
**THE INFLUENCE OF COMPANY SIZE, MANAGERIAL OWNERSHIP, AND
INSTITUTIONAL OWNERSHIP ON COMPANY VALUE
(EMPIRICAL STUDY ON MANUFACTURING COMPANIES IN THE FOOD AND
BEVERAGE SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE
FOR THE 2021-2024 PERIOD)**

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Abstract

This study aims to evaluate the influence of company size, managerial ownership, and institutional ownership on company value in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. In this study, the value of the company is expressed in the form of a Price to Book Value (PBV) ratio. The approach used is quantitative with the type of associative research. The selection of samples was carried out purposively and resulted in 80 companies as research objects. The test results showed that the three independent variables, either individually or together, did not have a significant influence on the company's value. This is evidenced by the significance value of the F test of 0.418 and the coefficient of determination (R^2) of 0.036, which indicates that the model is only able to explain 3.6% of the total variation in the company's value. These findings indicate that the internal factors studied have not been able to explain the change in company values substantially, so exploration of other variables in follow-up studies is needed to gain a more comprehensive understanding.

Keywords: Company Size, Managerial Ownership, Institutional Ownership, Company Value

INTRODUCTION

In the context of globalization that continues to develop, the business world has experienced significant growth, which is characterized by the emergence of various companies from various industrial sectors. Fierce competition requires companies to continuously improve performance to maximize company value. Company value is seen as an important indicator in assessing managerial success in managing and developing the company. For investors, a company's value shapes the perception of future investment prospects, making it an important factor in investment decision-making. Therefore, companies need to pay special attention to the company's value creation in order to attract investors to invest (Meifari, 2023)

A company's value is an important representation that shows how investors assess a company's performance and prospects. This assessment is generally done using financial ratios such as Price to Book Value (PBV), which indicates the extent to which the market value reflects the company's book value. The increase in the value of a company is not only an indicator of management's success in managing assets and resources efficiently, but also increases the attractiveness of the company in the eyes of investors. To drive increased company value, a variety of internal factors need to be considered, including company size, managerial ownership, and institutional ownership.

The size of a company is often considered one of the important variables that can affect a company's value. In general, large companies tend to have more advantages in access to financial resources, wider expansion capabilities, and a stronger reputation in the eyes of investors. Therefore, companies with larger series sizes are considered to have a better chance of increasing their market value, which is reflected in stock prices as well as market ratios such as Price to Book Value (PBV) and Price Earnings Ratio (PER).

In some companies, high managerial ownership is not always directly proportional to the increase in company value, which is suspected to be due to conflicts of interest or weak management effectiveness. The same thing also happens with institutional ownership, which should act as a supervisory mechanism for management, but in some cases has not been able to increase the company's value optimally if it is not supported by good corporate governance. The inconsistency of previous research results related to the influence of company size, managerial ownership, and institutional ownership on company value further strengthens the urgency of further research. Therefore, this study is important to re-examine the influence of these three variables empirically on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange.

Institutional ownership refers to the ownership of shares of a company that is controlled by formal institutions, such as banking institutions, insurance companies, investment agencies, or other financial institutions. According to Wida and Suartana (2014) in (Adrian & Dini, 2024) Institutional ownership has the potential to increase the value of the company through the use of information owned and its ability to reduce agency conflicts. The increase in the portion of ownership by institutions reflects a more active role in supervising the company's activities, so it is considered an effective control mechanism for managerial actions. In addition, institutions that own company shares also play a role as a monitoring party, whose existence provides a guarantee for the protection of the interests of shareholders and acts as an influential investment supervisory agent in the capital market.

A manufacturing company is a type of company whose main activity focuses on the production process, i.e. converting raw materials into finished goods through a series of processing and assembly activities involving technology, labor, and equipment. The characteristics of manufacturing companies are the use of considerable fixed assets, complexity in production systems, as well as optimal levels of efficient use and management of resources. Therefore, internal variables such as company size, managerial ownership, and institutional ownership are important to analyze in relation to company value, especially in food and beverage manufacturing companies. The selection of manufacturing companies, especially the food and beverage sector, as the object of this study is based on reasons that consider the relevance and significance of the focus of the study. The food and beverage industry is a relatively stable sector and has high resilience to economic fluctuations. Products from this sector are basic needs of the community, so the demand tends to be consistent. Even during the COVID-19 pandemic, which put significant pressure on the global economic sector, the food and beverage industry in Indonesia continues to show positive performance. Based on data from the Ministry of Industry (2023), this sector is the largest contributor to non-oil and gas Gross Domestic Product (GDP), and shows a stable growth trend every year. Therefore, this sector is considered appropriate to be analyzed in the context of company value.

