

**THE FACTORS THAT INFLUENCE THE COST OF EQUITY:  
EMPIRICAL STUDY OF TRADE, SERVICE, AND INVESTMENT  
SECTOR SHARIAH COMPANIES YEAR 2019 - 2021**

**A THESIS**

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Degree in Accounting Study Program



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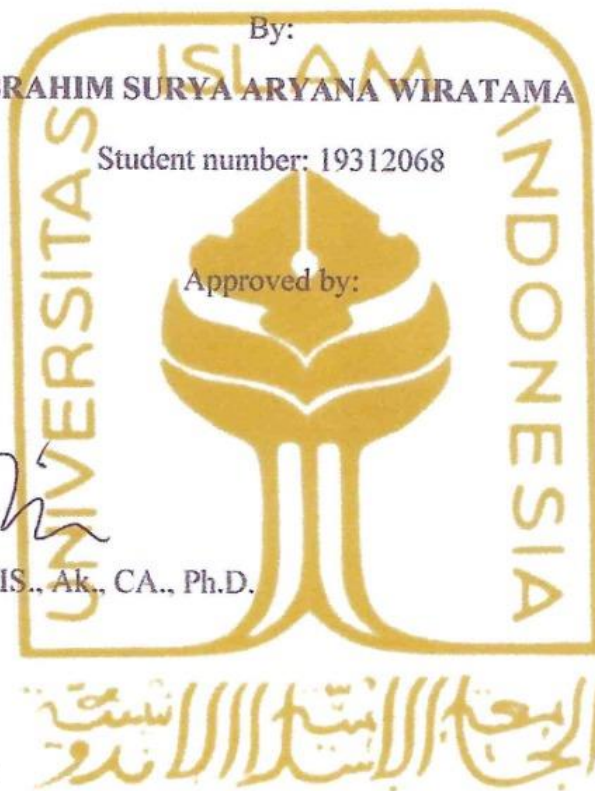
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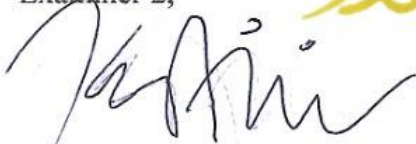
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## DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgment. All quotations are cited and listed in the bibliography of the thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, July 26<sup>th</sup>, 2023



Ibrahim Surya Aryana Wiratama

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*Assalamu'alaikum Warahmatullahi Wabarakatuh.*

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

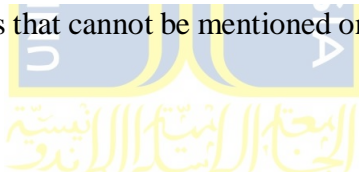
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All praise and gratitude are due to Allah SWT for His blessings and grace, which have enabled the author to complete this thesis entitled " **The Factors That Influence The Cost of Equity: Empirical Study of Trade, Service, and Investment Sector Shariah Companies Year 2019-2021**" This thesis was written to fulfill the requirements for obtaining a Bachelor's degree in the Accounting Department, Faculty of Economics, Islamic University of Indonesia.

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Yogyakarta, 27<sup>th</sup> July, 2023

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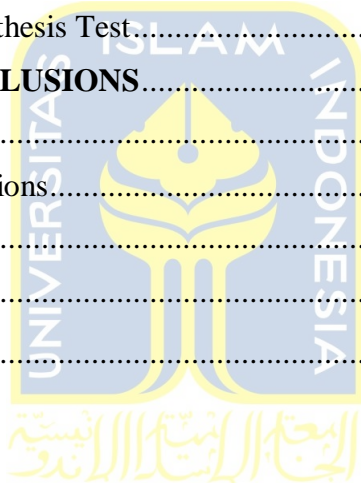
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## ABSTRAK

Tujuan dari penelitian ini adalah untuk mempelajari pengaruh Family Ownership (FAM), Institutional Ownership (INST), Firm Size (SIZE), dan Financial Performance (PERFM) terhadap Cost of Equity. Populasi penelitian ini adalah seluruh perusahaan sektor Perdagangan, Investasi, dan Jasa yang terdaftar di ISSI (Indeks Saham Syariah Indonesia). pada periode 2019-2021. Sampel dipilih dengan menggunakan metode purposive sampling, sehingga diperoleh 62 perusahaan yang terpilih sebagai sampel. Data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh dari ISSI (Indeks Saham Syariah Indonesia). Teknik analisis data yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa pertama, FAM berpengaruh positif signifikan terhadap Cost of Equity perusahaan Syariah. Kedua, INST berpengaruh negatif signifikan terhadap Cost of Equity perusahaan Syariah. Ketiga, SIZE berpengaruh negatif signifikan terhadap Cost of Equity perusahaan Syariah. Keempat, KINERJA berpengaruh negatif signifikan terhadap Cost of Equity perusahaan Syariah. Kelima, variabel FAM, INST, SIZE, dan KINERJA hanya mampu menjelaskan sebagian dari Cost of Equity perusahaan Syariah milik keluarga di sektor Perdagangan, Jasa, dan Investasi yang terdaftar di ISSI (Indeks Saham Syariah Indonesia). pada periode 2019-2021, menunjukkan bahwa model yang diusulkan masih kekurangan beberapa variables

## ABSTRACT

The purpose of this study is to study the influence of Family Ownership (FAM), Institutional Ownership (INST), Firm Size (SIZE), and Financial Performance (PERFM) on Cost of Equity. The population of this study consists of all Trading, Investment, and Services companies listed on the ISSI (*Indonesia Shariah Stock Index*). in the period of 2019-2021. The sample was selected using purposive sampling method, resulting in 62 companies selected as the sample. The data used in this study is secondary data obtained from the ISSI (*Indonesia Shariah Stock Index*). The data analysis technique used is multiple linear regression analysis.

The results show that firstly, FAM has a significant positive effect on Cost of Equity of Shariah companies. Secondly, INST has a significant negative effect on Cost of Equity of Shariah companies. Thirdly, SIZE has an significant negative effect on Cost of Equity of Shariah companies. Fourthly, PERFM has an significant negative effect on Cost of Equity of Shariah companies. Fifthly, the variables FAM, INST, SIZE, and PERFM are only able to explain a part of the Cost of Equity of family-owned Shariah companies in Trading, Services, and Investment sector listed on the ISSI (*Indonesia Shariah Stock Index*). in the period of 2019-2021, indicating that the proposed model is lacking some variabel

# CHAPTER I

## INTRODUCTION

### 1.1 Background

In modern times, family companies are widely known. This type of company has a concentrated ownership structure. In Indonesia, it is found that 95% of businesses are owned by families (Ing Malelak et al., 2020). The company is called a family company if 25% of the shares are owned by the family or if the company owns under 25% of the shares but if family members hold positions on the board of directors or board of commissioners, then the company can be said to be a family company (Ing Malelak et al., 2020). The size of the level of companies in Indonesia shows that the companies that dominate companies in Indonesia are mostly family-controlled companies.

In Indonesia, family companies are generally in the form of a family business enterprise (FBE), which is a company owned and managed by the family. A family company can change from a family business enterprise (FBE) to a family-owned enterprise (FOE), which is a company owned by a family but managed by professionals from outside the family. Corporate governance is controlled by family members and professionals from outside the family, having the same goal of increasing the value of the company. In corporate governance based on agency theory (Agency Theory) the separation of the functions of ownership and management of the company causes agency conflict where the interests of the

shareholders (principal) are sacrificed because the actions taken by management (agent) are in accordance with their interests (Saifi, 2019).

Companies that have a majority of family shareholders have a higher cost of equity than other companies (Rivandi & Marlina, 2019). This shows that the ownership structure can also affect the cost of equity. The majority ownership of the family provides control which opens up greater profit opportunities to provide personal benefits with greater risk compensation for opportunities for exploitation of minority shareholders (Limbago & Sulistiawan, 2019).

Institutional investors have great incentives to monitor decision making, monitoring from institutional investors has a positive effect on companies which has an impact on increasing company value, and increasing company performance (Indrawati, 2018). In addition, monitoring from institutional investors can reduce agency costs and costs of equity by reducing management's opportunistic behavior (Swissia & Purba, 2018). In Sharia, monitoring by institutional investors is still carried out and the prohibition on opportunistic behavior that causes one party to be harmed is noted in the verse of the Qur'an An-Nisa verse 29:

إِلَّا بِالْبَاطِلِ بَيْنَكُمْ أَمْوَالِكُمْ تَأْكُلُوا لَا ءَامِنُوا الَّذِينَ يَأْتِيهَا

اللَّهُ إِنَّ أَنْفُسَكُمْ تَقْتُلُونَ وَلَا مِّنْكُمْ تَرَاضٍ عَنِ تَجَرَّةٍ تَكُونُ أَنْ

۲۹ رَحِيمًا بِكُمْ كَانِ Translation: "O believers! Do not devour one

another's wealth illegally, but rather trade by mutual consent. And do not kill each other or yourselves. Surely Allah is ever Merciful to you.” (Quran, 4:29).

In Sharia, profit-sharing is the more prevalent method, where the *shahibul maal* (owner of capital) and management as *mudharib* (manager) manage the funds to create optimal profits, and the profits are distributed according to the amount of contribution from management and capital from owners of capital. Dividends are only paid out of profits, so if a company does not make a profit, no dividends will be paid. This law is governed by the principle of justice, which prohibits the distribution of unearned funds that can be better used to support the company's operations and future growth in a loss-making situation. Thus, in Sharia, a risk-sharing system is applied (Hardyanti, 2019).

Family-owned company tend to have a long-term view on their business that focus on legacy that can be passed on to future generation, as such they prioritize investment that can lead to long term benefit this can lead to lower performance in short term. This is called as the theory of value destroying where the company lose focus on profitability and pursue pleasing stakeholder at the expense of shareholder (Alshehhi et al., 2018). This can be a challenge for companies by sacrificing short term financial performance this can lead to less competitiveness in financial market where investors primally focused on short term gains.

Index Saham Syariah Indonesia (ISSI) was born because in Indonesia, where the majority of the population is Muslim, it is necessary for stock transactions to be carried out in accordance with sharia principles so that buying

and selling shares becomes halal. ISSI was established by Bapepam-LK and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) on May 12 2011. ISSI conducted a sale and purchase of shares based on the fatwa of the MUI National Sharia Council number 80/DSN-MUI/III/2011 which provides instructions on how to conduct legal stock transactions. The author is interested in selecting companies in the Investment Services Trading sector as research objects because they have not been examined where previous research has examined manufacturing companies.

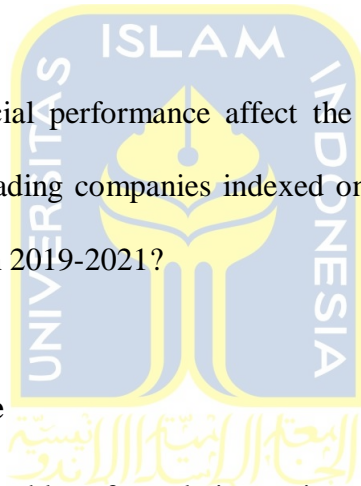
In the stock market, the cost of equity is employed by investors to gauge the anticipated return they would need to invest in a company's stock (Hutagaol & Lubis, 2021). It serves as an indicator of the rate of return that investors expect to receive based on the level of risk linked with that investment and as a standard for assessing a company's performance and comparing it to other investment options. A company with a higher cost of equity is perceived to be more hazardous, which make it less appealing to investors when compared to a company with a lower cost of equity.

## **1.2 Problem formulation**

Based on the background above about family ownership, institutional ownership, firm size, financial performance, and cost of equity, the author draws up problem formulation is as follows:



1. Does family ownership affect the cost of equity in Investment Services Trading companies indexed on ISSI on the Indonesia Stock Exchange in 2019-2021?
2. Does institutional ownership affect the cost of equity in Investment Services Trading companies indexed on ISSI on the Indonesia Stock Exchange in 2019-2021?
3. Does firm size affect the cost of equity in Investment Services Trading companies indexed on ISSI on the Indonesia Stock Exchange in 2019-2021?
4. Does financial performance affect the cost of equity in Investment Services Trading companies indexed on ISSI on the Indonesia Stock Exchange in 2019-2021?



### **1.3 Research objective**

Based on the problem formulation written above, this research aims to analyse the influence of family ownership, institutional ownership, firm size, and financial performance on the cost of equity of Shariah companies.

### **1.4 Research benefits**

This research is expected to provide benefits to various parties, as follows:

1. Benefits for academics

This research is expected to enrich existing literature sources and become a reference related to the cost of equity of Shariah companies.

2. Benefits for investors

The benefits of this research are expected to be a source of knowledge that can assist in making investment decisions.

3. Benefits for writers

The results of this study can be a deepening of the authors knowledge, and become a form of practical experience of applying the authors knowledge in accounting to overcome original problems.

## **1.5 Systematical Writing**

### **CHAPTER I: INTRODUCTION**

This section will include the background of the research problem, research questions, objectives and benefits of the study, and the structure of the research report.

### **CHAPTER II: LITERATURE REVIEW**

This section will provide an overview of various theories and concepts related to the research problem, previous research findings, hypotheses, and the theoretical framework for the study.

### **CHAPTER III: RESEARCH METHODOLOGY**

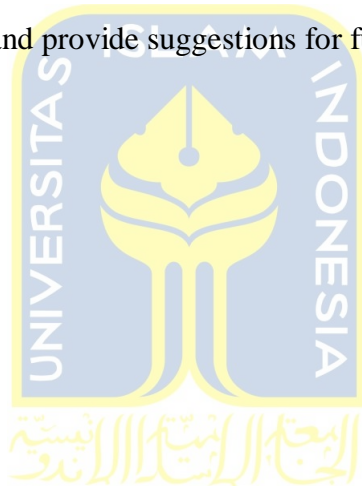
This section will discuss the population, sample, data sources, data collection methods, definition and measurement of variables, and the data analysis methods used in the study.

#### **CHAPTER IV: RESULTS AND ANALYSIS**

This chapter will present the data analysis results and interpretations in the form of tables and figures.

#### **CHAPTER V: CONCLUSION AND RECOMMENDATION**

The conclusion and recommendation section will summarize the research findings, analysis, and provide suggestions for future research.



## **CHAPTER II**

### **LITERATURE REVIEW**

#### **2.1 Theoretical Basis**

##### **2.1.1 Agency Theory**

Agency theory or also commonly called contracting theory is the most effective contract in relation to principals and agents who are involved in collaboration and encourage organizational thinking and evaluation of the existing empirical literature (Kurniawansyah, 2018). Agency theory is developed into 2 namely positivists and principal-agents (Jensen, 1983).

