International Journal of The Newest Finance and Accounting (INFA)
ISSN: 2986-5239 (Electronic)
Open Access: https://journal.gpcpublisher.com/index.php/infa

The Effect of Managerial Ownership, Institutional Ownership, Board of Commissioners, Independent Board of Commissioners, and Board of Directors on Company Value

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Article Info

Article history:
Received 22/08/2023
Revised 23/08/2023
Accepted 25/08/2023

Keyword:
Managerial Ownership, Institutional Ownership, Board of Commissioners, Independent Board of Commissioners, Board of Directors, Company Value

ABSTRACT

The aim of this research is to examine the impacts of managerial ownership, institutional ownership, board of commissioners, independent board of commissioner, and board of director on firm value. The population of this research are companies that included in LQ 45 companies for the period of 2012-2018. By using purposive sampling method, 133 companies were selected as samples. The type of data used in this research is secondary data. Meanwhile, data analysis method that used in this research is descriptive statistics and multiple regression analysis. The T test result of this research indicates that only institutional ownership and independent board of commissioner out of five other variables affects significant positive on firm value. Meanwhile, the F test result of this research indicates that five variables (managerial ownership, institutional ownership, board of commissioners, independent board of commissioner, and board of director) together affect the firm value.

INTRODUCTION

The company always strives to obtain as well maintain public trust, one of the efforts taken by the company to gain public trust is the implementation of integrated governance company (Triyuwono et al., 2020). Integrated corporate governance will ensure that each company stakeholders get their respective rights, based on applicable regulations (Triyuwono et al., 2020). The corporate governance mechanism encourages organizations to implement excellent accounting rules and carry out the company's managerial supervision function to issue quality financial reports and reduce the frequency of financial report restatements (Marjono, 2021).

The difference in interests between managers and shareholders results in a conflict which is commonly called agency conflict. Agency conflict occurs because managers prioritize personal interests, whereas shareholders do not like the personal interests of managers because what managers do will increase company costs, causing a decrease in company profits and affecting stock prices, thereby reducing company value. One mechanism that is expected to control agency costs is by implementing good corporate governance. The collapse of these public companies was due to strategy failures and fraudulent practices from top management which went undetected for quite a long time due to weak independent oversight by corporate boards (Nasution, 2022).

The awareness of companies in Indonesia to implement corporate governance is still relatively low. There are still companies that have not been managed properly, making Indonesia have the lowest corporate governance index when compared to other Asian countries such as Singapore, Malaysia, and Thailand. The weak implementation of corporate governance is shown through the following empirical data. Based on the results of research conducted by Credit Lyonnais Securities

Asia (CLSA) in collaboration with the Asian Corporate Governance Association (ACGA). Credit Lyonnais Securities Asia (CLSA) is a leading independent brokerage and investment group in Asia (www.clsa.com). While the definition of ACGA is a non-profit organization whose members are highly dedicated organizations to work collaborating with investors, companies, and regulators in the implementation of effective corporate governance across Asia (www.acga-asia.org). After conducting a survey on the implementation of corporate governance, it can be seen from the score in 2012-2018, Indonesia always gets the last position out of 11 countries (2012-2016) and 12 countries (2018) survey participants. Indonesia experienced a decline in corporate governance scores from 2014-2018. This is due to the constraints faced by companies in Indonesia, namely internal constraints (commitment of the leadership and members of the company, the level of understanding of the leadership and members of the company about the principles of corporate governance) and external constraints (legal instruments and enforcement rules).