REVIEW OF LITERATURE

Agency Theory

Agency theory shows the relationship between the principal (owner) and agent (management). The owner or shareholders delegate their authority to the management to manage the company. Owners are assumed to be only interested in the financial returns earned from their investment in the company (Jullia & Finatariyani, 2024). According to Jensen and Meckling in (Achmad, 2019) states that an agency relationship arises when one or more people (principals) hire another person (agent) to provide services and then delegate decision-making authority to that agent. When shareholders appoint managers or agents as managers and decision-makers for the company, then that is when the agency relationship arises. In financial management, agency relationships arise between shareholders and managers as well as between managers and creditors.

Company Size

The size of a company reflects the level of activity and the size of the assets owned by the company. Companies with larger scales tend to have larger assets, which can be used as collateral in obtaining financing, thus allowing for an increase in debt levels. In addition, large companies generally can split dividends in higher amounts than small companies, which can ultimately increase the company's value and attract investors. In general, company size describes the company's capacity and opportunities to access capital markets and other external sources of financing, reflecting the company's ability to obtain funding. (Lestari & Sulistiorini, 2022).

Managerial Ownership

Managerial ownership plays a role in uniting the interests between managers and shareholders, because managers also feel the results of the decisions they make directly. Thus, managers have an incentive to make decisions that lead to an increase in the company's

value, while also bearing the risk of potential losses arising from improper decisions. The level of managerial ownership is measured through a comparison between the number of shares owned by the management or controlling shareholders and the total number of shares outstanding. (Muhammad Septiady Yusra, 2022)

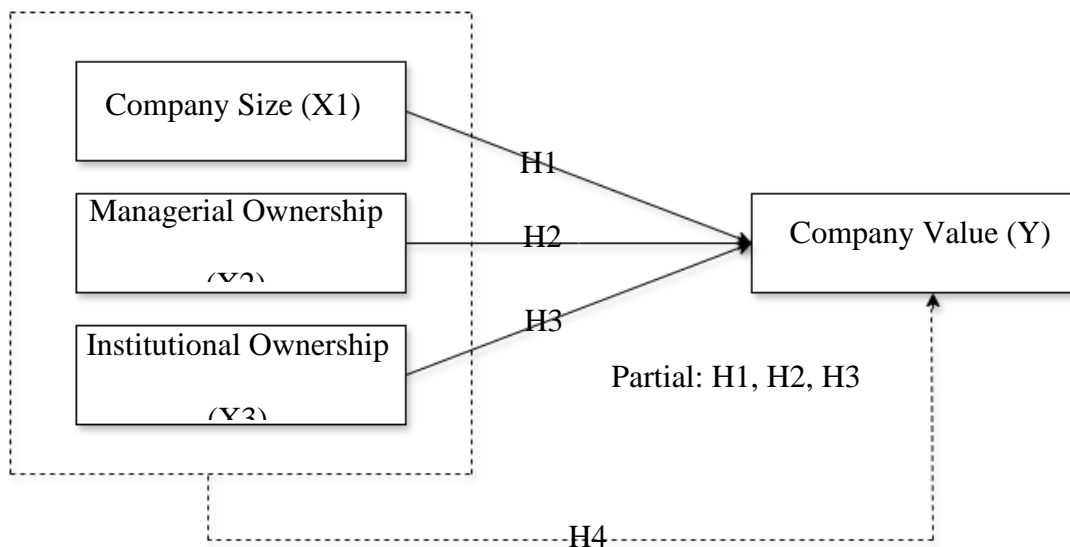
Institutional Ownership

Institutional ownership is a part of the company's shares that are controlled by other institutional investors, who have a role as a supervisor of the performance of asset management (Budiadnyani, 2020). The ability of institutional ownership is reflected in its ability to supervise management to prevent opportunistic actions by managers through efficient monitoring mechanisms. The presence of such a supervisory function encourages an improvement in managerial performance, which can ultimately have a positive impact on increasing the company's value. (Damarani et al., 2024)

Company Values

A company's value is a representation of the value of a business entity from an investor's point of view. This value reflects a shareholder's perception of a company's value or price, which is generally based on the company's performance and is often indicated through stock price movements in the market (Firmansyah et al., 2020). The value of a company is reflected through its stock price, as changes in stock prices reflect investors' assessment of the company's performance and prospects. Rising stock prices indicate an increased rate of return for investors, which directly contributes to the company's increased value.