The positivist mechanism is an effectiveness-oriented performance-based contract to avoid agent opportunistic behavior. The reason is that the contract combines the choices of the agent and the principal so that the compensation of both depends on the same action, and thus the conflict of self-interest between the principal and the agent can be reduced. when the principal has information to verify agent behavior, the more the agent tends to behave in accordance with the interests of the principal, positive agency theory can be seen as enriching the economy by providing a more complex perspective in organizational matters (Jensen, 1983).

Principal-agent agency theory has a broader focus on general matters whereas positivists focus more on special cases. With a broader focus, principal-agent theory shows the most efficient contracts in a wide range of levels of

uncertainty of outcomes, risk aversion, information, and other variables in order to achieve optimal contracts (Demski, and Feltham, 1978).

Information systems can hinder the opportunistic nature of agents, if the principal does not know what the agent is doing in the company, personal interests will arise because the principal can not determine the agent to act correctly in the company, so bad behavior will appear which is called moral hazard. To avoid moral hazard, principal can investigate information systems such as budget systems, reporting procedures, and management additional reports. This action will show the steps taken by agents within the company.

### **2.1.2 Signal Theory**

Signal theory is a theory in which there is certain actions or events of a company which convey information to investors and impact their decisions to buy or sell stocks. Signal theory conveys information to information users that describes the company's situation (Endiana & Suryandari, 2021). Information users consisting of investors, potential investors and creditors react to the information submitted as a form of signal given about the state of the company (Endiana & Suryandari, 2021). The signal conveyed can be in the form of financial or non-financial financial information that a company is better than other companies.

Information asymmetry that occurs due to lack of information about the company for outsiders can reduce the value of the company because investors are more careful in investing. The company can provide signals to outsiders in the form of reliable financial information, which can reduce uncertainty about the

company's future prospects. In Shariah, the provision of information is explained in the Al-Qur'an Al-Ahzab verses 70-71:

٧٠ سَدِيدًا قَوْلًا وَقُولُوا لِلَّهِ اتَّقُوا ءَامِنُوا الَّذِينَ يَأْتِيهَا

اللَّهُ يُطِيعَ وَمَنْ ذُنُوبَكُمْ لَكُمْ وَيَغْفِرْ أَعْمَلَكُمْ لَكُمْ يُصْلِحَ

٧١ عَظِيمًا فَوْزًا فَازَ فَقَدْ وَرَسُولُهُ

Translation: "O you who have believed, fear Allah and speak words of appropriate justice. He will [then] amend for you your deeds and forgive you your sins. And whoever obeys Allah and His Messenger has certainly attained a great attainment."

The interpretation of the verse above explains that the Quran emphasizes the importance of conveying information correctly and honestly (Ulfa et al., 2021), which is in line with the principles of signal theory. By conveying information honestly, it can reduce information asymmetry and promote a more efficient outcome in economic transactions.

In economic transactions, information asymmetry between parties can lead to inefficient outcomes as parties with more information can take advantage of those with less information. However, if information is conveyed honestly and accurately, it can help reduce the information asymmetry between parties and lead to increased market and transactional efficiency as buyers and sellers are able to make more precise value assessments, leading to equitable pricing and optimal resource allocation.. This is why the Quran emphasizes the importance of

conveying information correctly and honestly, which can ultimately benefit both parties involved in the transaction.

Moreover, the Quran emphasizes the significance of trust and honesty in all aspects of life, including economic transactions. Honesty and integrity can help build trust between parties, which is essential for effective economic transactions. Consequently, the teachings of the Quran are consistent with the principles of signal theory, which highlights the importance of conveying information accurately and honestly to promote efficient economic transactions.

### **2.1.3 Cost of Equity**

The Cost of Equity is the level of profit required by investors before investors invest in companies (Hutagaol & Lubis, 2021). So that the cost of equity can be concluded to be the rate of return expected by investors from the investment planted. In family companies, equity costs tend to be large due to risks that come from majority control such as lack of transparency and accountability (Masud et al., 2018).

High risk can deter investors and lower a company's stock price. Prospective investors consider equity cost as one of the factors influencing their investment decisions. Equity cost is the return expected by investors in exchange for the risk they are taking. It represents the rate of return required to compensate for the level of risk associated with the investment. When the perceived risk is higher, investors demand a higher equity cost to justify their investment. This relationship is based on the principle that investors require greater potential returns

to offset the increased risk they are undertaking. By considering equity cost, investors can compare potential returns among different investment options and evaluate whether the expected return justifies the associated level of risk.

Family-owned company emphasizes on high ownership rate of a company and making the power is in the family hand, a high degree of CEO dominance will rise the equity cost as a compensation for the low shareholder right in the company (Khilji et al., 2020). This rise of equity cost is due to perceived risk from the environment of the business and operating risk of the CEO (Ding & Shahzad, 2022). In sharia, investment is regulated in the Qur'an Al-Baqarah verse 282:

مُسَمَّى أَجَلٍ إِلَىٰ بَدَيْنٍ تَدَايِنْتُمْ إِذَا ءَامَنُوا الَّذِينَ يَأْتِيهَا  
أَنْ كَاتِبٌ يَأْبُ وَلَا بِالْعَدْلِ كَاتِبٌ بَيْنَكُمْ وَلِيَكْتُبَ ۚ فَكُتُبُوهُ  
الْحَقُّ عَلَيْهِ الَّذِي وَلِيْمَلِ ۚ فَلْيَكْتُبِ ۚ اللَّهُ عَلَّمَهُ كَمَا يَكْتُبُ  
كَانَ فَإِنْ شَيْئًا مِنْهُ يَبْخَسُ وَلَا رَبُّهُ اللَّهُ وَلِيَتَّقِ  
يُمَلِّ أَنْ يَسْتَطِيعُ لَا أَوْ ضَعِيفًا أَوْ سَفِيهًا الْحَقُّ عَلَيْهِ الَّذِي  
مِنْ شَهِيدَيْنِ وَأَسْتَشْهَدُوا ۚ بِالْعَدْلِ وَلِيَهُ فَلْيُمَلِّ هُوَ  
مِمَّنْ وَأَمْرَاتَانِ فَرَجُلٍ رَجُلَيْنِ يَكُونَا لَمْ فَإِنْ رَجَالِكُمْ  
إِحْدَاهُمَا فَتُذَكِّرَ إِحْدَاهُمَا تَضِلَّ أَنْ الشُّهَدَاءِ مِنْ تَرْضَوْنَ



أَنْ تَسْمُوا وَلَا دُعُوا مَا إِذَا الشَّهْدَاءُ يَأْبَ وَلَا الْآخِرَى  
 وَأَقَوْمُ اللَّهِ عِنْدَ أَقْسَطُ ذَلِكَمْ أَجِلَهُ إِلَى كَبِيرًا أَوْ صَغِيرًا تَكْتُبُوهُ  
 تَجَرَّةً تَكُونُ أَنْ إِلَّا تَرْتَابُوا أَلَا وَأَدْنَى لِلشَّهَادَةِ  
 تَكْتُبُوهَا أَلَا جُنَاحُ عَلَيْكُمْ فَلَيْسَ بَيْنَكُمْ تَدِيرُونَهَا حَاضِرَةً  
 وَإِنْ شَهِدُوا وَلَا كَاتِبٌ يُضَارُّ وَلَا تَبَايَعْتُمْ إِذَا وَأَشْهَدُوا  
 وَاللَّهُ اللَّهُ وَيُعَلِّمُكُمْ اللَّهُ وَاتَّقُوا بِكُمْ فَسُوقٌ فَإِنَّهُ تَفَعَّلُوا  
 ٢٨٢ عَلَيْهِمْ شَيْءٌ بِكُلِّ

Translation: " O believers! When you contract a loan for a fixed period of time, commit it to writing. Let the scribe maintain justice between the parties. The scribe should not refuse to write as Allah has taught them to write. They will write what the debtor dictates, bearing Allah in mind and not defrauding the debt. If the debtor is incompetent, weak, or unable to dictate, let their guardian dictate for them with justice. Call upon two of your men to witness. If two men cannot be found, then one man and two women of your choice will witness—so if one of the women forgets the other may remind her.<sup>1</sup> The witnesses must not refuse when they are summoned. You must not be against writing 'contracts' for a fixed period—whether the sum is small or great. This is more just 'for you' in the sight of Allah,

and more convenient to establish evidence and remove doubts. However, if you conduct an immediate transaction among yourselves, then there is no need for you to record it, but call upon witnesses when a deal is finalized. Let no harm come to the scribe or witnesses. If you do, then you have gravely exceeded 'your limits'. Be mindful of Allah, for Allah 'is the One Who' teaches you. And Allah has 'perfect' knowledge of all things." (Quran, 2:282).

According to Sahrullah, Abubakar, Khalid (2022), the verse above explains the principles of accountability, fairness and truth. Accountability in the business is to its stakeholder, shareholder, employee, customer, and the wider community. Shariah company is required to conduct audit and disclose their financial performance to its stakeholder. Furthermore, Shariah company are expected to avoid activities harm human right. Fairness in Shariah means treating stakeholder, customer, employee, supplier, shareholder with respect. This includes actions such as insider trading, price fixing, and other form of market manipulations. Truth is related to the transparency of companies they must disclose all relevant information providing accurate and timely financial reports.

#### **2.1.4 Family Ownership**

Family ownership is a common form of ownership structure in the corporate world, and has been the subject of much research and discussion in the academic literature. Kumar & Dubey (2021) determines family ownership when a business is owned and/or managed by more than one family member. According to Venusita & Agustia (2021), family ownership of a company is determined by the number of shares majority owned by family members and also sitting family

members on the board of commissioners. Family ownership has a direct impact on the company, this impact can be positive or negative (Minh Ha et al., 2022). Family-controlled companies will optimize company performance and family involvement in business management can improve performance (Minh Ha et al., 2022). Family-owned companies see the company as an asset that is passed on to future generations so they have a long-term view of the plan compared to other shareholders who mainly focus on short-term profits (Minh Ha et al., 2022).

Family-owned companies have social capital from a network of supportive social systems between families, individual family members, and businesses that can provide a competitive advantage over non-family firms (Sageder et al., 2016). However, it can also have a negative impact on the company because family ties mainly result in limited coverage where the system has a narrower range of information and consequently only stores a limited amount of new information which will reduce innovation (Zellweger et al., 2018). Family involvement is the foundation that causes the majority of successful businesses in the world to be owned by families (Ahmad et al., 2020).

The concept of a family-owned company listed on the stock market can be viewed from a sharia perspective. In general, Islamic finance aims to promote ethical and fair business practices (Syantoso et al., 2018), so that in sharia the principles of fairness, and transparency must be upheld in all financial transactions, including the stock market.

Family companies in sharia have a smaller scope of business than conventional companies because sharia law must avoid engaging in businesses that

are considered sinful or harmful to society, such as those involving gambling, alcohol, tobacco, or interest-based financing (Suprawan, 2018).

### **2.1.5 Institutional Ownership**

Institutional ownership refers to percentage of stock of company that are owned by large institutional investors who invest on behalf of others, usually banking, insurance, pension, or other institution (Karima, 2014). These investors are seen as sophisticated investors because they are a sophisticated user of financial statement (Ramalingegowda et al., 2020).

Institutional company have positive effect on firm value (Sukmawardini & Ardiansari, 2018). Institutional owners can provide stability to a company's stock price by investing for the long term and supporting the company's strategic vision. This action signal to the market that they have confidence in the company's future prospects, which can help to attract other investors and improve the company's overall reputation.

The influence of institutional ownership for a company is it put pressure for the company which make them improve their social performance responsibility (Tarighi et al., 2022), If a company is unable to handle the pressure of institutional investors, it can lead to various consequences, such as a decline in share price, loss of investor confidence, or changes in leadership or strategy. Institutional investor put pressure on companies to perform well, improve their governance practices, and make decisions that are in the best interest of shareholders. This can be

beneficial for the company and its shareholders in the long run, as it can help to improve the company's competitiveness, sustainability, and overall success.

From Shariah perspective, all type of investor including institutional investors are bound by the principles of investing that are emphasized in Islamic teaching. The principles in Islamic finance prohibit the use of interest (riba). Riba (usury), maysir (gambling/speculation), gharar (excessive uncertainty) also investments can only be made in businesses which are allowed by Shariah (Halal) (Habib & Islam, 2014). These principles are designed to promote fairness, transparency, and accountability in investing, while avoiding investments in activities that are considered harmful or unethical according to Islamic values and principles.

#### **2.1.6 Firm Size**

Firm size is one of the factors that influence a company, with a higher size of firm, a company can get a higher rate of return and that will rise investor confidence, while investor focuses on earning in considering their decision making (Ruslim & Marlieana, 2020). As such large firm have the accessibilities and flexibility of funds from the capital markets.

Investor finds that smaller size firm are riskier to invest in due to the performance and risk inherent in smaller company compared to larger firm (Clemente-Almendros et al., 2021), Moreover, smaller firms may face difficulties in accessing financing from traditional sources, such as banks or public markets, which can limit their growth opportunities.

According to Shariah principles, a company's compliance status is not necessarily correlated with its size. Rather, compliance is primarily determined by adherence to specific principles and guidelines. For instance, a small retail establishment that adheres to Shariah are regarded as Shariah-compliant, whereas a large corporation that engages in non-Shariah-compliant activities such as interest-based financing are not regarded as Shariah-compliant. Therefore, while there may be Shariah-compliant companies that are large in size, the correlation between company size and Shariah law is not necessarily significant. In order for a family-owned company to be considered Shariah-compliant, it must follow certain guidelines, as outlined by Katper et al. (2018).

### **2.1.7 Financial Performance**

Financial Performance for a company indicates how well it achieve its goal and objective. Financial performance metrics are essential for tracking a company's progress towards achieving its goals. These metrics serve as indicators of the company's financial health and performance. They provide insights into various aspects, such as profitability, liquidity, efficiency, and solvency. This indicator is used as basis of forecast to estimate projection of the future performance which allow the company to help decision making and adjust its strategy accordingly (Lam, 2004).

Investor consider financial performance to be an important factor to consider, investors analyse financial performance to gain insight to a company and evaluate its financial health and profitability to make informed decision because investor want to invest in a company that generate profit that is able to provide

return in their investments. As such it has become a requirement for a company in order to attract investors (Suhadak et al., 2019)

Stakeholder find financial performance important as it is used to determine the value of their investment. Shareholder want their investment to generate profit and increase in value. When a company does not meet the stakeholder expectation, they may pressure the company to change policies which will improve the company sustainability (Rudyanto & Veronica Siregar, 2018). Innovation, and creativity are also improved as the company respond to the stakeholder demand by developing new products, services, etc.