Corporate governance is included in the components that affect the basis of the company's economic stability, if corporate governance is applied effectively, then the decisions determined in corporate governance are expected to reduce problems triggered by the separation of ownership (Edi and Felicia, 2022). If the company can implement good governance, it will have implications for increasing investor confidence which in turn maximizes company value (Azaria and Muslichah 2021). The application of governance mechanisms in carrying out the company's operational activities will receive a positive response from investors and the public, indicating that the company and its management have carried out their duties properly and correctly so that the value of the company can increase (Azaria and Muslichah 2021). Efforts to add value, entities that have a weak governance structure can lead to inaccuracies in investments, therefore it will have an impact on company value and profits (Cahyani and Faisal, 2019). Firm value is the selling value of a company as an operating business (Kolamban et al., 2020). Company value as a reflection of financial performance according to (Faisal, Samben, and Pattisahusiwa 2018) is a picture of the merits of a company's financial condition as measured by financial measuring instruments that reflect work performance in a certain period.

The KNKG was formed by the government based on the Decree of the Coordinating Minister for the Economy Number: KEP/49/M.EKON/11/2004 states that strong good corporate governance is focused on the board of directors and the board of commissioners. The National Governance Policy Committee (KNKG) (2006) defines the board of commissioners as follows: "The board of commissioners is part of the company's organs that are collectively in charge and responsible for supervising and providing advice to the directors and ensuring that the company implements GCG." The board of directors in a company will determine the policies to be taken or the company's strategy in the short and long term. Meanwhile, the role of the board of commissioners in a company is more emphasized on the monitoring function of the implementation of directors' policies. The role of the commissioner is expected to minimize agency problems that arise between the board of directors and shareholders. In contrast to the research by Valencia and Khairani (2019) concludes that the board of independent commissioners has a significant positive effect on company value. Meanwhile, Amaliyah and Herwiyanti (2019) found that Independent Commisioners has no significant effect on company value.

In this study, the sample that the author will use is companies listed in the LQ 45 index. LQ 45 is an index that measures the price performance of 45 stocks that have high liquidity and large market capitalization and are supported by good company fundamentals. LQ 45, uses 45 selected stocks based on stock trading liquidity and is adjusted every six months (every beginning of February and August). The company has shares that make it easy to buy and sell back in a short time. Thus, companies belonging to the LQ 45 group are considered to have good corporate value.

LITERATURE REVIEW

The relationship between the agent (management of a business) and the principal (shareholders). The relationship between agents (management) and principals (stakeholders) is very possible for agency conflicts to occur. Agency problems are characterized by differences in interests and incomplete information (information asymmetry) between the principal and the agent (Septianingrum, 2020). The principal is the owner of the company and what is meant by the agent is the manager of the company. while what is meant as an agent is management who is obliged to manage the owner's property. The principal as the owner of the company obliged to provide facilities and funds for operational needs company, while the agent as manager of the company is obliged managing the company entrusted by the shareholders to him prosperity and shareholder profits through value creation company (Puspitasari, 2021).

Institutional Ownership

Institutional ownership is the number of company shares held by non-bank financial institutions where these institutions manage funds on behalf of other people. Institutional ownership has an important meaning in monitoring management, where an optimal increase in supervision is due to institutional ownership, where the greater the institutional ownership, the more efficient the use of company activation which is expected to also act as a prevention of waste by management (Naomi 2022). This monitoring will certainly guarantee prosperity for shareholders. This monitoring will certainly guarantee prosperity for shareholders.

Managerial Ownership

Managerial ownership is share ownership as well as management of the company (Purba and Effendi, 2019). Managerial share ownership can be used to align the interests of shareholders with managers (Purba and Effendi, 2019). The existence of managerial ownership in a company will raise an interesting allegation that the value of the company increases as a result of increased managerial ownership. The large proportion of ownership by managers will be effective in monitoring every activity carried out by the company.

Board of Directors

The board of directors or board of directors is a person appointed to lead a Limited Liability Company (PT) which acts as an aspect of the control system within a company, has a dual role as monitoring and decision making (Purnama & Handayani 2021). The board of directors is an important resource within the company which will contribute to reducing environmental damage by the company (Euginia & Triwacaningrum, 2022). The board of directors is a board tasked with overseeing the company and has a very vital role in a company. The Board of Directors is an organ of the company that is authorized and fully responsible for managing the company for the benefit of the company, by the aims and objectives of the company, and for representing the company, both inside and outside the court. According to (Kalim, Yan Chen, Khalil, & Niaz, 2018) the board of directors is very helpful in effective monitoring and decision-making processes.

