variable on the Price to Book Value of 0.042, which means that if the Debt to Eguity Ratio is 1 unit, the Price to Book Value is 1 unit. will decrease by 0.042 with the assumption that the other independent variables are constant. The Dividend Payout Ratio variable has a regression coefficient of 0.025 which indicates that there is a positive influence between the Dividend Payout Ratio (X4) variable on the Price to Book Value of 0.025, which means that if the Dividend Payout Ratio increases by 1 unit, the Price to Book Value will increase by 0.025 with the assumption that the other independent variables are constant.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estmate	Durbin-Watson
1	,918[a]	,843	,801	,513240	1,948

a. Predictors: (Constant), DPR, DER, K, KM

b. Dependent Variable: PBV

Table 10. Coefficient of Determination Test

Based on table 3.7 above, the R Square (R2) coefficient of determination is 0.843 or equal to 84.3%. This means that 84.3% of the price to book value can be explained by changes in the independent variables and the remaining 15.7% is influenced by other variables not examined in this study.

Simultaneous Hypothesis Testing (F Test)

The F statistic test basically shows whether all the independent variables included in the model have a simultaneous effect on the dependent variable.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sg.
1	Regresison	21,241	4	5,310	20,160	,000[b]
	Residual	3,951	15	,263		
	Total	25,193	19			

a. Dependent Variable: PBV

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b. Predictors: (Constant), DPR, DER, K, KM

Table 11. Simultaneous Test (F Test)

Table 11 egrees of freedom 1 (df1) = k – 1 = 5-1 = 4, and degrees of freedom 2 (df2) = nk = 20-5=15, where n = number of samples, k = number of variables, then the value of F table at the 0.05 significance level of confidence is 3.06. The test results obtained the calculated F value (20.160) > F table (3.06) and a significance of 0.00 < 0.05, meaning that Ho is rejected and Ha is accepted, namely the variables of institutional ownership, managerial ownership, debt to equity ratio, and dividend payout. ratio is influential and significant simultaneously on price to book value. The t test is used to test whether the independent variables individually affect the dependent variable.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sg.
1	(Constant)	1,198	,911		1,315	,208
	K	,073	,011	,883	6,898	,000
	KM	-,082	1,137	-,018	-,072	,944
	DER	-,044	,073	-,095	-,595	,561
	DPR	,025	,016	,367	1,571	,137

a. Dependent Variable: PBV

Table 12. Statistical Test Results t

The value of t table for probability 0.05 at degrees of freedom (df) = 20-4-1=15 is 2.131. Thus the results of partial hypothesis testing can be explained as follows:

1. Table above shows that the institutional ownership variable has a tcount value of 6.898 with a significant value of 0.000 while ttable is equal to 2.131 with a significant 0.05 so that the conclusion is tcount > ttable which is 6.898 < 2.131 and significant 0.00 < 0.05, then the decision is that H0 is rejected and Ha is accepted, which means that the institutional ownership variable has a partial and significant effect on price to book value.

2. Table above shows that the managerial ownership variable has a tcount value of -0.072 with a significant value of 0.944 while ttable is equal to 2.131 with a significant 0.05 so that the conclusion is -tcount > -ttable which is -0.072 < -2.131 and significant 0.94 > 0.05, then the decision is that H0 is rejected and Ha is accepted, which means that the managerial ownership variable has an effect and is not partially significant on price to book value.

3. Table above shows that the debt to equity ratio variable has a tcount value of -0.595 with a significant value of 0.561 while ttable is equal to 2.131 with a significant 0.05 so that the conclusion is -tcount > -ttable which is -0.595 < -2.131 and significant 0, 56 > 0.05, then the decision is H0 is rejected and Ha is accepted, which means that the debt to equity ratio variable has an effect and is not partially significant on price to book value.

4. Table above shows that the dividend payout ratio variable has a tcount value of 1.571 with a significant value of 0.137

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while ttable is equal to 2.131 with a significant 0.05 so that the conclusion is tcount < ttable which is -1.571 <2.131 and significant 0.13> 0.05 , then the decision is that H0 is accepted and Ha is rejected, which means that the dividend payout ratio variable has no effect and is not partially significant on price to book value.