Shariah company must follow guidance of Shariah law which include financial matters. Shariah view financial performance not as the ultimate goal but as a mean to achieve social and economic objective such as providing basic needs for individual and family, promoting social justice, and ensuring sustainable development as their main objective (Nugroho et al., 2019). Sustainable development is touched in the Quran in the verse Al-Baqarah verse 60:

بِعَصَاكَ أَضْرِبْ فُقُلْنَا لِقَوْمِهِ مُوسَىٰ أَسْتَسْقَىٰ وَإِذِ  
أُنَاسٍ كُلِّ عِلْمٍ قَدْ عَيْنًا عَشْرَةَ اثْنَتَا مِنْهُ فَانْفَجَرَتْ طَّ الْحَجَرِ  
فِي تَعْتُوا وَلَا اللَّهُ رَزَقٍ مِنْ وَأَشْرَبُوا كُلُّوا طَّ مَشْرَبَهُمْ  
٦٠ مُفْسِدِينَ الْأَرْضِ

Translation:” And ‘remember’ when Moses prayed for water for his people, we said, “Strike the rock with your staff.” Then twelve springs gushed out, ‘and’ each tribe knew its drinking place. ‘We then said, ’ “Eat and drink of Allah’s provisions, and do not go about spreading corruption in the land.” (Quran 2:60)

The verse from Surah Al-Baqarah (2:60) emphasizes the importance of responsible resource management and the avoidance of waste and abuse, which is a core principle of sustainable development. This principle is further reinforced by the fact that Allah commands humans to seek sustenance on earth but not to destroy it (Cendika & Sawarjuwono, 2021). By promoting efficient resource use and minimizing waste, sustainable development seeks to strike a balance between economic growth and environmental protection, thus ensuring the preservation of the earth as a source of sustenance for present and future generations.

## 2.2 PREVIOUS STUDY

**Table 2.1 Previous Research**

NO	Name and Year	Research Title	Analysis tools	Research Result
1	Rebecca & Siregar (2012)	Pengaruh Corporate Governance Index, Kepemilikan Keluarga, dan Kepemilikan Institusional terhadap Biaya Ekuitas dan Biaya Utang: Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI	Multiple Linear Regression Analysis	The research produced the result that CGI had a significant negative impact on the cost of equity, whereas family ownership had a significant positive impact on the cost of equity. Conversely, institutional ownership did not have a significant effect on the cost of equity. Additionally,



				family ownership had a significant positive impact on the cost of debt, while institutional ownership had a significant negative impact on the cost of debt.
2	Amelia & Yadnyana (2016)	Pengaruh Good Corporate Governance, Kepemilikan Keluarga dan Kepemilikan Institusional Pada Biaya Ekuitas Perusahaan Manufaktur	Multiple Linear Regression Analysis	The study found that good corporate governance had a significant negative impact on the cost of equity, while family ownership had a significant positive impact on the cost of equity. Institutional ownership, on the other hand, have a significant negative effect on the cost of equity. The study also found that family ownership had a significant positive impact on the cost of debt, while institutional ownership had a significant negative impact on the cost of debt.
3	Boubakri, Guedhami, & Mishra (2009)	Family control and the implied cost of equity: Evidence before and after the Asian Financial Crisis	Multiple Linear Regression Analysis	The study found that family ownership has a positive impact on the cost of equity
4	Faysal, Salehi, &	The impact of ownership structure	Multiple Linear	The findings revealed that the concentration of ownership had a

	Moradi (2020)	on the cost of equity in emerging markets	Regression Analysis	significant positive effect on the cost of equity, indicating that firms with higher levels of ownership concentration tend to have lower costs of equity. Additionally, the presence of institutional investors had a significant negative effect on the cost of equity, suggesting that firms with more institutional investors tend to have higher costs of equity
5	Kurnia & Arafat (2015)	The Influence of Earning Management and Firm Size on the Cost of Equity Capital at the Manufacturing Companies Listed on the Indonesia Stock Exchange 2010-2012 Period	Multiple Linear Regression Analysis	The research revealed that earning management and firm size had a significant negative influence on the cost of equity capital for manufacturing companies listed on the Indonesia Stock Exchange between 2010-2012.
6	Atasel, O. Y., Güneysu, Y., & Ünal, H. (2020).	Impact of environmental information disclosure on cost of equity and financial performance in an emerging market: Evidence from Turkey	Multiple Linear Regression Analysis	The research found that information disclosure negatively impacts the cost of equity and financial performance has a significant negative impact on the cost of equity
7	Hayati, S., & Husnandini, N. (2019)	pengaruh manajemen laba, ukuran perusahaan, dan risiko beta	Multiple Linear Regression Analysis	The findings indicate that earning management, and firm size has a negative

		terhadap biaya modal ekuitas		impact to the cost of equity
8	Chouaibi Y, Belhouchet, Chouaibi S, and Chouaibi J (2022).	The Integrated Reporting Quality, Cost of Equity and Financial Performance in Islamic Banks	Multiple Linear Regression Analysis	The findings indicated that there was a positive and significant relationship between integrated reporting quality and financial performance, as well as a negative and significant relationship between the cost of equity and financial performance.

## 2.3 Research Hypothesis

### 2.3.1 The Influence of Family Ownership to The Cost of Equity

Family ownership is seen as something important from the view of investors as family ownership to a company related to transparency, governance, conflict of interest that reflect on the cost of equity, this can be seen from the previous research. Rebecca and Siregar (2012) and Amelia and Yadnyana (2016), both found Family ownership have a positive impact on the cost of equity because Companies with family ownership present an agency problem that arises Resulting to higher cost of equity

Boubakri, Guedhami, and Mishra (2009) found that Family ownership have a positive impacts cost of equity, the reason for this is factors, such as limited transparency, conflicts of interest, concentrated power, and succession risk. These factors can undermine investor

confidence and amplify perceived risks associated with investing in such firms, leading to a higher expected return on equity demanded by investors. So, the hypothesis that can be proposed is:

**H1: Family ownership have a positive impact on cost of equity**

### **2.3.2 The Influence of Institutional Ownership to The Cost of Equity**

Investors sees institutional ownership as a confidence of effective management supervision and institutional ownership is seen as a professional investor who conduct thorough research and analysis before making investment decisions impacted the cost of equity as stated by the previous research. Faysal, Salehi, and Moradi (2020) in his paper found that institutional positively impact cost of equity because the monitoring and oversight role played by institutional investors. Institutional investors, such as pension funds, mutual funds, and insurance companies, have large holdings in a company and therefore have a strong incentive to monitor its performance and financial reporting. This monitoring and oversight lead to improved corporate governance practices, reduced agency costs, and ultimately a lower cost of equity.

While Amelia, V. R., & Yadnyana, I. K. (2016) found institutional ownership negatively affect cost of equity because by implementing good corporate governance practices and reducing the level of risk through effective management oversight, effective management supervision

improves the performance thereby lowers cost of equity. So, the hypothesis that can be proposed is:

**H2: Institutional ownership have a negative impact cost of equity**

### **2.3.3 The Influence of Firm Size to The Cost of Equity**

Firm size relates regulatory requirement of transparency that have an impact on the cost of equity as can be seen from the previous research done by Kurnia & Arafat (2015) and Hayati, S., & Husnandini, N. (2019). Both found that firm size negatively affects cost of equity because as firm expand in size, they are frequently subjected to heightened regulatory and reporting obligations, which encompass the disclosure of financial statements, operational performance, and other material information to the public lowering the cost of equity

**H3: Firm Size have a negative impact on the cost of equity**

### **2.3.4 The Influence of Financial Performance to The Cost of Equity**

financial performance relates to information asymmetry and enhance the perception of investor to the company thus effecting the cost of equity as can be seen from the previous research of Atasel, O. Y., Güneysu, Y., & Ünal, H. (2020). Chouaibi, Y., Belhouchet, S., Chouaibi, S., & Chouaibi, J. (2022). The integrated reporting quality, cost of equity and financial performance in Islamic banks. Journal of Global Responsibility Because good financial performance characterized by elevated revenues, profits, and cash flows can serve as an indication of the

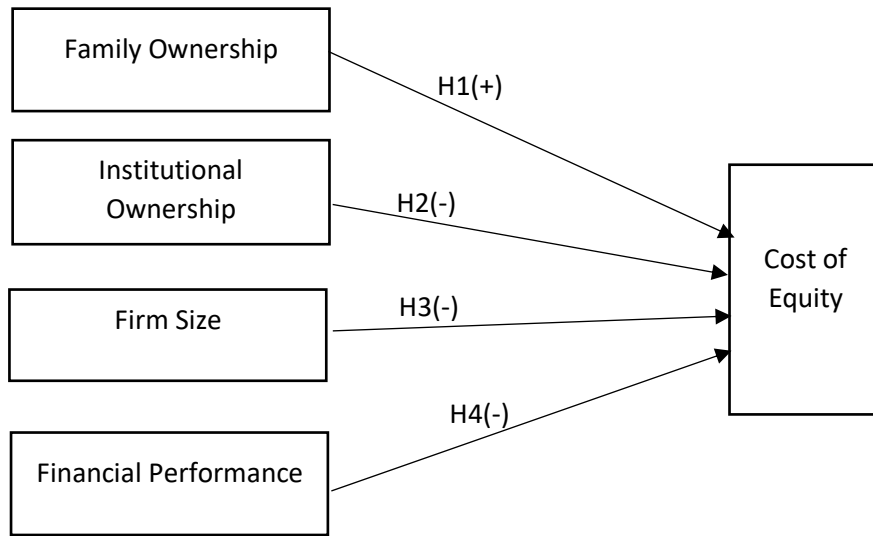
company's sound financial health, stability, and growth potential leading to good annual report and heightened level of transparency which can augment the amount of information accessible to investors, diminish uncertainty and foster investor confidence and consequently, increasing report quality reducing information asymmetry resulting in lower cost of equity.

**H4: Financial Performance have a negative impact on cost of equity of Shariah companies**

#### **2.4 Research Framework**

Below is depicted the research paradigm chart that explains the relationship between family ownership, institutional ownership and company size on equity cost on the Indonesian stock exchange is as follows:





**Figure 2.1. Research framework**



## **CHAPTER III**

### **RESEARCH METHOD**

#### **3.1 Population and Sampling**

This study uses the population of the Shariah stock in trade, service and investment sector which is listed in the ISSI (*Indonesia Shariah Stock Index*). For the year 2019-2021 and the sample used is selected using a purposive sampling method. The purposive sampling method is a sample selection technique based on a specific purpose. The sample criteria for this study are as follows:

- 1) The Shariah stock in trade, service and investment sector which reports annual financial statement on the Indonesia Stock Exchange website or company website in 2019-2021
- 2) Companies that presenting data that are in accordance with research variables and are available in full and published for the period 2019-2021.
- 3) Companies must present financial statement in Indonesian Rupiah
- 4) Companies must have a positive equity value
- 5) Companies must not be in stock suspended status

#### **3.2 Data Collection Method**

The data used in this study is secondary data in the form of financial reports for trade, service and investment sector companis which are registered and listed in the Indonesia Stock Exchange in 2019-2021, the data sources used in this research were obtained from [www.idx.co.id](http://www.idx.co.id) and the company's official website.



### **3.3 Variable Definition and Measurement**

Research variable are divided into dependent variable and independent variable

#### **3.3.1 Dependent Variable**

##### **3.3.1.1 Cost of Equity**

Equity cost can be defined as the cost of capital that a company incurs to finance its operations through the issuance of stock to investors. it affects a company's ability to attract new investors, as such it shows the importance of cost of equity as it is a hurdle for company to attract investor (Singh et al., 2022).

It is important for a company to monitor its cost of equity because by monitoring its cost of equity, a company can stay informed of changes in market conditions and adjust its financial strategy accordingly to ensure that it is meeting investor expectations which can have negative consequences for the company's financial performance, also a company can ensure that it is using an accurate cost of capital to evaluate investment projects and make informed investment decisions.

$$\text{Cost of Equity} = \text{Risk-Free Rate} + \text{Beta} \times (\text{Market Risk Premium})$$

#### **3.3.2 Independent Variable**

##### **3.3.2.1 Family Ownership**

Company are family owned if they have at least 25% ownership or they have management position (Malelak et al, 2020). family-owned companies tend to have a long-term perspective and a commitment to

maintaining the company's success over generations. This can lead to more stable earnings and a higher likelihood of dividend payments, which can be attractive to investors.

The potential drawback is the risk of conflicts of interest and power struggle within the family firm that can negatively impact the firm performance. As usually family-owned company in stock market the power doesn't solely hold within the family hand there are other shareholder that share a significant amount of power due to the stock that they have. In Dyer (1989), paper a simple of act of hiring a professional manager by a member of family can cause conflict of interest because family-owned businesses often have a unique culture and way of doing things that can be difficult for outsiders to understand.

$$\text{Family Ownership} = \frac{\text{Share owned by family}}{\text{Total share}}$$

### 3.3.2.2 Institutional Ownership

Institutional ownership tends to have a significant impact on a company's operations and management decisions. Because institutional investors hold a large stake in the company, they often have a say in important decisions such as mergers and acquisitions, executive compensation, and other matters that could affect the company's financial performance.

Institutional ownership provides Capital infusion, improves corporate governance, significant resources, expertise, and oversight to the companies they invest in, which can help improve performance of

the company (Sukmawardini & Ardiansari, 2018), moreover with Institutional investor seen as sophisticated this lower the equity cost

$$\text{Institutional ownership} = \frac{\text{Share owned by institution}}{\text{Total share}}$$

### 3.3.2.3 Firm Size

Firm size can be important in the stock market because it can affect a company's liquidity, risk profile, and growth potential, which in turn can impact its stock performance and valuation. As such investor find it riskier to invest in smaller company (Clemente-Almendros et al., 2021). Firm size on effects investors depends on their investment goals, risk tolerance, and investment strategy. Company size is measured using the natural logarithm of total assets company.

$$\text{Firm Size} = \ln \text{Total asset}$$

### 3.3.2.4 Financial Performance

Investors evaluate a company's financial performance to determine its potential profitability and growth prospects. If a company has a robust financial performance, characterized by high profitability and growth potential, investors may view it as less risky. Conversely, if a company has poor financial performance, marked by low profitability and growth prospects, investors may consider it riskier. Therefore, a company's financial performance is an essential factor (Suhadak et al., 2019).

$$\text{Return On Asset} = \frac{\text{Net income}}{\text{Total assets}}$$

### **3.4 Analysis Method**

In this research the data analysis techniques used are:

#### **3.4.1 Descriptive Statistical Analysis**

Descriptive statistics is the most frequently used techniques to identify patterns among variables (Liao & Hitchcock, 2018). the characteristics of the variables in the dataset, including the mean, standard deviation, minimum, maximum, and distribution of each variable.

#### **3.4.2 Classic Assumption Test**

Classical assumption test is requirement that must be done before performing multiple linear regression analysis (Jihadi et al, 2021). It evaluates whether the assumptions of multiple linear regression model are met. The purpose of these tests is to ensure ensuring the validity and reliability of the linear regression model and the results obtained from it.