Independent Commissioner

According to Fahmi and Nabila (2020), In the GCG general guidelines, the definition of an independent commissioner is a member of the board of commissioners who is not affiliated with the directors, other members of the board of commissioners and controlling shareholders, and is free from business relationships or other relationships that may affect his or her ability to act independently or act solely for the benefit of the company. The board of commissioners as an organ of the company has collective duties and responsibilities for supervising and providing advice to the directors and ensuring that the company practices good corporate governance (Wahyuningsih, 2020).

Company Value

Increasing the value of the company is an important step that must be taken by a company because increasing the company, also means maximizing the company's main goals. By increasing the value of the company, the welfare of the owner of the company will also increase. The high value of the company will increase investor confidence regarding the company's performance, not only at this time but also in the prospects for the company in the future (Asna & Rita, 2018).

From the description above, it can be described that the framework used in this study is as follows:

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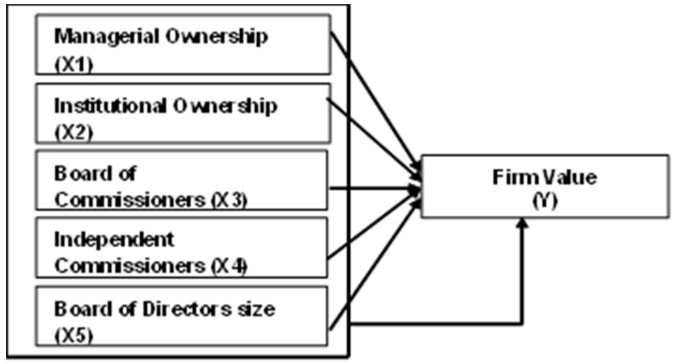

Figure 1. Research Framework

The hypotheses proposed in this study include:
H1: Managerial ownership affects firm value
H2: Institutional Ownership affect firm value
H3: The board of commissioners affect firm value
H4: Independent Commissioners affect firm value
H5: The board of directors affect firm value
H6: Managerial ownership, institutional ownership, the size of the board of commissioners, the independent board of commissioners, and the size of the board of directors affect

RESEARCH METHODS

This approach uses a quantitative approach with a deductive process that studies something by looking at general or specific patterns. In quantitative research, the researcher is a value-free individual, does not bring the values he already has, and is based on universal law. The population in this study are all companies listed on LQ 45 from 2012-2018. The LQ 45 index is the market capitalization value of the 45 most liquid stocks and has a large capitalization value, which is an indicator of liquidation. The LQ 45 index uses 45 stocks selected based on the liquidity of stock trading and is adjusted every six months (every beginning of February and August). The sampling method in this study used a purposive sampling method, which is a sampling technique using certain considerations and limitations so that the selected sample is relevant to the research objective.

This study uses two studies in data collection through library research and field studies. The data analysis method used in this study is descriptive statistics and multiple regression analysis. Analysis of the data obtained in this study used the Eviews Version 11.0 application program..

RESULTS AND DISCUSSION

Descriptive statistical tests are intended to determine the average value, maximum value, minimum value, and standard deviation, or in other words summarize the size of the center and distribution of the data used.