The results of this study indicate that institutional ownership has a partial and significant effect on the price to book value of banking companies listed on the Indonesia Stock Exchange in 2017-2019.

The results of this study are supported by Ni Putu Widia Putri Damayanti, I Wayan Suartana (2014), who concludes that institutional ownership has a significant and significant effect on price to book value.

Based on the results of this study, it shows that institutional ownership has a partial and significant effect on the price to book value of banking sector companies listed on the IDX in 2017-2019, due to institutional ownership the ability to control the management through an effective monitoring process so as to reduce management actions. perform earnings management. The greater the percentage of shares owned by institutional investors will cause the supervision to be more effective because it can control the opportunistic behavior of managers and reduce agency costs. The results of this study indicate that managerial ownership has a partial and insignificant effect on the price to book value of banking companies listed on the Indonesia Stock Exchange in 2017-2019. The results of this study are supported by Dwi Sukirin (2012), who concludes that managerial ownership has an effect and is significant on price to book value. banking sector companies listed on the Indonesia Stock Exchange in 2017-2019, the value of the company is the value reflected in the company's stock price that investors need to make investment decisions. The value of the company itself becomes interesting to study because of many factors that can.

The results of this study indicate that the dividend payout ratio has no effect and is not partially significant on the price to book value of banking companies listed on the Indonesia Stock Exchange in 2017-2019. The results of this study are supported by Analysis, Yangs and Wahyudi, Sugeng (2011), which concludes that the dividend payout ratio has no and no significant effect on price to book value.

Based on the results of this study, it shows that the dividend payout ratio has no effect and is not partially significant on the price to book value of banking sector companies listed on the Indonesia Stock Exchange in 2017-2019, the main purpose of the company is. partial to price to book value in banking sector companies listed on the Indonesia Stock Exchange in 2017-2019, because managerial ownership can affect the achievement of company goals and company value because it can affect the company's financial decisions which

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will ultimately affect company value. And still managerial ownership is not the main factor for investors in determining the shares they will buy. The results of this study indicate that the debt to equity ratio has a partial and insignificant effect on the price to book value of banking companies listed on the IDX in 2017-2019.

The results of this study were supported by Hezekia T. Poh, Parengkuan. Tommy, Jantje. Sepang (2018), which concludes that the debt to equity ratio has a significant and significant effect on price to book value. Based on the results of this study, it shows that the debt to equity ratio has a partial and significant effect on the price to book value of banking sector companies listed on the Indonesia Stock Exchange in 2017-2019, the value of the company is the value reflected in the company's stock price that investors need to make investment decisions. . The value of the company itself becomes interesting to study because of many factors that can influence it, so the company should pay more attention to the amount of debt that will be used in carrying out its operations and reduce the debt to equity ratio. The results of this study indicate that the debt to equity ratio has a partial and insignificant effect on the price to book value of banking companies listed on the IDX in 2017-2019.

The results of this study were supported by Hezekia T. Poh, Parengkuan. Tommy, Jantje. Sepang (2018), which concludes that the debt to equity ratio has a significant and significant effect on price to book value. Based on the results of this study, it shows that the debt to equity ratio has a partial and significant effect on the price to book value of banking sector companies listed on the Indonesia Stock Exchange in 2017-2019, the value of the company is the value reflected in the company's stock price that investors need to make investment decisions. . The value of the company itself becomes interesting to study because of many factors that can influence it, so the company should pay more attention to the amount of debt that will be used in carrying out its operations and reduce the debt to equity ratio

CONCLUSION

Based on the results of the study, conclusions can be drawn, including the following:

1. Institutional ownership has a partial and significant effect on Price to Book Value in banking sector companies listed on the IDX in 2017-2019.

2. Managerial Ownership has partial and insignificant effect on Price to Book Value in banking sector companies listed on the IDX in 2017-2019.

3. Debt to equity ratio has partial and insignificant effect on Price to Book Value in banking sector companies listed on the Indonesia Stock Exchange in 2017-2019.

4. Dividend payout ratio has no effect and is not partially significant on Price to Book Value in banking sector companies listed on the IDX in 2017-2019.

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