##### **3.4.2.1 Normality Test**

This test evaluates whether the residuals in a regression model adhere to a normal distribution (Niati et al., 2021). A good regression model has a normal or close to normal data distribution. To test normality in this study, the Kolmogorov-Smirnov (K-S) test

is used, with the provision that if the sig value is greater than 0.05, then the residual has a normal distribution (Ghozali, 2018). Accepting the null hypothesis suggests that there is insufficient evidence to reject the assumption of normality and supports the conclusion that the residuals are consistent with a normal distribution.

#### **3.4.2.2 Multicollinearity Test**

The purpose of conducting a multicollinearity test is to determine whether the regression model exhibits a correlation among the independent variables (Alita et al., 2021). Multicollinearity occurs when two or more independent variables are highly correlated, causing difficulties in the coefficient estimation process. Multicollinearity makes it challenging to determine which independent variable is responsible for the variation in the dependent variable. The test for multicollinearity is by using statistical tests the Variance Inflation Factor (VIF). When a VIF score for an independent variable is above 10 then null hypothesis is accepted, it suggests a high level of multicollinearity. This indicates the results of the regression analysis may not be accurate, as multicollinearity can distort the estimated coefficients and standard errors.

### **3.4.2.e Heteroscedasticity Test**

Heteroscedasticity test aims to determine the presence of heteroscedasticity. This test is performed using a statistical test, namely the Glejser test, by regressing the independent variable with the absolute value of the residual. If the significance value between the independent variable and the absolute residual is greater than 0.05, then there is no problem of heteroscedasticity (Ghozali, 2018). The purpose of the heteroscedasticity test is to determine whether the variability of the error terms is constant across observations or not. If heteroscedasticity exists, it can cause biased and inefficient estimation of the regression coefficients, and can affect the statistical significance of the results.

## **3.5 Hypothesis test**

### **3.5.1 Multiple Linear Regression Model**

This research uses a multiple linear regression model with logarithmic transformations applied to the variable SIZE. The purpose of this model is to identify the factors that affect a company's cost of equity, which is the expected rate of return that investors require to invest in the company's equity. By estimating the coefficients of the independent variables, the model help identifying which variables are most important in explaining the variation in the cost of equity, and how changes in those variables may affect the cost of equity.

$$COE_{i,t} = \beta_0 + \beta_1 FAM_{i,t} + \beta_2 INST_{i,t} + \beta_3 LnSIZE_{i,t} + \beta_4 PERFORMANCE_{i,t} + \epsilon_{i,t}$$

Description:

$COE_{i,t}$	: Cost of equity which is calculated using Capital Asset Pricing Model (CAPM)
$\beta_0$	: Constant
$\beta_1 FAM_{i,t}$	: percentage of company shares owned by families in year t
$\beta_2 INST_{i,t}$	: percentage of company shares owned by institutions in year t
$\beta_3 SIZE_{i,t}$	: Company size as measured by the natural logarithm of the company's total asset in year t
$\beta_4 PERFM E_{i,t}$	: Company financial Performance as measured by Return on Assets (ROA) in year t

### 3.5.2 T Test

The t-test is used to examine the individual effect of an independent variable on the variation of a dependent variable (Ghozali, 2018). If the resulting significance value is greater than 0.05, then the null hypothesis ( $H_0$ ) cannot be rejected. However, if the significance value is less than 0.05, then  $H_0$  is rejected and the alternative hypothesis is used.

### 3.5.3 F Test

in the F test used+ to test the significance of a subset of regressors in a univariate multiple-regression model (Ghozali, 2018). The level of significance of F is compared with  $\alpha$  (p-value). If the F significance value

is less than  $\alpha$ , it can be concluded that the constructed model is appropriate, as it has a lower error rate than the acceptable error rate.

- If the significance is  $\geq 0.05$ , then  $H_a$  is rejected and  $H_o$  is accepted.

#### **3.5.4 Coefficient of Determination ( $R^2$ )**

The coefficient of determination ( $R^2$ ) is utilized to determine the percentage of variation in the independent variables that can be explained by the dependent variable in the model. The coefficient of determination is expressed as a percentage with a value ranging between  $0 < R^2 < 1$ . The  $R^2$  value is between zero and one. A small value of  $R^2$  indicates that the ability of the independent variables (FAM, INST, SIZE, and PERFM) to explain the variation in the dependent variable (Cost of Equity) is limited. Conversely, a value closer to one means that the variation in the independent variables can almost entirely predict the variation in the dependent variable. In this study, adjusted R square is used to determine the percentage of variation in the independent variables that can be explained by the dependent variable (Ghozali, 2018).



**CHAPTER IV**  
**RESEARCH RESULT AND DISCUSSION**

**4.1 Descriptive Data**

The sample for this study consists of companies in the trade, investment, and services sectors that are listed in the Indonesia Stock Exchange from 2019 to 2021. The sample selection of companies is based on predetermined criteria.

**Table 4.1**  
**Sample Selection Criteria**

No	Criteria	SUM
1	Shariah trade, service and investment sector company that are listed in BEI in 2019-2021	89
2	Company that has inactive stock	2
3	Company with incomplete financial statement	10
4	Company that reports in foreign currency	4
5	Company with negative equity	2
6	Company that are delisted in 2019-2021	7
7	Company that are suspended	2
8	The number of companies included as objects of study	62
	The end amount of sample 2019-2021	186

Source: *Indonesian Shariah Stock Index*

Based on the table above, the total number of trading, investment, and service sector companies that were selected as the sample and had complete data required for this study is 62 companies listed on the Indonesia Stock Exchange from 2019-2021.

## 4.2 Descriptive Statistics

The descriptive statistics analysis is used to determine the data of the variables studied, which is shown in the Statistical Description table, which shows the minimum, maximum, mean, and standard deviation figures. The variables in this study include FAM (X1), INST (X2), SIZE (X3), and PERFM (X4) as well as Cost of Equity (Y). The results of the descriptive statistics of the research variables can be seen in table 4.2.

**Table 4.2**  
**Descriptive Statistics**

Variabel	N	Minimum	Maximum	Mean	Std. Deviasi
FAM	186	0.00	0.92	0.2486	0.15689
INST	186	0.00	0.99	0.5137	0.19782
SIZE	186	24.46	32.35	28.5159	1.53021
PERFM	186	-0.26	0.41	0.0247	0.10537
COST OF EQUITY	186	-0.28	0.38	0.0288	0.06875

Table 4.2 presents the average value of Cost of Equity (Y) is 0.0288 with a standard deviation of 0.06875 during the observation period (2019-2021). These results suggest that the standard deviation value is greater than its mean value. This indicates that the data for the Cost of Equity variable has a high dispersion or variability, which means that the data used is widely spread from its mean value and has a large deviation. In 2019, The maximum cost of equity is achieved by PT Link Net Tbk in the year 2019 amounting to 38, whereas the minimum -0.28 is held by PT Erajaya Swasembada Tbk on the year of 2019.

For the Family Ownership/FAM (X1) variable, the average value during the observation period was 0.2486 with a standard deviation of 0.15689. These findings suggest that the standard deviation value is lower than its mean value, which indicates that the data for the FAM variable has a low dispersion or variability. This implies that the data used is less spread out from its mean value and has a smaller deviation. The maximum Family ownership was consistently recorded by PT Enseval Putera Megatrading Tbk. during the years 2019-2021, amounting to 0.92, while the minimum value of 0.00 is held by multiple firms.

Regarding the Institutional Ownership/INST (X2) variable, the average value during the observation period (2019-2021) is 0.5137, with a standard deviation of 0.19782. These findings suggest that the standard deviation value is lower than its mean value, which indicates that the data for the INTS variable has a low dispersion or variability. The maximum institutional ownership value is 0.99, held by PT Multifiling Mitra Indonesia Tbk in the year 2021. And the minimum value is 0 held by multiple firms over the years.

The Firm Size/SIZE (X3) variable has an average value of 28.5159 and a standard deviation of 1.53021 during the observation period. The results suggest that the standard deviation value is lower than its mean value, indicating that the data for the FIRM SIZE variable has a low dispersion or variability. PT Inter Delta Tbk holds the minimum Firm SIZE of 24.46 in the year 2020, while PT United Tractors Tbk, holds the maximum Firm SIZE of 32.35 in the year 2021.

Financial Performance/ PERFM (X4) variable, the mean value was 0.0247 with a standard deviation of 0.10537. These findings suggest that the standard

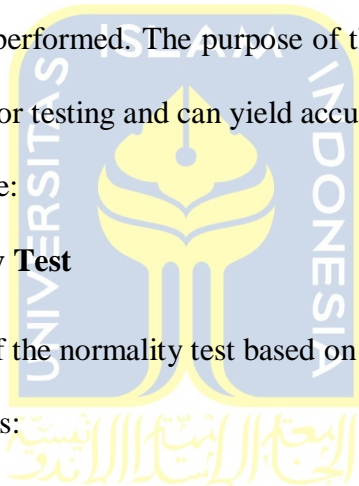
deviation value is higher than the mean value, indicating that the data for the PERFM variable has a high dispersion or variability, which means that the data used is widely spread from its mean value and has a large deviation. The maximum performance of 0.41 was achieved by PT Saratoga Investama Sedaya Tbk. in the year 2021, while the minimum performance of -0.26 PT Destinasi Tirta Nusantara Tbk in the year 2020.

### 4.3 Classic Assumption Test

Before conducting regression analysis in the research model, classical assumption tests were performed. The purpose of these tests is to ensure that the model used is suitable for testing and can yield accurate conclusions. The classical assumption tests include:

#### 4.3.1 Normality Test

The results of the normality test based on the Kolmogorov-Smirnov (K-S) test are as follows:



**Tabel 4.3**  
**Normality Test**

Nilai Kolmogorov-Smirnov	1.178
Asymp.sig	0.124

Source: *Processed Secondary Data*

Based on the above table 4.3, it shows that the results of the Kolmogorov-Smirnov (K-S) test obtained a K-S value of 1.178 with a sig value of  $0.124 > 0.05$ . Therefore, it can be concluded that the residual variable in the

regression model is normally distributed thus accepting the null hypothesis suggesting that there is insufficient evidence to reject the assumption of normality.

#### 4.3.2 Multicollinearity Test

The results of the multicollinearity test using the VIF and tolerance values can be seen in the following Table 4.4.

**Tabel 4.4**  
**Multicollinearity Test**

Variable	Tolerance	VIF	Description
Family Ownership	0.275	3.641	No multicollinearities
Institutional Ownership	0.268	3.731	No multicollinearities
Firm Size	0.866	1.154	No multicollinearities
Financial Performance	0.892	1.121	No multicollinearities

Source : *Processed Secondary Data*

Based on the table above, the test results show that the tolerance value is  $> 0.100$  and the VIF value is  $< 10$ , indicating that null hypothesis of multicollinearity is rejected, this means that there is insufficient evidence to support the presence of multicollinearity in the regression analysis.

#### 4.3.3 Heteroscedasticity Test

The results of the Heteroskedasticity test using the Glejser test can be seen in the table below.

**Tabel 4.5**  
**Heteroscedasticity Test**

Variabel	Sig	Predetermined Significant level	Description
Family Ownership	0.071	> 0,05	No heteroscedasticity
Institutional Ownership	0.566	> 0,05	No heteroscedasticity
Firm Size	0.857	> 0,05	No heteroscedasticity
Financial Performance	0.512	> 0,05	No heteroscedasticity

Source : *Processed Secondary Data*

Based on the table 4.5 above, the result of heteroscedasticity test using the Glejser method shows that the significance value is greater than 0.05, indicating that there is no heteroscedasticity. This means the variance of the residuals is constant across the range of the independent variable and that the residuals are evenly spread out around the regression line.

#### 4.4 Hypothesis Testing

The data analysis used in this study is quantitative analysis, which uses multiple linear regression analysis with the SPSS program.

##### 4.4.1 Multiple Linear Regression Model

The result of multiple linear regression analysis can be seen in the table 4.6

$$COE_{i,t} = 10.956 + 0.064 FAM - 0.066INST - 7.103 LnSIZE - 0.087$$

$$PERFM + \varepsilon_{i,t}$$

**Tabel 4.6**  
**Multiple Linear Regression Analysis**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		$\beta$	Std. Error	Beta		
1	(Constant)	10.956	3.650		3.001	0.003
	FAM	0.064	0.31	0.243	2.031	0.044
	INST	-0.066	0.32	-0.253	-2.086	0.038
	SIZE	-7.103	2.375	-0.201	-2.991	0.003
	PERFM	-0.087	0.034	-0.169	-2.542	0.012
a. Dependent Variable: COST OF EQUITY						

Source : *Processed Secondary Data*

The multiple linear regression equation obtained from table 4.6 is as follows:

A. Constant = 10.956

The model shows that the constant has a value of 10.956. This means that if all the independent variables are zero, the value of Y is 10.956.

B. Regression coefficient  $\beta_1 = 0.064$

The coefficient for the FAM variable was found to be 0.064, implying that a one-unit increase in FAM leads to an increase in Y by 0.064 units, while holding all other independent variables constant. The standardized coefficient (Beta) for FAM was 0.243, suggesting that FAM has a moderate effect on Y.

C. Regression coefficient  $\beta_2 = -0.066$

Similarly, the coefficient for INST was -0.066, indicating that a one-unit increase in INST results leads to a decrease in Y by 0.066 units, while holding all other independent variables constant. The standardized coefficient (Beta) for INST was -0.253, indicating that INST has a moderate effect on Y.

D. Regression coefficient  $\beta_3 = -7.103$

The coefficient for SIZE was -7.103, implying that a one-unit increase in SIZE leads to a decrease in Y by 7.103 units, holding all other independent variables constant. The standardized coefficient (Beta) for SIZE was -0.201, suggesting that SIZE has a moderate effect on Y.

E. Regression coefficient  $\beta_4 = -0.087$

Moreover, the coefficient for PERFM was -0.087, implying that a one-unit increase in PERFM leads to a decrease in Y by 0.087 units, holding all other independent variables constant. The standardized coefficient (Beta) for PERFM was -0.169, indicating that PERFM has a moderate effect on Y.