Table 1. Descriptive Statistics

	Mean	Median	Maximum	Minimum	Std. Dev.
TOBINS	1,431803	1,191693	3,544047	0,039433	0,714767
INSIDER	0,001090	0,000157	0,006729	3,00E-07	0,001621
INSOWN	0,486434	0,471547	0,967993	0,055414	0,195059
UDK	3,631579	4,000000	6,000000	1,000000	0,925020
DKI	0,429732	0,400000	0,666667	0,285714	0,105317
UDD	7,669173	7,000000	12,00000	4,000000	1,933445
Observation	133	133	133	133	133

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TOBINS	= Firm Value
INSIDER	= Managerial Ownership
INSOWN	= Institutional Ownership
UDK	= The Board of Commissioners
DKI	= Independent Commissioners
UDD	= Board of Directors size

Firm value is proxied by the TOBINS variable which is the result of calculating the market value of all outstanding shares, debt, and total assets of firms. The mean value, maximum value, minimum value, and standard deviation for the TOBINS variable in the data above are 1.431803, 1.191693, 3.544047, 0.039433, and 0.714767 respectively. Managerial ownership (INSIDER) The average value (mean) is 0.001090, The maximum value is 0.006729, The minimum value is 0.0000003, The standard deviation value of managerial ownership is 0.001621. Institutional ownership (INSOWN) has an average value (mean) of 0.486434, The maximum value in this study has a value of 0.967993, The minimum value in this study has a value of 0.055414, The standard deviation value indicates some 0.195059. The size of the board of commissioners (UDK) has an average value (mean) of 3.631579, a maximum value of 6.000000, a minimum value of 1.000000, a standard deviation value of 0.925020. Independent commissioners have an average value of 0.429732, the maximum value of the independent commissioner's board variable is 0.666667, the minimum value is 0.285714, while the standard deviation value of the independent commissioner's variable is 0.105317. The size of the board of directors has an average of 7.669173, a maximum value of 12.000000, a minimum value of 4.000000, and a standard deviation value of 1.933445.

Table 2. Chow Test Results

Redundant Fixed Effects Tests
Equation: RE
Test cross-section fixed effect

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.55084	-18,109	0.0000
Cross-section Chi-Square	117.104	18	0.0000

Based on Table 2 it can be seen that the chi-square probability value is 0.0000. This shows that the prob. is smaller than the significance level (0.05) so a decision can be taken to reject H0, which means that the selected model is a fixed effect so that the test continues with the Hausman test.

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: RE
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.829794	5	0.0250

Based on the results of the Hausman test shown in Table 3 where the Chi-square probability value is smaller than the significance level, namely 0.0250 <0.05. This shows that the decision is to accept H0, which means that it is better to use the Fixed Effect Model (FEM). Thus it can be concluded that the testing model used in this study is the Fixed Effect Model (FEM). Because the results of the Chow Test and Hausman Test show that the correct regression model to use is the Fixed Effect regression model, there is no need to perform the Lagrange Multiplier (LM) Test.

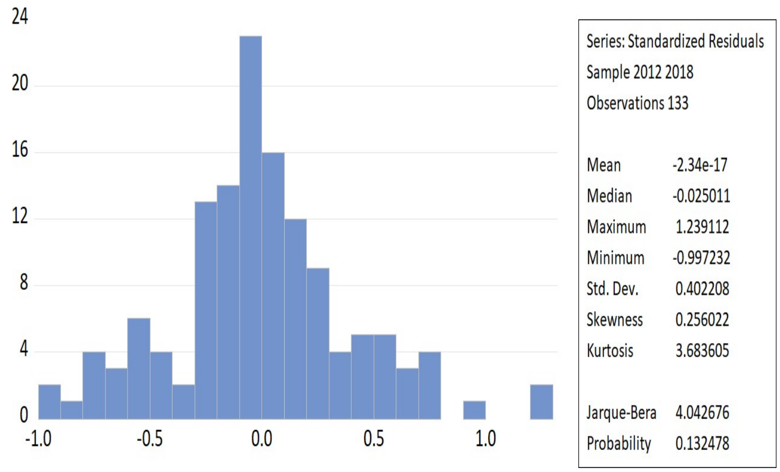

Figure 2. Normality Test Results

Based on the results of the normality test conducted using the Eviews 11.0 program, the probability of a *jarque-bera* is greater than the significance level, which is 0.132478 > 0.05. These results indicate that the null hypothesis (H0) is accepted, which means that the residuals have a normal distribution. So it can be concluded that the data in the research model either the dependent variable, the independent variable, or both are normally distributed.