Figure 1.
Frame of mind



RESEARCH METHOD

This research is classified as a type of associative research, which is research that aims to examine the relationship or influence between several variables. In this study, the approach was used to trace the extent to which the influence of company size, managerial ownership, and institutional ownership on company value. (Dwicahyani et al., 2022)

RESULTS AND DISCUSSION

Statistical Descriptive Analysis

Descriptive analysis is an approach used to present clear information about the sample that has been examined.

Tabel 1.
Descriptive Statistics
Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------------|----|-------------|------------|------------|----------------|
| Ukuran Perusahaan | 80 | 15643803.00 | 3102313678 | 2151732222 | 862226044.8 |
| Kepemilikan Manajerial | 80 | .00 | 685.00 | 122.5250 | 155.35529 |
| Kepemilikan Instiusional | 80 | 372.00 | 906.00 | 743.6500 | 111.29037 |
| Nilai Perusahaan | 80 | 26070161.00 | 9928871487 | 3741533909 | 3165293867 |
| Valid N (listwise) | 80 | | | | |

The results of descriptive statistical analysis of 80 companies showed that all research variables had a high degree of variation. The company's average size is 2,151,732,222 with a standard deviation of 862,226,044.8, reflecting a significant difference in total assets. Managerial and institutional ownership averaged 122.53 and 743.65, respectively, with standard deviations of 155.36 and 111.29, indicating a difference in shareholding between companies. Meanwhile, the company's value has an average of 3,741,533,909 with a standard deviation of 3,165,293,867, indicating a considerable disparity in market value. Overall, this data illustrates the diversity of relevant company characteristics for further analysis.

Classic Assumptions

Normality Test

Normality analysis is used to ensure that the data in the study has a distribution that is close to normal, considering that normality is a major prerequisite in the application of parametric statistical analysis methods.

Table 2.
Normality Test
Tests of Normality

| | Kolmogorov-Smirnov ^a | | | Shapiro-Wilk | | |
|--------------------------|---------------------------------|----|------|--------------|----|------|
| | Statistic | df | Sig. | Statistic | df | Sig. |
| Ukuran Perusahaan | .245 | 80 | .000 | .815 | 80 | .000 |
| Kepemilikan Manajerial | .215 | 80 | .000 | .705 | 80 | .000 |
| Kepemilikan Instiusional | .109 | 80 | .019 | .938 | 80 | .001 |
| Nilai Perusahaan | .207 | 80 | .000 | .876 | 80 | .200 |

a. Lilliefors Significance Correction

The test was conducted using the Shapiro-Wilk method which was judged to be more accurate for small to medium sample sizes (< 200). Based on the test results, a significance value of < 0.05 was obtained in the variables Company Size (0.000), Managerial Ownership (0.000), and Institutional Ownership (0.001), which indicates that the three variables do not

follow the normal distribution. In contrast, the Company Value variable shows a significance value of 0.200 (> 0.05), which means that the data is normally distributed.

Heteroscedasticity Test

In order to ensure the stability of residual variance in the regression model, this study uses the Glejser test approach as a heteroscedasticity detection method.

Table 3.
Heteroscedasticity Test Results

| Coefficients ^a | | | | | | |
|---------------------------|--------------------------|-----------------------------|-------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 5867523886 | 2643542435 | | 2.220 | .029 |
| | Ukuran Perusahaan | .015 | .423 | .004 | .034 | .973 |
| | Kepemilikan Manajerial | 2740129.727 | 2366296.336 | .134 | 1.158 | .250 |
| | Kepemilikan Instiusional | -3352327.181 | 3231147.237 | -.118 | -1.038 | .303 |

a. Dependent Variable: Nilai Perusahaan

The test results showed that the significance value of each independent variable was above the threshold of 0.05, which was 0.973 for Company Size, 0.250 for Managerial Ownership, and 0.303 for Institutional Ownership.

Multicollinearity Test

To ensure that the regression model is not distorted due to the high correlation between independent variables, a multicollinearity test is carried out through the analysis of Tolerance and VIF values.