#### 4.4.2 F Test



The result of F Test analysis can be seen from the table 4.7

**Tabel 4.7**  
**F Test**

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.243	4	0.061	18.431	.000 <sup>b</sup>
	Residual	0.596	181	0.003		
	Total	0.838	185			
a. Dependent Variable: COST OF EQUITY						
b. Predictors: (Constant), PERFM, FAM, SIZE, INST						

Source : *Processed Secondary Data*

Based on table 4.7 above, the results of the ANOVA test the corresponding p-value of .000, which is less than the standard significance level of 0.05. indicate we can reject null hypothesis that states that the independent variable is not significant enough for it to be considered and accept the alternative hypothesis that says that the independent variable fit the data better than the intercept only model

#### 4.4.3 T Test

**Tabel 4.9**  
**T Test**

Variabel	$\beta$	Sig Value
FAM	0.064	0.044
INST	-0.066	0.038

SIZE	-7.103	0.003
PERFM	-0.087	0.012

Source : *Processed Secondary Data*

The result of T Test can be seen from the table 4.9 is as follows:

#### **4.4.3.1 Family Ownership (FAM)**

For variable FAM, the p-value of 0.044 is lower than the predetermined significance level of 0.05. It indicates that the null hypothesis  $H_01$ , which states that FAM has no significant effect on the cost of equity, can be rejected in favor of the alternative hypothesis  $H_{a1}$  that claims a significant and positive influence of FAM on the cost of equity of Shariah companies.

#### **4.4.3.2 Institutional Ownership (INST)**

For the variable INST, the p-value is 0.038, which is also less than the standard significance level of 0.05. Therefore, we can reject  $H_02$  and accept  $H_{a2}$ , which suggests that INST has a negative and significant influence on the cost of equity of Shariah companies.

#### **4.4.3.3 Firm Size (SIZE)**

For the variable SIZE, the p-value is 0.003, which is less than the standard significance level of 0.05. Thus, we can reject  $H_03$  and conclude that SIZE has a significant negative influence on the cost of equity of Shariah companies.

#### **4.4.3.4 Financial Performance (PERFM)**

For the variable PERFM, the p-value is 0.012, which is less than the standard significance level of 0.05. Hence, we can reject Ho4 and conclude that PERFM has a significant negative influence on the cost of equity of Shariah companies.

#### 4.4.4 Coefficient of Determination Test

The result of T Test can be seen from the table 4.10.

**Tabel 4.10**  
**Coefficient of Determination Test**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.538 <sup>a</sup>	.289	.274	0.05736
a. Predictors: (Constant), FAM, INST, SIZE, PERFM				

Source : *Processed Secondary Data*

According to Table 4.10, the adjusted R-squared coefficient obtained is 0.274. It indicates that 27.4% of the variation in the Cost of Equity of Shariah companies can be influenced by four independent variables, namely FAM (X1), INST (X2), SIZE (X3), and PERFM (X4), while the remaining 72.6 % is influenced by other variables outside the scope of this study.

#### 4.5 Discussion

Based on the regression analysis. The F-test results indicate that family ownership, institutional ownership, firm size, and performance collectively have a significant influence on the cost of equity. The coefficient of determination (R<sup>2</sup>) family ownership, institutional ownership, firm size, and performance individually the cost of equity of Shariah companies shows the value 0.274. It means that the four independent variables contribute to 27.4% to Cost of equity of Shariah companies while the rest are contributed by unknown variable. Moreover, the hypothesis testing using t-test shows that family ownership, institutional ownership, firm size, and performance individually on the cost of equity of Shariah companies have the influence:

#### **4.5.1 First Hypothesis Test**

The first hypothesis of this research is that family ownership has a positive impact on the cost of equity of Shariah companies. The results of the study show that family ownership (FAM) has a significant positive impact on the cost of equity of Shariah companies, as indicated in Table 4.9, which states that the T-test value for the FAM variable is 2.031 with a significance level of  $0.044 < 0.05$  and a coefficient value of 0.064. It means that the first hypothesis, which states that family ownership has a significant positive impact on the cost of equity of Shariah companies, is supported. This positive influence indicates that the greater the family ownership, the greater the cost of equity, which shows that investors demand a higher rate of return due agency problem, limited transparency, conflicts of interest,

concentrated power, and succession risk of family owned company resulting in higher cost of equity.

This result supported by Amelia and Yadnyana (2016), Rebecca and Siregar (2012), and Boubakri, Guedhami, and Mishra(2009). Research that shows family ownership have a significance positive impact on the cost of equity.

#### **4.5.2 Second Hypothesis Test**

The second hypothesis of this research is that institutional ownership has a negative impact on the cost of equity of Shariah companies. The results of the study show that institutional ownership (INST) has a significant negative impact on the cost of equity of Shariah companies, as indicated in Table 4.9, which states that the T-test value for the INST variable is -2.086 with a significance level of  $0.038 < 0.05$  and a coefficient value of -0.066. It means that the second hypothesis, which states that institutional ownership has a significant negative impact on the cost of equity of Shariah companies, is supported. This negative impact indicates that the greater the Institutional ownership, the lower the cost of equity, the reason of this is because institutional investors, through their monitoring and oversight role. This is achieved by Institutional investors implementing effective corporate governance practices and reducing risk through

competent management oversight. It results in improved performance and subsequently lower costs of equity.

This results are supported by Faysal, Salehi, and Moradi (2020) Amelia, V. R., & Yadnyana, I. K. (2016) paper that shows institutional ownership have a significance negative impact on the cost of equity.

#### **4.5.3 Third Hypothesis Test**

The third hypothesis of this research is that firm size has a negative impact on the cost of equity of Shariah companies. The results of the study show that firm size (Size) has a significant negative impact on the cost of equity, as indicated in Table 4.9, which states that the T-test value for the SIZE variable is -1465 with a significance level  $0.003 > 0.05$  and a coefficient value of -7.103. It means that the third hypothesis, which states that firm size has a significant negative impact on the cost of equity of Shariah companies, is accepted. This negative impact is due to heightened regulatory and reporting obligations of bigger companies resulting in enhancing transparency, corporate governance practices, risk management, and legal compliance can bolster investor confidence and diminish perceived risk, and according to Clemente-Almendros et al. (2021), investor perceive larger firm to be less risky thus lowering cost of equity.

This result is supported by Kurnia & Arafat (2015) and Hayati, S., & Husnandini, N. (2019) research that shows firm size has a significant negative impact on the cost of equity.

#### 4.5.4 Fourth Hypothesis Test

The fourth hypothesis of this research is that financial performance has a negative impact on the cost of equity of Shariah companies. The results of the study show that financial performance (PERFM) has a significant negative impact on the cost of equity, as indicated in Table 4.9, which states that the T-test value for the SIZE variable is -2.542 with a significance level  $0.012 > 0.05$  and a coefficient value of -0.087. This means that the fourth hypothesis, which states that financial performance has a significant negative influence on the cost of equity of Shariah companies, is accepted. This significant negative influence is due to good financial performance leading to well-prepared annual reports and increased transparency, providing investors with more information, reducing uncertainty, and enhancing investor confidence. As a result, decreased information asymmetry leads to a lower cost of equity.

This result is supported by the previous research of Atasel, O. Y., Güneysu, Y., & Ünal, H. (2020) that shows financial performance has a significant negative impact on the cost of equity.

## CHAPTER V

### CONCLUSION

#### 5.1. Conclusion

This research tested the variable family ownership, institutional ownership, firm size, and financial performance effect on cost of equity of shariah companies in trade, service, and investment sector. Based on the analysis results; the conclusions of this study are as follows:

1. Variable FAM has a significant positive impact on the Cost of Equity of Shariah companies. The higher family ownership the higher the cost of equity, because of agency problems such as transparency, conflict of interest, etc. Will lead to an increase in cost of equity.
2. Variable INST has a significant negative impact on the Cost of Equity of Shariah companies. The higher institutional ownership, the lower the cost of equity, because institutional investors monitoring and oversight leading to effective corporate governance practice resulting in lower cost of equity.
3. Variable SIZE has a significant negative impact on the Cost of Equity of Shariah companies. The higher firm size, the lower the cost of equity, because the bigger the firm the stricter its regulation and reporting obligation of a firm, leading to increased transparency, corporate governance practice, etc. resulting to lower cost of equity.
4. Variable PERFM has a significant negative impact on the Cost of Equity of Shariah companies. The higher financial performance, the lower the cost of equity, because good financial performance led to well-prepared annual reports and increased transparency resulting in lower cost of equity.



## 5.2. Research Limitation

The limitations of this study are that the

1. The research sample is only from Shariah companies of Investment, Services, and Trading sectors that are indexed on Sharia stocks.
2. Due to the nature of the research investigating Investment Services Trading sector companies in ISSI, non-Shariah company, is not included as sample
3. This study only utilizes four independent variables that originated from internal company factors; hence it is unable to explain the external factors that influence Cost of Equity.

## 5.3 Suggestions

1. Future studies can include additional variables from internal factor such as leverage, corporate governance index also from external factor such as GDP growth, inflation, etc.
2. Future studies can incorporate other sector so it can reflect Shariah market as whole. Because the effect of variables concerning cost of equity to the whole shariah market in Indonesia has never been done before.
3. Future studies may also incorporate other internal or external variable to further explain the effect of the variable to the cost of equity.

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## APPENDICES

### APPENDICES 1

#### Company Name

No.	CODE	Company Name
1	ACES	PT Ace Hardware Indonesia Tbk.
2	AKRA	PT AKR Corporindo Tbk.
3	APII	PT Arita Prima Indonesia Tbk.
4	ASGR	PT Astra Graphia Tbk.
5	BAYU	PT Bayu Buana Tbk.
6	BMSR	PT Bintang Mitra Semestaraya Tbk.
7	BMTR	PT Global Mediacom Tbk.
8	CENT	Centratama Telekomunikasi Indonesia Tbk
9	CLPI	PT Colorpak Indonesia Tbk.
10	DNET	PT Indoritel Makmur Internasional Tbk.
11	ECII	PT Electronic City Indonesia Tbk.
12	EPMT	PT Enseval Putera Megatrading Tbk.
13	ERAA	PT Erajaya Swasembada Tbk.
14	FAST	PT Fast Food Indonesia Tbk.
15	GEMA	PT Gema Grahasarana Tbk.
16	GOLD	PT Golden Retailindo Tbk./pt visi telekomunikasi infrastruktur
17	HERO	PT Hero Supermarket Tbk.
18	ICON	PT Island Concepts Indonesia Tbk.
19	INPP	PT Indonesian Paradise Property Tbk.
20	INTA	PT Intraco Penta Tbk.



21	INTD	PT Inter Delta Tbk.
22	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.
23	JTPE	PT Jasuindo Tiga Perkasa Tbk.
24	JSPT	PT Jakarta Setiabudi Internasional Tbk.
25	KBLV	PT First Media Tbk.
26	KOIN	PT Kokoh Inti Arebama Tbk.
27	LINK	PT Link Net Tbk.
28	LPLI	PT Star Pacific Tbk.
29	LPPF	PT Matahari Department Store Tbk.
30	LTLS	PT lautan Luas Tbk.
31	MAPI	PT Mitra Adiperkasa Tbk.
32	MFMI	PT Multifiling Mitra Indonesia Tbk.
33	MICE	PT Multi Indocitra Tbk.
34	MIDI	PT Midi Utama Indonesia Tbk.
35	MIKA	PT Mitra Keluarga Karyasehat Tbk.
36	MLPL	PT Multipolar Tbk.
37	MLPT	PT Multipolar Technology Tbk.
38	MNCN	PT Media Nusantara Citra Tbk.
39	MPPA	PT Matahari Putra Prima Tbk.
40	MTDL	PT Metrodata Electronics Tbk.
41	PANR	PT Panorama Sentrawisata Tbk.
42	PDES	PT Destinasi Tirta Nusantara Tbk.
43	PJAA	PT Pembangunan Jaya Ancol Tbk.
44	PNSE	PT Pudjiadi & Sons Tbk.
45	PTSP	PT Pioneerindo Gourmet International Tbk.
46	RALS	PT Ramayana Lestari Sentosa Tbk.
47	RANC	PT Supra Boga Lestari Tbk.
48	SAME	PT Sarana Meditama Metropolitan Tbk.

49	SCMA	PT Surya Citra Media Tbk.
50	SDPC	PT Millennium Pharmacon International Tbk.
51	SHID	PT Hotel Sahid Jaya International Tbk.
52	SILO	PT Siloam International Hospitals Tbk.
53	SONA	PT Sona Topas Tourism Industry Tbk.
54	SQMI	PT Renuka Coalindo Tbk.
55	SRAJ	PT Sejahteraraya Anugrahjaya Tbk.
56	SRTG	PT Saratoga Investama Sedaya Tbk.
57	TGKA	PT Tigaraksa Satria Tbk.
58	TIRA	PT Tira Austenite Tbk.
59	TMPO	PT Tempo Inti Media Tbk.
60	UNTR	PT United Tractors Tbk.
61	WAPO	PT Wahana Pronatural Tbk.
62	WICO	PT Wicaksana Overseas International Tbk.



## Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Family Ownership	186	.00	.92	.2486	.29239
Institutional Ownership	186	.00	.99	.5137	.33090
Firm Size	186	24.46	32.35	28.5159	1.53021
Financial Performance	186	-.26	.41	.0247	.10537
Cost of Equity	186	-.28	.38	.0288	.06875

Valid N (listwise)	186			
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### APPENDICES 3

#### Normality Test

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		186
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.05673791
Most Extreme Differences	Absolute	.086
	Positive	.086
	Negative	-.072
Kolmogorov-Smirnov Z		1.178
Asymp. Sig. (2-tailed)		.124

a. Test distribution is Normal.

b. Calculated from data.

