Abstract
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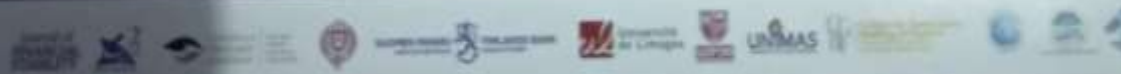and Financial Stability in collaboration with
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1	**THE NEXUS OF CAPITAL LABOR INTENSIVE, INVESTMENT, MANAGERIAL OWNERSHIP AND OPERATING LEVERAGE: A TEST OF DIVIDEND AND FINANCIAL LEVERAGE AS INTERVENING VARIABLE**	136
	Robi Nugraha, PT GMF AeroAsia Tbk, Indonesia	
	Ari Warokka, Centro Internacional "Carlos V", Universidad Autonoma de Madrid, Spain	
2	**THE MODERATING EFFECT OF INDUSTRY CLASSIFICATION ON THE RELATIONSHIP BETWEEN TANGIBILITY AND CAPITAL STRUCTURE**	137
	Bambang Hadinugroho, Universitas Sebelas Maret, Indonesia	
3	**INSTITUTIONAL OWNERSHIP, DEBT POLICY, DEVIDEND POLICYAND FIRM VALUE: A MODERATED MEDIATION ANALYSIS**	137
	Dinnul Alfian Akbar, Universitas Islam Negeri Raden Fatah Palembang	
	Rika Lidyah, Universitas Islam Negeri Raden Fatah Palembang	
	Lidia Desiana, Universitas Islam Negeri Raden Fatah Palembang	
	Fernando Africano, Universitas Islam Negeri Raden Fatah Palembang	
4	**SOCIOEMOTIONAL WEALTH PRESERVATION : TAX BEHAVIOUR OF FAMILY OWNED FIRMS IN INDONESIA**	138
	Melati Oktafiyani, University of Dian Nuswantoro, Indonesia	
	Nila Tristiarini, University of Dian Nuswantoro, Indonesia	
	Hayu Wikan Kinasih, University of Dian Nuswantoro, Indonesia	
5	**BANKRUPTCY PREDICTION OF MANUFACTURING COMPANIES USING ALTMAN AND OHLSON MODEL**	138
	Amanda Meisa Putri, Universitas Indonesia	
	Imo Gandakusuma, Universitas Indonesia	

THE MODERATING EFFECT OF INDUSTRY CLASSIFICATION ON THE RELATIONSHIP BETWEEN TANGIBILITY AND CAPITAL STRUCTURE

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ABSTRACT

This study aims to obtain empirical evidence that the industry classification is a moderating factor of the relationship between the tangibility and capital structure of companies in Southeast Asia.

The study was conducted on manufacturing companies in Indonesia, Malaysia, Singapore, Thailand, Philippines, and the Vietnam with the year 2006-2012. Capital structure is measured by longterm market debt ratio, and tangibility is measured by fixed assets divided by total assets. The analysis technique used is moderated regression analysis of panel data obtained from ORBIS database.

This study finds that tangibility positively affects capital structure, while industry classifications weaken the relationship between those. The industrial classifications that weaken the relationship are the materials, industrial, consumer staples, health care, dan information technology, dan consumer discretionary.

Keywords: capital structure, tangibility, industry classification

INSTITUTIONAL OWNERSHIP, DEBT POLICY, DEVIDEND POLICY AND FIRM VALUE: A MODERATED MEDIATION ANALYSIS

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ABSTRACT:

This study aims to test the theory relating to Firm Value with empirical facts about the value of the company in the Indonesia Stock Exchange. The variables used in this study are Institutional Ownership and Dividend Policy and Debt Policy on Firm Values with moderated mediation analysis. This research uses quantitative method with secondary data. The test was done with moderated mediation analysis and processed using SPSS. The results showed that institutional ownership affects Debt Policy, Debt Policy and Dividend Policy affecting FirmValue, Debt Policy mediates Institutional Ownership of Corporate Value, and dividend Policy moderates debt policy to firm value.

Keywords: Institutional Ownership, Dividend Policy, Debt Policy, FirmValue