Table 4.
Multicollinearity Test Results

| Coefficients ^a | | | |
|---------------------------|-------------------------|-------------------------|-------|
| Type | | Collinearity Statistics | |
| | | Tolerance | VIVID |
| 1 | Company Size | ,953 | 1,049 |
| | Managerial Ownership | ,940 | 1,064 |
| | Institutional Ownership | ,982 | 1,018 |

a. Dependent Variable: COMPANY VALUE

The test results showed that all independent variables had a Tolerance value above 0.90 and a VIF ranged from 1.018 to 1.064. These values are within reasonable limits, indicating the absence of multicollinearity.

Multiple Linear Regression Analysis

Multiple linear regression aims to predict the change in the value of a particular variable if there is a change in the variable.

Table 5.
Multiple Linear Regression Analysis Test Results

| | | Coefficients ^a | | | | |
|-------|---------------------------|-----------------------------|----------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 5867523885.633 | 2643542434.838 | | 2.220 | .029 |
| | Ukuran Perusahaan | .015 | .423 | .004 | .034 | .973 |
| | Kepemilikan Manajerial | 2740129.727 | 2366296.336 | .134 | 1.158 | .250 |
| | Kepemilikan Institusional | -3352327.181 | 3231147.237 | -.118 | -1.038 | .303 |

a. Dependent Variable: Nilai Perusahaan

Based on the results of multiple linear regression listed in the table, the explanation of each variable is as follows:

- Company Size (X1): The Company Size variable has a coefficient of 0.015 with a significance level of 0.973. Since the significance value exceeds 0.05, it can be concluded that the size of the company does not have a significant influence on the value of the company.
- Managerial Ownership (X2): The Managerial Ownership variable has a coefficient of 27,401,297,727 with a significance value of 0.250. A significance value greater than 0.05 indicates that this variable does not have a significant influence on the company's value.
- Institutional Ownership (X3): The Institutional Ownership variable has a coefficient of -3,352,327,181 with a significance value of 0.303. Because the significance value exceeds the 0.05 threshold, institutional ownership does not show a significant influence on the value of the company.

Hypothesis Test

Partial Test (T Test)

The T statistical test basically shows how far one independent variable individually goes in explaining the dependent variable.

Table 6.
T Test Results

| | | Coefficients ^a | | | | |
|-------|---------------------------|-----------------------------|----------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 5867523885.633 | 2643542434.838 | | 2.220 | .029 |
| | Ukuran Perusahaan | .015 | .423 | .004 | .034 | .973 |
| | Kepemilikan Manajerial | 2740129.727 | 2366296.336 | .134 | 1.158 | .250 |
| | Kepemilikan Institusional | -3352327.181 | 3231147.237 | -.118 | -1.038 | .303 |

a. Dependent Variable: Nilai Perusahaan

Based on the results of the multiple linear regression test shown in the Coefficients Table, the following results were obtained:

- The Company Size variable shows a regression coefficient of 0.015 with a significance level of 0.973 (> 0.05). Although the coefficient indicates a positive relationship direction, the high level of significance indicates that the influence of Company Size on

Company Value is not statistically significant. These results show that changes in the size of the company do not directly affect the increase or decrease in the value of the company.

2. The Managerial Ownership variable shows a coefficient of 27,401,297,727 with a significance level of 0.250 (> 0.05). Although the results of the coefficient show a positive direction, which in theory shows a tendency to increase the value of the company along with the increase in management ownership, statistically the influence is not significant. This shows that shareholding by management has not been the dominant factor in influencing the value of the company in the context of this study.
3. The Institutional Ownership variable showed a negative coefficient of -3,352,327,181 with a significance level of 0.303 (> 0.05). The negative coefficient indicates that the greater the institutional ownership, the more likely it is to lower the value of the company. However, because the significance value is greater than 0.05, the effect is not statistically significant. This shows that the role of the institution as a shareholder has not made a real contribution to increasing the company's value.

Simultaneous Test (F Test)

The F test is generally used to test whether the independent variables in the research model simultaneously affect the dependent variables.

Table 7.
Test Results F

| ANOVA ^a | | | | | | |
|--------------------|------------|----------------|----|-------------|------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 2.881E+19 | 3 | 9.603E+18 | .957 | .418 ^b |
| | Residual | 7.627E+20 | 76 | 1.004E+19 | | |
| | Total | 7.915E+20 | 79 | | | |

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Kepemilikan Institusional, Ukuran Perusahaan, Kepemilikan Manajerial

The results of the F test showed that the independent variables consisting of Institutional Ownership, Company Size, and Managerial Ownership simultaneously did not have a significant effect on the dependent variable of Company Value, with an F value of 0.957 and a significance level of 0.418. Because the significance value was greater than 0.05 ($p > 0.05$), the overall regression model was not significant. These findings suggest that the three independent variables together do not have a significant ability to explain the variation in company values in the studied sample.