### APPENDICES 4

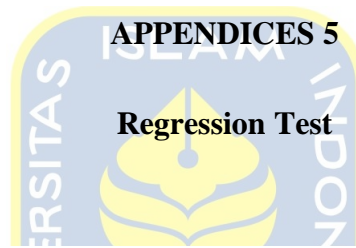
#### Heteroscedasticity Test and Multicollinearity Test

##### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	10.956	3.650		3.001	.003		

Family Ownership	.064	.031	.243	2.031	.044	.275	3.641
Institutional Ownership	-.066	.032	-.253	-	.038	.268	3.731
Firm Size	-7.103	2.375	-.201	-	.003	.866	1.154
Financial Performance	-.087	.034	-.169	-	.012	.892	1.121

a. Dependent Variable: Cost of Equity



#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.538 <sup>a</sup>	.289	.274	.05736

a. Predictors: (Constant), Financial Performance, Family Ownership, Firm Size, Institutional Ownership

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.243	4	.061	18.431	.000 <sup>b</sup>
	Residual	.596	181	.003		
	Total	.838	185			

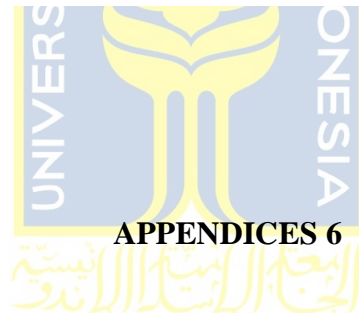
a. Dependent Variable: Cost of Equity

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.956	3.650		3.001	.003
	Family Ownership	.064	.031	.243	2.031	.044
	Institutional Ownership	-.066	.032	-.253	-2.086	.038
	Firm Size	-7.103	2.375	-.201	-2.991	.003
	Financial Performance	-.087	.034	-.169	-2.542	.012

a. Dependent Variable: Cost of Equity

b. Predictors: (Constant), Financial Performance, Family Ownership, Firm Size, Institutional Ownership



**DURBIN-WATSON Table**

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061

13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814

43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7281	1.4146	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7288	1.4206	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7296	1.4265	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7303	1.4322	1.7672
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7319	1.4433	1.7675
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7343	1.4588	1.7680
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683

	k=	k=2	k=3	k=4	k=5
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n	I									
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
71	1.5865	1.6435	1.5577	1.6733	1.5284	1.7041	1.4987	1.7358	1.4685	1.7685
72	1.5895	1.6457	1.5611	1.6751	1.5323	1.7054	1.5029	1.7366	1.4732	1.7688
73	1.5924	1.6479	1.5645	1.6768	1.5360	1.7067	1.5071	1.7375	1.4778	1.7691
74	1.5953	1.6500	1.5677	1.6785	1.5397	1.7079	1.5112	1.7383	1.4822	1.7694
75	1.5981	1.6521	1.5709	1.6802	1.5432	1.7092	1.5151	1.7390	1.4866	1.7698
76	1.6009	1.6541	1.5740	1.6819	1.5467	1.7104	1.5190	1.7399	1.4909	1.7701
77	1.6036	1.6561	1.5771	1.6835	1.5502	1.7117	1.5228	1.7407	1.4950	1.7704
78	1.6063	1.6581	1.5801	1.6851	1.5535	1.7129	1.5265	1.7415	1.4991	1.7708
79	1.6089	1.6601	1.5830	1.6867	1.5568	1.7141	1.5302	1.7423	1.5031	1.7712
80	1.6114	1.6620	1.5859	1.6882	1.5600	1.7153	1.5337	1.7430	1.5070	1.7716
81	1.6139	1.6639	1.5888	1.6898	1.5632	1.7164	1.5372	1.7438	1.5109	1.7720
82	1.6164	1.6657	1.5915	1.6913	1.5663	1.7176	1.5406	1.7446	1.5146	1.7724
83	1.6188	1.6675	1.5942	1.6928	1.5693	1.7187	1.5440	1.7454	1.5183	1.7728
84	1.6212	1.6693	1.5969	1.6942	1.5723	1.7199	1.5472	1.7462	1.5219	1.7732
85	1.6235	1.6711	1.5995	1.6957	1.5752	1.7210	1.5505	1.7470	1.5254	1.7736
86	1.6258	1.6728	1.6021	1.6971	1.5780	1.7221	1.5536	1.7478	1.5289	1.7740
87	1.6280	1.6745	1.6046	1.6985	1.5808	1.7232	1.5567	1.7485	1.5322	1.7745
88	1.6302	1.6762	1.6071	1.6999	1.5836	1.7243	1.5597	1.7493	1.5356	1.7749
89	1.6324	1.6778	1.6095	1.7013	1.5863	1.7254	1.5627	1.7501	1.5388	1.7754
90	1.6345	1.6794	1.6119	1.7026	1.5889	1.7264	1.5656	1.7508	1.5420	1.7758
91	1.6366	1.6810	1.6143	1.7040	1.5915	1.7275	1.5685	1.7516	1.5452	1.7763
92	1.6387	1.6826	1.6166	1.7053	1.5941	1.7285	1.5713	1.7523	1.5482	1.7767
93	1.6407	1.6841	1.6188	1.7066	1.5966	1.7295	1.5741	1.7531	1.5513	1.7772
94	1.6427	1.6857	1.6211	1.7078	1.5991	1.7306	1.5768	1.7538	1.5542	1.7776
95	1.6447	1.6872	1.6233	1.7091	1.6015	1.7316	1.5795	1.7546	1.5572	1.7781
96	1.6466	1.6887	1.6254	1.7103	1.6039	1.7326	1.5821	1.7553	1.5600	1.7785
97	1.6485	1.6901	1.6275	1.7116	1.6063	1.7335	1.5847	1.7560	1.5628	1.7790
98	1.6504	1.6916	1.6296	1.7128	1.6086	1.7345	1.5872	1.7567	1.5656	1.7795



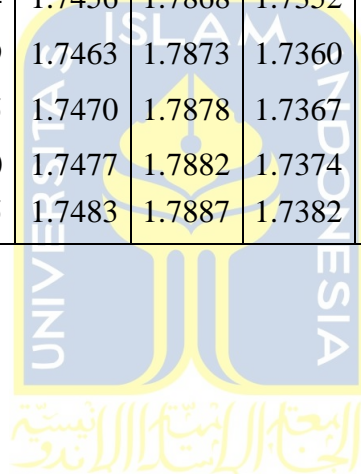
99	1.6522	1.6930	1.6317	1.7140	1.6108	1.7355	1.5897	1.7575	1.5683	1.7799
100	1.6540	1.6944	1.6337	1.7152	1.6131	1.7364	1.5922	1.7582	1.5710	1.7804
101	1.6558	1.6958	1.6357	1.7163	1.6153	1.7374	1.5946	1.7589	1.5736	1.7809
102	1.6576	1.6971	1.6376	1.7175	1.6174	1.7383	1.5969	1.7596	1.5762	1.7813
103	1.6593	1.6985	1.6396	1.7186	1.6196	1.7392	1.5993	1.7603	1.5788	1.7818
104	1.6610	1.6998	1.6415	1.7198	1.6217	1.7402	1.6016	1.7610	1.5813	1.7823
105	1.6627	1.7011	1.6433	1.7209	1.6237	1.7411	1.6038	1.7617	1.5837	1.7827
106	1.6644	1.7024	1.6452	1.7220	1.6258	1.7420	1.6061	1.7624	1.5861	1.7832
107	1.6660	1.7037	1.6470	1.7231	1.6277	1.7428	1.6083	1.7631	1.5885	1.7837
108	1.6676	1.7050	1.6488	1.7241	1.6297	1.7437	1.6104	1.7637	1.5909	1.7841
109	1.6692	1.7062	1.6505	1.7252	1.6317	1.7446	1.6125	1.7644	1.5932	1.7846
110	1.6708	1.7074	1.6523	1.7262	1.6336	1.7455	1.6146	1.7651	1.5955	1.7851
111	1.6723	1.7086	1.6540	1.7273	1.6355	1.7463	1.6167	1.7657	1.5977	1.7855
112	1.6738	1.7098	1.6557	1.7283	1.6373	1.7472	1.6187	1.7664	1.5999	1.7860
113	1.6753	1.7110	1.6574	1.7293	1.6391	1.7480	1.6207	1.7670	1.6021	1.7864
114	1.6768	1.7122	1.6590	1.7303	1.6410	1.7488	1.6227	1.7677	1.6042	1.7869
115	1.6783	1.7133	1.6606	1.7313	1.6427	1.7496	1.6246	1.7683	1.6063	1.7874
116	1.6797	1.7145	1.6622	1.7323	1.6445	1.7504	1.6265	1.7690	1.6084	1.7878
117	1.6812	1.7156	1.6638	1.7332	1.6462	1.7512	1.6284	1.7696	1.6105	1.7883
118	1.6826	1.7167	1.6653	1.7342	1.6479	1.7520	1.6303	1.7702	1.6125	1.7887
119	1.6839	1.7178	1.6669	1.7352	1.6496	1.7528	1.6321	1.7709	1.6145	1.7892
120	1.6853	1.7189	1.6684	1.7361	1.6513	1.7536	1.6339	1.7715	1.6164	1.7896
121	1.6867	1.7200	1.6699	1.7370	1.6529	1.7544	1.6357	1.7721	1.6184	1.7901
122	1.6880	1.7210	1.6714	1.7379	1.6545	1.7552	1.6375	1.7727	1.6203	1.7905
123	1.6893	1.7221	1.6728	1.7388	1.6561	1.7559	1.6392	1.7733	1.6222	1.7910
124	1.6906	1.7231	1.6743	1.7397	1.6577	1.7567	1.6409	1.7739	1.6240	1.7914
125	1.6919	1.7241	1.6757	1.7406	1.6592	1.7574	1.6426	1.7745	1.6258	1.7919
126	1.6932	1.7252	1.6771	1.7415	1.6608	1.7582	1.6443	1.7751	1.6276	1.7923
127	1.6944	1.7261	1.6785	1.7424	1.6623	1.7589	1.6460	1.7757	1.6294	1.7928
128	1.6957	1.7271	1.6798	1.7432	1.6638	1.7596	1.6476	1.7763	1.6312	1.7932

129	1.6969	1.7281	1.6812	1.7441	1.6653	1.7603	1.6492	1.7769	1.6329	1.7937
130	1.6981	1.7291	1.6825	1.7449	1.6667	1.7610	1.6508	1.7774	1.6346	1.7941
131	1.6993	1.7301	1.6838	1.7458	1.6682	1.7617	1.6523	1.7780	1.6363	1.7945
132	1.7005	1.7310	1.6851	1.7466	1.6696	1.7624	1.6539	1.7786	1.6380	1.7950
133	1.7017	1.7319	1.6864	1.7474	1.6710	1.7631	1.6554	1.7791	1.6397	1.7954
134	1.7028	1.7329	1.6877	1.7482	1.6724	1.7638	1.6569	1.7797	1.6413	1.7958
135	1.7040	1.7338	1.6889	1.7490	1.6738	1.7645	1.6584	1.7802	1.6429	1.7962
136	1.7051	1.7347	1.6902	1.7498	1.6751	1.7652	1.6599	1.7808	1.6445	1.7967

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
137	1.7062	1.7356	1.6914	1.7506	1.6765	1.7659	1.6613	1.7813	1.6461	1.7971
138	1.7073	1.7365	1.6926	1.7514	1.6778	1.7665	1.6628	1.7819	1.6476	1.7975
139	1.7084	1.7374	1.6938	1.7521	1.6791	1.7672	1.6642	1.7824	1.6491	1.7979
140	1.7095	1.7382	1.6950	1.7529	1.6804	1.7678	1.6656	1.7830	1.6507	1.7984
141	1.7106	1.7391	1.6962	1.7537	1.6817	1.7685	1.6670	1.7835	1.6522	1.7988
142	1.7116	1.7400	1.6974	1.7544	1.6829	1.7691	1.6684	1.7840	1.6536	1.7992
143	1.7127	1.7408	1.6985	1.7552	1.6842	1.7697	1.6697	1.7846	1.6551	1.7996
144	1.7137	1.7417	1.6996	1.7559	1.6854	1.7704	1.6710	1.7851	1.6565	1.8000
145	1.7147	1.7425	1.7008	1.7566	1.6866	1.7710	1.6724	1.7856	1.6580	1.8004
146	1.7157	1.7433	1.7019	1.7574	1.6878	1.7716	1.6737	1.7861	1.6594	1.8008
147	1.7167	1.7441	1.7030	1.7581	1.6890	1.7722	1.6750	1.7866	1.6608	1.8012
148	1.7177	1.7449	1.7041	1.7588	1.6902	1.7729	1.6762	1.7871	1.6622	1.8016
149	1.7187	1.7457	1.7051	1.7595	1.6914	1.7735	1.6775	1.7876	1.6635	1.8020
150	1.7197	1.7465	1.7062	1.7602	1.6926	1.7741	1.6788	1.7881	1.6649	1.8024
151	1.7207	1.7473	1.7072	1.7609	1.6937	1.7747	1.6800	1.7886	1.6662	1.8028
152	1.7216	1.7481	1.7083	1.7616	1.6948	1.7752	1.6812	1.7891	1.6675	1.8032
153	1.7226	1.7488	1.7093	1.7622	1.6959	1.7758	1.6824	1.7896	1.6688	1.8036
154	1.7235	1.7496	1.7103	1.7629	1.6971	1.7764	1.6836	1.7901	1.6701	1.8040
155	1.7244	1.7504	1.7114	1.7636	1.6982	1.7770	1.6848	1.7906	1.6714	1.8044

156	1.7253	1.7511	1.7123	1.7642	1.6992	1.7776	1.6860	1.7911	1.6727	1.8048
157	1.7262	1.7519	1.7133	1.7649	1.7003	1.7781	1.6872	1.7915	1.6739	1.8052
158	1.7271	1.7526	1.7143	1.7656	1.7014	1.7787	1.6883	1.7920	1.6751	1.8055
159	1.7280	1.7533	1.7153	1.7662	1.7024	1.7792	1.6895	1.7925	1.6764	1.8059
160	1.7289	1.7541	1.7163	1.7668	1.7035	1.7798	1.6906	1.7930	1.6776	1.8063
161	1.7298	1.7548	1.7172	1.7675	1.7045	1.7804	1.6917	1.7934	1.6788	1.8067
162	1.7306	1.7555	1.7182	1.7681	1.7055	1.7809	1.6928	1.7939	1.6800	1.8070
163	1.7315	1.7562	1.7191	1.7687	1.7066	1.7814	1.6939	1.7943	1.6811	1.8074
164	1.7324	1.7569	1.7200	1.7693	1.7075	1.7820	1.6950	1.7948	1.6823	1.8078
165	1.7332	1.7576	1.7209	1.7700	1.7085	1.7825	1.6960	1.7953	1.6834	1.8082
166	1.7340	1.7582	1.7218	1.7706	1.7095	1.7831	1.6971	1.7957	1.6846	1.8085
167	1.7348	1.7589	1.7227	1.7712	1.7105	1.7836	1.6982	1.7961	1.6857	1.8089
168	1.7357	1.7596	1.7236	1.7718	1.7115	1.7841	1.6992	1.7966	1.6868	1.8092
169	1.7365	1.7603	1.7245	1.7724	1.7124	1.7846	1.7002	1.7970	1.6879	1.8096
170	1.7373	1.7609	1.7254	1.7730	1.7134	1.7851	1.7012	1.7975	1.6890	1.8100
171	1.7381	1.7616	1.7262	1.7735	1.7143	1.7856	1.7023	1.7979	1.6901	1.8103
172	1.7389	1.7622	1.7271	1.7741	1.7152	1.7861	1.7033	1.7983	1.6912	1.8107
173	1.7396	1.7629	1.7279	1.7747	1.7162	1.7866	1.7042	1.7988	1.6922	1.8110
174	1.7404	1.7635	1.7288	1.7753	1.7171	1.7872	1.7052	1.7992	1.6933	1.8114
175	1.7412	1.7642	1.7296	1.7758	1.7180	1.7877	1.7062	1.7996	1.6943	1.8117
176	1.7420	1.7648	1.7305	1.7764	1.7189	1.7881	1.7072	1.8000	1.6954	1.8121
177	1.7427	1.7654	1.7313	1.7769	1.7197	1.7886	1.7081	1.8005	1.6964	1.8124
178	1.7435	1.7660	1.7321	1.7775	1.7206	1.7891	1.7091	1.8009	1.6974	1.8128
179	1.7442	1.7667	1.7329	1.7780	1.7215	1.7896	1.7100	1.8013	1.6984	1.8131
180	1.7449	1.7673	1.7337	1.7786	1.7224	1.7901	1.7109	1.8017	1.6994	1.8135
181	1.7457	1.7679	1.7345	1.7791	1.7232	1.7906	1.7118	1.8021	1.7004	1.8138
182	1.7464	1.7685	1.7353	1.7797	1.7241	1.7910	1.7128	1.8025	1.7014	1.8141
183	1.7471	1.7691	1.7360	1.7802	1.7249	1.7915	1.7137	1.8029	1.7023	1.8145
184	1.7478	1.7697	1.7368	1.7807	1.7257	1.7920	1.7146	1.8033	1.7033	1.8148
185	1.7485	1.7702	1.7376	1.7813	1.7266	1.7924	1.7155	1.8037	1.7042	1.8151