Table 4. Multicollinearity Test Results

	INSIDER	INSOWN	UDK	DKI	UDD
INSIDER	1.000000	0.288903	-0.390474	0.209235	0.002142
INSOWN	0.288903	1.000000	-0.210106	0.195424	0.017369
UDK	-0.390474	-0.210106	1.000000	-0.724611	-0.136440
DKI	0.209235	0.195424	-0.724611	1.000000	0.576946
UDD	0.002142	0.017369	-0.136440	0.576946	1.000000

Based on the results of the normality test carried out using the Eviews 11.0 program, which is listed in Table 4, it is known that the correlation value between the independent variables is less than 0.85 ($r < 0.85$). This shows that the null hypothesis (H0) is accepted, which means that there is no multicollinearity problem.

Table 5. Heteroscedasticity Test Results

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	0.457446	Prob. F(20, 112)	0.9766
Obs*R-squared	10.04389	Prob. Chi-Square(20)	0.9674
Scaled explained SS	53.38271	Prob. Chi-Square(20)	0.0001

Based on Table 5, the Chi-Square probability value is 0.9647. This shows that the Chi-Square probability value is greater than the significance level (0.05), meaning that in the heteroscedasticity test, the null hypothesis (H0) is accepted so that it can be concluded that in the research data, there is no heteroscedasticity.

Table 6. Autocorrelation Test Results

R-squared	0.406514	Mean dependent var	9.18E-16
Adjusted R-squared	0.373279	S.D dependent var	0.624661
S.E. of regression	0.494518	Akaike info criterion	1.487798
Sum squared resid	30.56847	Schwarz criterion	1.661653

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Log likekihood	-90.93854	Hannan-Quinn criter.	1.558446
F-statistic	12.231143	Durbin-Watson stat	1.8638
Prob(F-statistic)	0		

Table 6 shows the Durbin Watson (DW) value of 1.863800. To see whether there is an autocorrelation symptom, it is necessary to compare it with the table's Durbin Watson (DW) value. Table DW values can be seen by identifying the number of cross-sections (n) and the number of independent variables (k). In this study, the number of cross-sections (n) was 133 and the number of independent variables (k) was 5. Based on the alpha significance value of 0.05, the dL (lower limit) value was 1.6397, and the dU (upper limit) was 1.7954, while 4-dU is 2.2046 and 4-dL is 2.3603. Durbin Watson test results show 1.7954 ≤ 1.863800≤ 2.2046. This result means that H0 is accepted, in other words, there is no autocorrelation.

Table 7. Durbin-Watson (DW) Decision Making

0	1.6397	1.7954	2.2046	2.3603
1.8638				

Table 8. Results of Multiple Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.510615	1.010496	0.505311	0.6144
INSIDER	2.241184	6.459442	0.346963	0.7293
INSOWN	0.243659	0.429477	2.567338	0.0317
UDK	0.062061	0.116861	0.531068	0.5965
DKI	1.949885	0.946551	2.059989	0.0418
UDD	-0.03717	0.076148	-0.488124	0.6264

The probability value of the managerial ownership variable is 0.7293. This value indicates a probability value greater than the significance level (0.05). Based on these results, it means that the INSIDER variable has no significant positive effect on the Firm Value action. The probability value of the institutional ownership variable is 0.0317. This value indicates a probability value that is smaller than the significance level (0.05). INSOWN has a significant positive effect on the Company Value action. The probability value of the variable Size of the Board of Commissioners is 0.5965. This value indicates a probability value greater than the significance level (0.05). UDK has no significant positive effect on Firm Value measures. The probability value of the Independent Commissioner's Board of Commissioners variable is 0.0418. This value indicates a probability value that is smaller than the significance level (0.05). DKI has a significant positive effect on the Company Value action. The probability value of the variable Size of the Board of Directors is 0.6264. This value indicates a probability value greater than the significance level (0.05) UUD does not have a significant negative effect on firm value actions.