Coefficient of Determination (R²)

The Coefficient of Determination (R²) in this study aims to assess the percentage impact contribution rate of the overall variable being studied.

Table 8.
Determination Coefficient Test Results

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .191 ^a | .036 | -.002 | 3167890278.01465 |

a. Predictors: (Constant), Kepemilikan Institusional, Ukuran Perusahaan, Kepemilikan Manajerial

Based on the test results, a determination coefficient value (R^2) of 0.036 was obtained, which indicates that Institutional Ownership, Company Size, and Managerial Ownership together were only able to explain 3.6% variation in Company Value. Thus, 96.4% of the variation in Company Value is influenced by other variables not covered by this model.

CONCLUSION

Based on the findings of this study, several conclusions can be drawn. The first hypothesis examines the effect of company size on company value for the 2021–2024 period. The results of the regression analysis show that the company size variable has a regression coefficient of 0.015 with a significance level of 0.973. Although the positive coefficient theoretically indicates that a larger company size tends to be followed by a higher company value, the significance value, which is far above the critical threshold of 0.05, demonstrates that the relationship is not statistically significant. This means that company size does not have a significant effect on company value. In this context, the company's asset size is not necessarily a key indicator considered by the market in assessing its value. Hence, other factors beyond company size likely play a greater role in shaping firm value, particularly within the industrial and temporal context of the study.

The second hypothesis concerns the effect of managerial ownership on company value for the 2021–2024 period. The regression analysis results indicate that the managerial ownership variable has a regression coefficient of 27,401,297,727 with a significance level of 0.250. The positive coefficient suggests a one-way relationship in which higher managerial share ownership is associated with higher company value. However, since the significance level exceeds 0.05, the effect is not statistically significant. This implies that managerial ownership does not significantly explain variations in company value. Such insignificance could be due to the low proportion of shares held by management or because investors do not regard this variable as a major factor in determining firm value. These findings suggest that other elements beyond the ownership structure of management may have a more dominant influence on company value within the sample studied.

The third hypothesis explores the effect of institutional ownership on company value for the 2021–2024 period. The regression results reveal that the institutional ownership variable has a coefficient of -3,352,327,181 with a significance level of 0.303. The negative coefficient reflects an inverse relationship between institutional ownership and company value, suggesting that an increase in institutional ownership tends to be followed by a decrease in firm value. However, since the significance value is above 0.05, the relationship is not statistically significant. This indicates that institutional ownership does not have a significant partial effect on company value. The findings imply that institutional investors,

as shareholders, have not been able to exert a meaningful impact on enhancing company value. This may be attributed to the weak role of institutions in performing their supervisory and strategic functions, which ideally should help increase shareholder value. Therefore, despite the observed negative trend, institutional ownership cannot be regarded as a key determinant of company value in the sectors and periods analyzed.

The fourth hypothesis examines whether company size, managerial ownership, and institutional ownership simultaneously affect company value. The results of the F-test show an F value of 0.957 with a significance level of 0.418. Because the significance level exceeds the 0.05 threshold, it can be concluded that the regression model used in this study is not statistically significant as a whole. This means that the independent variables—company size, managerial ownership, and institutional ownership—collectively do not have a significant effect on company value. Consequently, the model has not been able to adequately explain the overall variation in company value based on these three variables.

Suggestion

Based on the results of this research, several suggestions can be proposed. Although institutional ownership and managerial ownership were not found to have a significant effect on company value, firms should continue to evaluate and strengthen the roles of institutional shareholders and managerial parties in strategic decision-making. Active participation from both institutional investors and internal management can enhance company performance, accountability, and transparency, which may ultimately have a positive long-term impact on firm value.

Future research is encouraged to include additional independent variables that may have a stronger influence on company value, such as profitability ratios (ROA, ROE), capital structure, company growth, dividend policy, or indicators of good corporate governance. Incorporating these variables would allow the regression model to explain variations in firm value more comprehensively.

This study was limited to manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange during a specific period. Therefore, future studies are expected to broaden the scope of the sample by including other sub-sectors or conducting cross-sector analyses. Extending the observation period may also provide a more representative understanding of the relationship between variables and offer more generalizable insights.

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