186	1.7492	1.7708	1.7384	1.7818	1.7274	1.7929	1.7163	1.8041	1.7052	1.8155
187	1.7499	1.7714	1.7391	1.7823	1.7282	1.7933	1.7172	1.8045	1.7061	1.8158
188	1.7506	1.7720	1.7398	1.7828	1.7290	1.7938	1.7181	1.8049	1.7070	1.8161
189	1.7513	1.7725	1.7406	1.7833	1.7298	1.7942	1.7189	1.8053	1.7080	1.8165
190	1.7520	1.7731	1.7413	1.7838	1.7306	1.7947	1.7198	1.8057	1.7089	1.8168
191	1.7526	1.7737	1.7420	1.7843	1.7314	1.7951	1.7206	1.8061	1.7098	1.8171
192	1.7533	1.7742	1.7428	1.7848	1.7322	1.7956	1.7215	1.8064	1.7107	1.8174
193	1.7540	1.7748	1.7435	1.7853	1.7329	1.7960	1.7223	1.8068	1.7116	1.8178
194	1.7546	1.7753	1.7442	1.7858	1.7337	1.7965	1.7231	1.8072	1.7124	1.8181
195	1.7553	1.7759	1.7449	1.7863	1.7345	1.7969	1.7239	1.8076	1.7133	1.8184
196	1.7559	1.7764	1.7456	1.7868	1.7352	1.7973	1.7247	1.8079	1.7142	1.8187
197	1.7566	1.7769	1.7463	1.7873	1.7360	1.7977	1.7255	1.8083	1.7150	1.8190
198	1.7572	1.7775	1.7470	1.7878	1.7367	1.7982	1.7263	1.8087	1.7159	1.8193
199	1.7578	1.7780	1.7477	1.7882	1.7374	1.7986	1.7271	1.8091	1.7167	1.8196
200	1.7584	1.7785	1.7483	1.7887	1.7382	1.7990	1.7279	1.8094	1.7176	1.8199



## APPENDICES 7

### Family Ownership

No	Kode Saham	Nama Perusahaan	Family Ownership		
			2019	2020	2021
1	ACES	PT Ace Hardware Indonesia Tbk.	60.085592847 %	59.970845481 %	59.970845481 %
2	AKRA	PT AKR Corporindo Tbk.	59.433976617 %	60.021069795 %	60.516860893 %
3	APII	PT Arita Prima Indonesia Tbk.	5.591068640 %	5.591068640 %	5.591068640 %
4	ASGR	PT Astra Graphia Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
5	BAYU	PT Bayu Buana Tbk.	7.219918092 %	7.219918092 %	0.000000000 %
6	BMSR	PT Bintang Mitra Semestaraya Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
7	BMTR	PT Global Mediacom Tbk.	48.987824913 %	45.296940626 %	45.296940626 %
8	CENT	Centratama Telekomunikasi Indonesia Tbk	0.032068755 %	0.112240644 %	0.141102524 %

9	CLPI	PT Colorpak Indonesia Tbk.	6.647711600 %	6.647711600 %	6.647711600 %
10	DNET	PT Indoritel Makmur Internasional Tbk.	53.121177327 %	51.901592583 %	51.901592583 %
11	ECII	PT Electronic City Indonesia Tbk.	0.046262814 %	0.046262814 %	0.046262814 %
12	EPMT	PT Enseval Putera Megatrading Tbk.	92.474518393 %	92.474518393 %	92.474518393 %
13	ERA A	PT Erajaya Swasembada Tbk.	0.283666458 %	0.283666458 %	0.289152351 %
14	FAST	PT Fast Food Indonesia Tbk.	79.680009085 %	75.680008742 %	75.680008742 %
15	GEM A	PT Gema Grahasarana Tbk.	3.819687500 %	3.819687500 %	3.819687500 %
16	GOLD	PT Golden Retailindo Tbk./pt visi telekomunikasi infrastruktur	51.091229225 %	51.091229225 %	51.091229225 %

17	HER O	PT Hero Supermarket Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
18	ICON	PT Island Concepts Indonesia Tbk.	39.767078229 %	44.046675292 %	29.346675292 %
19	INPP	PT Indonesian Paradise Property Tbk.	0.087193925 %	0.053657800 %	0.053657800 %
20	INTA	PT Intraco Penta Tbk.	44.667785879 %	44.592256075 %	44.592256075 %
21	INTD	PT Inter Delta Tbk.	32.509229033 %	32.509229033 %	32.509229033 %
22	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	3.298579850 %	0.616274198 %	0.901860078 %
23	JTPE	PT Jasuindo Tiga Perkasa Tbk.	45.673776461 %	45.673776461 %	45.673776461 %
24	JSPT	PT Jakarta Setiabudi Internasional Tbk.	57.671052159 %	57.671052159 %	57.671052159 %
25	KBL V	PT First Media Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
26	KOIN	PT Kokoh Inti Arebama Tbk.	90.619581795 %	90.619581795 %	90.619581795 %

27	LINK	PT Link Net Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
28	LPLI	PT Star Pacific Tbk.	57.007784410 %	57.007784410 %	57.007784410 %
29	LPPF	PT Matahari Department Store Tbk.	0.003565211 %	0.000000000 %	0.000000000 %
30	LTLS	PT lautan Luas Tbk.	55.324615385 %	55.324615385 %	56.593846154 %
31	MAPI	PT Mitra Adiperkasa Tbk.	51.000000000 %	51.000000000 %	51.000000000 %
32	MFMI	PT Multifiling Mitra Indonesia Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
33	MICE	PT Multi Indocitra Tbk.	10.636035000 %	10.636035000 %	10.838835000 %
34	MIDI	PT Midi Utama Indonesia Tbk.	86.719166598 %	86.719166598 %	89.425108583 %
35	MIKA	PT Mitra Keluarga Karyasehat Tbk.	0.071077920 %	0.071075752 %	0.071075752 %
36	MLPL	PT Multipolar Tbk.	0.000496447 %	0.000496447 %	0.000496447 %



37	MLPT	PT Multipolar Technology Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
38	MNC N	PT Media Nusantara Citra Tbk.	0.060835928 %	0.061291894 %	0.070167103 %
39	MPP A	PT Matahari Putra Prima Tbk.	0.000000000 %	0.000000000 %	12.705439679 %
40	MTD L	PT Metrodata Electronics Tbk.	23.890892878 %	24.310298955 %	24.038825360 %
41	PANR	PT Panorama Sentrawisata Tbk.	2.813791667 %	2.813791667 %	2.813791667 %
42	PDES	PT Destinasi Tirta Nusantara Tbk.	3.483216783 %	3.483216783 %	3.494741259 %
43	PJAA	PT Pembangunan Jaya Ancol Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
44	PNSE	PT Pudjiadi & Sons Tbk.	10.993286331 %	10.993286331 %	10.993286331 %
45	PTSP	PT Pioneerindo Gourmet International Tbk.	10.675987283 %	10.675987283 %	0.000000000 %
46	RALS	PT Ramayana Lestari Sentosa Tbk.	59.540586246 %	59.540586246 %	59.540586246 %
47	RAN C	PT Supra Boga Lestari Tbk.	8.486820764 %	8.524264336 %	2.351325913 %

48	SAM E	PT Sarana Meditama Metropolitan Tbk.	73.329661017 %	71.881355932 %	75.246097726 %
49	SCM A	PT Surya Citra Media Tbk.	61.879295403 %	61.036683138 %	60.974703780 %
50	SDPC	PT Millennium Pharmacon International Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
51	SHID	PT Hotel Sahid Jaya International Tbk.	6.262401613 %	6.262401613 %	6.262401613 %
52	SILO	PT Siloam International Hospitals Tbk.	0.072709743 %	0.072094648 %	0.127846841 %
53	SON A	PT Sona Topas Tourism Industry Tbk.	45.000000000 %	45.000000000 %	45.000000000 %
54	SQMI	PT Renuka Coalindo Tbk.	0.025486576 %	0.025486576 %	0.025486576 %
55	SRAJ	PT Sejahteraraya Anugrahjaya Tbk.	0.000000000 %	0.000000000 %	0.020832109 %

56	SRTG	PT Saratoga Investama Sedaya Tbk.	64.568075137 %	65.825939571 %	65.825939571 %
57	TGK A	PT Tigaraksa Satria Tbk.	61.894320886 %	61.892067194 %	61.892067194 %
58	TIRA	PT Tira Austenite Tbk.	47.794445578 %	47.794445578 %	47.794445578 %
59	TMP O	PT Tempo Inti Media Tbk.	0.334960656 %	0.334960656 %	0.334960656 %
60	UNT R	PT United Tractors Tbk.	0.108816835 %	0.003496254 %	0.003496254 %
61	WAP O	PT Wahana Pronatural Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
62	WICO	PT Wicaksana Overseas International Tbk.	27.593316948 %	27.593316948 %	27.593316948 %

## APPENDICES 8

### Institutional Ownership

No	Nama Perusahaan	Institutional Ownership
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	<b>Kode Saham</b>		2019	2020	2021
1	ACES	PT Ace Hardware Indonesia Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
2	AKRA	PT AKR Corporindo Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
3	APII	PT Arita Prima Indonesia Tbk.	71.887783520 %	71.887783520 %	71.887783520 %
4	ASGR	PT Astra Graphia Tbk.	76.865922958 %	76.865922958 %	76.865922958 %
5	BAYU	PT Bayu Buana Tbk.	67.439168217 %	67.439168217 %	74.999524943 %
6	BMSR	PT Bintang Mitra Semestaraya Tbk.	84.009861270 %	84.009861270 %	84.009861270 %
7	BMTR	PT Global Mediacom Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
8	CENT	Centratama Telekomunikasi Indonesia Tbk	84.417791746 %	87.727287304 %	91.751916108 %
9	CLPI	PT Colorkpak Indonesia Tbk.	58.427295296 %	58.427295296 %	58.427295296 %
10	DNET	PT Indoritel Makmur Internasional Tbk.	39.353718274 %	39.353718274 %	39.353718274 %

11	ECII	PT Electronic City Indonesia Tbk.	72.983455554 %	78.510567077 %	78.510567077 %
12	EPMT	PT Enseval Putera Megatrading Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
13	ERA A	PT Erajaya Swasembada Tbk.	54.513982445 %	54.513982445 %	54.513982445 %
14	FAST	PT Fast Food Indonesia Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
15	GEM A	PT Gema Grahasarana Tbk.	74.742812500 %	74.742812500 %	74.742812500 %
16	GOLD	PT Golden Retailindo Tbk./pt visi telekomunikasi infrastruktur	43.421102330 %	43.444116307 %	43.444116307 %
17	HERO	PT Hero Supermarket Tbk.	91.178587276 %	91.975690464 %	91.975690464 %
18	ICON	PT Island Concepts Indonesia Tbk.	31.767744896 %	40.323193393 %	40.323193393 %
19	INPP	PT Indonesian	97.750864749 %	97.750864749 %	97.750864749 %

		Paradise Property Tbk.			
20	INTA	PT Intraco Penta Tbk.	31.308767267 %	26.156419465 %	20.337234920 %
21	INTD	PT Inter Delta Tbk.	54.735497476 %	54.735497476 %	54.735497476 %
22	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	60.885891762 %	60.885891762 %	60.885891762 %
23	JTPE	PT Jasuindo Tiga Perkasa Tbk.	20.000000000 %	20.000000000 %	20.000000000 %
24	JSPT	PT Jakarta Setiabudi Internasional Tbk.	25.229032714 %	25.229032714 %	25.229032714 %
25	KBL V	PT First Media Tbk.	97.065964205 %	97.065964205 %	93.134219181 %
26	KOIN	PT Kokoh Inti Arebama Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
27	LINK	PT Link Net Tbk.	63.451325421 %	63.451325421 %	69.729795858 %
28	LPLI	PT Star Pacific Tbk.	20.048837182 %	20.048837182 %	20.048837182 %

29	LPPF	PT Matahari Department Store Tbk.	18.182289568 %	40.889790029 %	57.388755256 %
30	LTLS	PT lautan Luas Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
31	MAPI	PT Mitra Adiperkasa Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
32	MFMI	PT Multifiling Mitra Indonesia Tbk.	92.455513008 %	92.455513008 %	99.346828920 %
33	MICE	PT Multi Indocitra Tbk.	44.805603000 %	44.805603000 %	45.373036333 %
34	MIDI	PT Midi Utama Indonesia Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
35	MIKA	PT Mitra Keluarga Karyasehat Tbk.	61.863027133 %	61.861139936 %	61.861139936 %
36	MLPL	PT Multipolar Tbk.	78.076187564 %	78.076187564 %	55.118719835 %
37	MLPT	PT Multipolar Technology Tbk.	94.253333333 %	94.253333333 %	92.580240000 %
38	MNC N	PT Media Nusantara Citra Tbk.	56.365197310 %	46.293910188 %	46.293910188 %
39	MPP A	PT Matahari Putra Prima Tbk.	83.120193938 %	83.120193938 %	45.212415752 %

40	MTD L	PT Metrodata Electronics Tbk.	41.855728091 %	41.536384045 %	41.536384045 %
41	PANR	PT Panorama Sentrawisata Tbk.	64.247035250 %	64.247035250 %	64.247035250 %
42	PDES	PT Destinasi Tirta Nusantara Tbk.	69.930069930 %	69.930069930 %	69.930069930 %
43	PJAA	PT Pembangunan Jaya Ancol Tbk.	90.006249863 %	90.006249863 %	90.006249863 %
44	PNSE	PT Pudjiadi & Sons Tbk.	80.733649434 %	80.733649434 %	80.733649434 %
45	PTSP	PT Pioneerindo Gourmet International Tbk.	63.999078838 %	63.489903446 %	79.827189232 %
46	RALS	PT Ramayana Lestari Sentosa Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
47	RAN C	PT Supra Boga Lestari Tbk.	75.042285093 %	74.097764923 %	88.145042258 %
48	SAM E	PT Sarana Meditama Metropolitan Tbk.	6.066133898 %	0.000000000 %	0.000000000 %
49	SCM A	PT Surya Citra Media Tbk.	0.000000000 %	0.000000000 %	0.000000000 %



50	SDPC	PT Millennium Pharmacon International Tbk.	92.290438305 %	92.290438305 %	91.301482261 %
51	SHID	PT Hotel Sahid Jaya International Tbk.	85.047780997 %	85.047780997 %	85.047780997 %
52	SILO	PT Siloam International Hospitals Tbk.	86.800603808 %	81.535392225 %	81.535392225 %
53	SON A	PT Sona Topas Tourism Industry Tbk.	34.672566425 %	34.672566425 %	34.672566425 %
54	SQMI	PT Renuka Coalindo Tbk.	94.747038743 %	89.986373080 %	84.370595069 %
55	SRAJ	PT Sejahteraraya Anugrahjaya Tbk.	87.782307917 %	87.782307917 %	92.730511577 %
56	SRTG	PT Saratoga Investama Sedaya Tbk.	0.000000000 %	0.000000000 %	0.000000000 %
57	TGK A	PT Tigaraksa Satria Tbk.	36.011133458 %	36.011133458 %	35.249047965 %
58	TIRA	PT Tira Austenite Tbk.	42.156404762 %	42.156404762 %	42.156404762 %

59	TMP O	PT Tempo Inti Media Tbk.	74.519851757 %	74.519851757 %	74.519851757 %
60	UNT R	PT United Tractors Tbk.	59.496969334 %	59.496969334 %	59.496969334 %
61	WAP O	PT Wahana Pronatural Tbk.	80.998169112 %	80.998169112 %	76.565984756 %
62	WICO	PT Wicaksana Overseas International Tbk.	64.903805736 %	64.903805736 %	64.903805736 %

### APPENDICES 9

#### Firm Size

No.	Kode Saham	Nama Perusahaan	Firm Size		
			2019	2020	2021
1	ACES	PT Ace Hardware Indonesia Tbk.	29.52441	29.61162	29.60369
2	AKRA	PT AKR Corporindo Tbk.	30.69483	30.55867	30.78839
3	APII	PT Arita Prima Indonesia Tbk.	26.91943	26.96202	27.01914
4	ASGR	PT Astra Graphia Tbk.	27.20328	27.0704	27.29644
5	BAYU	PT Bayu Buana Tbk.	27.42669	27.26373	27.32328
6	BMSR	PT Bintang Mitra Semestaraya Tbk.	27.15629	27.28329	27.60789

7	BMTR	PT Global Mediacom Tbk.	31.03736	31.1049	31.18052
8	CENT	Centratama Telekomunikasi Indonesia Tbk	29.37658	29.663	29.67184
9	CLPI	PT Colorpak Indonesia Tbk.	27.26215	27.19747	27.37487
10	DNET	PT Indoritel Makmur Internasional Tbk.	30.37085	30.47729	30.52396
11	ECII	PT Electronic City Indonesia Tbk.	28.24368	28.17949	28.2714
12	EPMT	PT Enseval Putera Megatrading Tbk.	29.79491	29.8515	29.90623
13	ERAA	PT Erajaya Swasembada Tbk.	29.90805	30.04795	30.0622
14	FAST	PT Fast Food Indonesia Tbk.	28.85617	28.94662	28.89994
15	GEMA	PT Gema Grahasarana Tbk.	27.59231	27.60264	27.69568
16	GOLD	PT Golden Retailindo Tbk./pt visi telekomunikasi infrastruktur	26.52225	26.54735	26.61179
17	HERO	PT Hero Supermarket Tbk.	29.4318	29.20761	29.46736
18	ICON	PT Island Concepts Indonesia Tbk.	26.63426	26.63905	26.63989
19	INPP	PT Indonesian Paradise Property Tbk.	29.7092	29.66666	29.79958

20	INTA	PT Intraco Penta Tbk.	29.031	28.69174	28.52427
21	INTD	PT Inter Delta Tbk.	24.62362	24.4629	24.51166
22	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	29.22598	29.14951	29.05298
23	JTPE	PT Jasuindo Tiga Perkasa Tbk.	27.77313	27.66841	27.82378
24	JSPT	PT Jakarta Setiabudi Internasional Tbk.	29.35222	29.38051	29.36842
25	KBLV	PT First Media Tbk.	29.60155	29.51901	29.15386
26	KOIN	PT Kokoh Inti Arebama Tbk.	27.20384	27.23926	27.69541
27	LINK	PT Link Net Tbk.	29.52609	29.68512	29.90797
28	LPLI	PT Star Pacific Tbk.	27.63543	27.56402	27.60475
29	LPPF	PT Matahari Department Store Tbk.	29.20647	29.47459	29.39767
30	LTLS	PT lautan Luas Tbk.	29.39972	29.34018	29.45976
31	MAPI	PT Mitra Adiperkasa Tbk.	30.26558	30.50178	30.45139
32	MFMI	PT Multifiling Mitra Indonesia Tbk.	26.76804	26.55564	26.55285
33	MICE	PT Multi Indocitra Tbk.	27.67432	27.6313	27.69225
34	MIDI	PT Midi Utama Indonesia Tbk.	29.23852	29.40998	29.47853

35	MIKA	PT Mitra Keluarga Karyasehat Tbk.	29.34951	29.48298	29.55687
36	MLPL	PT Multipolar Tbk.	30.35782	30.38356	30.32301
37	MLPT	PT Multipolar Technology Tbk.	28.37595	28.51388	28.72733
38	MNCN	PT Media Nusantara Citra Tbk.	30.51226	30.57141	30.69296
39	MPPA	PT Matahari Putra Prima Tbk.	28.97148	29.13743	29.16799
40	MTDL	PT Metrodata Electronics Tbk.	29.35829	29.39722	29.65769
41	PANR	PT Panorama Sentrawisata Tbk.	28.39547	28.21087	28.01361
42	PDES	PT Destinasi Tirta Nusantara Tbk.	26.83519	26.55054	26.38343
43	PJAA	PT Pembangunan Jaya Ancol Tbk.	29.04101	29.02791	29.11808
44	PNSE	PT Pudjiadi & Sons Tbk.	26.85556	26.72429	26.67001
45	PTSP	PT Pioneerindo Gourmet International Tbk.	26.58835	26.66472	26.50151
46	RALS	PT Ramayana Lestari Sentosa Tbk.	29.36265	29.29593	29.2574
47	RANC	PT Supra Boga Lestari Tbk.	27.58235	27.908	28.04448
48	SAME	PT Sarana Meditama Metropolitan Tbk.	28.43432	28.26738	29.23014

49	SCMA	PT Surya Citra Media Tbk.	29.53562	29.54306	29.92491
50	SDPC	PT Millennium Pharmacon International Tbk.	27.83872	27.78359	27.81865
51	SHID	PT Hotel Sahid Jaya International Tbk.	28.01999	27.98852	27.92708
52	SILO	PT Siloam International Hospitals Tbk.	29.67765	29.76255	29.8615
53	SONA	PT Sona Topas Tourism Industry Tbk.	27.73571	27.47309	27.32987
54	SQMI	PT Renuka Coalindo Tbk.	26.67839	26.74508	26.8233
55	SRAJ	PT Sejahteraraya Anugrahjaya Tbk.	28.76551	29.10035	28.76551
56	SRTG	PT Saratoga Investama Sedaya Tbk.	30.91409	31.18777	31.74438
57	TGKA	PT Tigaraksa Satria Tbk.	28.72826	28.84354	28.85596
58	TIRA	PT Tira Austenite Tbk.	26.55243	26.5667	26.58385
59	TMPO	PT Tempo Inti Media Tbk.	26.75044	26.63471	26.64572
60	UNTR	PT United Tractors Tbk.	32.34696	32.2342	32.35452

61	WAPO	PT Wahana Pronatural Tbk.	25.40315	25.25185	25.33347
62	WICO	PT Wicaksana Overseas International Tbk.	27.2684	27.24185	27.14219

## APPENDICES 10

### Financial Performance

No.	Kode Saham	Nama Perusahaan	Financial Performance		
			2019	2020	2021
1	ACES	PT Ace Hardware Indonesia Tbk.	14.914395%	11.505445%	11.696218%
2	AKRA	PT AKR Corporindo Tbk.	3.284020%	5.201736%	4.924703%
3	APII	PT Arita Prima Indonesia Tbk.	5.250385%	5.836213%	4.489291%
4	ASGR	PT Astra Graphia Tbk.	37.261879%	7.409951%	12.081493%
5	BAYU	PT Bayu Buana Tbk.	5.820576%	0.179756%	0.041657%
6	BMSR	PT Bintang Mitra Semestaraya Tbk.	0.522233%	0.005560%	18.387345%

7	BMTR	PT Global Mediacom Tbk.	7.708990%	5.687447%	6.896895%
8	CENT	Centratama Telekomunikasi Indonesia Tbk	-0.410746%	-7.039432%	-3.255365%
9	CLPI	PT Colorpak Indonesia Tbk.	5.220443%	5.584666%	5.542443%
10	DNET	PT Indoritel Makmur Internasional Tbk.	2.639462%	2.703798%	5.209530%
11	ECII	PT Electronic City Indonesia Tbk.	1.803045%	-3.543625%	7.800720%
12	EPMT	PT Enseval Putera Megatrading Tbk.	6.723250%	7.601308%	8.754026%
13	ERAA	PT Erajaya Swasembada Tbk.	11.451300%	6.065721%	2.787227%
14	FAST	PT Fast Food Indonesia Tbk.	-5.372696%	-10.990500%	-9.207077%
15	GEMA	PT Gema Grahasarana Tbk.	2.686590%	0.560919%	1.850074%
16	GOLD	PT Golden Retailindo Tbk./pt visi telekomunikasi infrastruktur	-2.518554%	3.851954%	4.627023%
17	HERO	PT Hero Supermarket Tbk.	-0.548016%	-25.169492%	-15.635060%
18	ICON	PT Island Concepts Indonesia Tbk.	9.288444%	1.874765%	-0.091293%



19	INPP	PT Indonesian Paradise Property Tbk.	26.003856%	-6.337853%	-0.251504%
20	INTA	PT Intraco Penta Tbk.	-11.400533%	-0.000035%	-18.066586%
21	INTD	PT Inter Delta Tbk.	5.064404%	-13.373527%	7.263826%
22	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	4.003844%	1.284002%	-0.773644%
23	JTPE	PT Jasuindo Tiga Perkasa Tbk.	15.467314%	7.468210%	13.697424%
24	JSPT	PT Jakarta Setiabudi Internasional Tbk.	2.093174%	-4.612078%	-5.434267%
25	KBLV	PT First Media Tbk.	-4.460899%	0.200059%	-19.528586%
26	KOIN	PT Kokoh Inti Arebama Tbk.	-2.613841%	6.002685%	-2.652590%
27	LINK	PT Link Net Tbk.	13.358657%	12.300516%	9.328254%
28	LPLI	PT Star Pacific Tbk.	-5.574367%	-6.177950%	22.853720%
29	LPPF	PT Matahari Department Store Tbk.	28.972710%	-13.113361%	15.037166%
30	LTLS	PT Ictan Luas Tbk.	2.770328%	2.929709%	8.462541%

31	MAPI	PT Mitra Adiperkasa Tbk.	8.103291%	-3.599126%	3.474525%
32	MFMI	PT Multifiling Mitra Indonesia Tbk.	31.878247%	5.085026%	7.395344%
33	MICE	PT Multi Indocitra Tbk.	5.582013%	-0.240138%	3.031355%
34	MIDI	PT Midi Utama Indonesia Tbk.	3.767803%	4.031438%	4.377527%
35	MIKA	PT Mitra Keluarga Karyasehat Tbk.	13.651334%	16.090765%	20.297392%
36	MLPL	PT Multipolar Tbk.	-6.610269%	-6.259103%	-1.009818%
37	MLPT	PT Multipolar Technology Tbk.	5.928397%	6.750470%	8.689413%
38	MNCN	PT Media Nusantara Citra Tbk.	13.245274%	9.869486%	11.899862%
39	MPPA	PT Matahari Putra Prima Tbk.	-16.189294%	-7.669796%	-6.810189%
40	MTDL	PT Metrodata Electronics Tbk.	9.487302%	9.153502%	10.176745%
41	PANR	PT Panorama Sentrawisata Tbk.	7.711122%	-12.051952%	-11.330804%
42	PDES	PT Destinasi Tirta Nusantara Tbk.	-3.228795%	-25.590902%	-21.450682%
43	PJAA	PT Pembangunan Jaya Ancol Tbk.	5.456311%	-9.311055%	-6.014523%

44	PNSE	PT Pudjiadi & Sons Tbk.	-4.083911%	-11.988477%	-7.434709%
45	PTSP	PT Pioneerindo Gourmet International Tbk.	7.289403%	-12.404917%	-5.455512%
46	RALS	PT Ramayana Lestari Sentosa Tbk.	11.384852%	-2.136790%	3.719032%
47	RANC	PT Supra Boga Lestari Tbk.	5.491950%	5.265411%	1.050108%
48	SAME	PT Sarana Meditama Metropolitan Tbk.	-15.613261%	-22.745418%	3.109408%
49	SCMA	PT Surya Citra Media Tbk.	15.536269%	17.514860%	13.469189%
50	SDPC	PT Millennium Pharmacon International Tbk.	0.581055%	0.326860%	0.697941%
51	SHID	PT Hotel Sahid Jaya International Tbk.	-0.879774%	-3.293995%	-2.750048%
52	SILO	PT Siloam International Hospitals Tbk.	-4.384482%	1.380434%	7.432801%
53	SONA	PT Sona Topas Tourism Industry Tbk.	6.393213%	-15.174193%	-7.509724%
54	SQMI	PT Renuka Coalindo Tbk.	-8.946970%	-7.761419%	-4.005192%
55	SRAJ	PT Sejahteraraya Anugrahjaya Tbk.	-2.125527%	-0.218604%	5.552718%

56	SRTG	PT Saratoga Investama Sedaya Tbk.	27.541254%	25.178738%	40.710691%
57	TGKA	PT Tigaraksa Satria Tbk.	14.308160%	14.033192%	14.470692%
58	TIRA	PT Tira Austenite Tbk.	0.368011%	0.684595%	-0.966401%
59	TMPO	PT Tempo Inti Media Tbk.	0.696486%	-13.738238%	1.069279%
60	UNTR	PT United Tractors Tbk.	7.833311%	5.428768%	10.618440%
61	WAPO	PT Wahana Pronatural Tbk.	-1.939006%	-1.754373%	-1.553431%
62	WICO	PT Wicaksana Overseas International Tbk.	-4.332726%	-5.735432%	-18.764315%