Table 9. Simultaneous Test Results (Test F)

R-squared	0.683356	Mean dependent var	1.431803
Adjusted R-squared	0.616541	S.D dependent var	0.714767
S.E. of regression	0.442613	Akaike info criterion	1.369658
Sum squared resid	21.353760	Schwarz criterion	1.891225
Log likekihood	-67.082250	Hannan-Quinn criter.	1.581603
F-statistic	10.227620	Durbin-Watson stat	0.877018
Prob(F-statistic)	**0.000000**		

Based on Table 9 it can be explained that the value of the F-statistic is 10.22762 with a probability value of 0. This indicates that the value is at the 99% confidence level or can be

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categorized as highly significant because it has a significance value of 0 <0.05 so it can be concluded that the null hypothesis (H0) is accepted.

Table 10. Hasil Koefisien Determinasi

	R Square
Company Value	0.683356

From Table 10 it can be seen that the coefficient of determination or R-squared is 0.683356, which means that 68.3% of the dependent variable in this research model is explained by independent variables such as managerial ownership, institutional ownership, the board size, independent board of commissioners, and board size. While the rest is explained by other variables outside of the variables used

Table 11. Partial Test Results (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Dependent Var.				
TOBINS				
Independent Var.				
INSIDER	2.241184	6.459442	0.346963	0.7293
INSOWN	0.243659	0.429477	2.567338	0.0317
UDK	0.062061	0.116861	0.531068	0.5965
DKI	1.949885	0.946551	2.059989	0.0418
UDD	-0.03717	0.076148	-0.488124	0.6264
Observation	133	133	133	133
R2	0.683356			
Adjusted R2	0.616541			

Discussion

The managerial ownership coefficient is 2.241184 and the probability value of managerial ownership is 0.7293 which is greater than the significance level (0.05). These results indicate that H1 is rejected, meaning that managerial ownership has no significant effect on firm value.

The coefficient value of institutional ownership is 0.243659 and the probability value of institutional ownership is 0.0317 which is smaller than the significance level (0.05). These results indicate that H2 is accepted, meaning that there is a significant positive effect between institutional ownership on firm value.

The coefficient value of the size of the board of commissioners is 0.062061 and the probability value of the size of the board of commissioners is 0.5965 which is greater than the significance level (0.05). These results indicate that H3 is rejected, meaning that the size of the board of commissioners has no significant effect on firm value.

The coefficient value of the independent board of commissioners is 1.949885 and the probability value of the board of independent commissioners is 0.0418 which is less than the significance level (0.05). These results indicate that H4 is accepted, meaning that there is a significant positive effect between the independent board of commissioners on firm value.

The coefficient value of the size of the board of directors is -0.037170 and the probability value of the size of the board of directors is 0.6264 which is greater than the significance level (0.05). These results indicate that H1 is rejected, meaning that the size of the board of directors has no significant effect on firm value.

CONCLUSION

From the results of the descriptive statistical analysis, it was obtained that the variable value of the firm value proxied by Tobin's Q has an average value of 1.431803. This value illustrates that

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the stock is in overvalued condition, which means management is successful in managing company assets and the potential for high investment growth because Tobin's Q value is more than 1. The results of the simultaneous test (F test) conclude that there is a significant effect simultaneously between the variables of managerial ownership, ownership institutional size, the size of the board of commissioners, the independent board of commissioners, and the size of the board of directors on company value. The results of the partial test (T-test) show that of the five independent variables, only two variables affect firm value. This study only examines companies listed in the LQ 45 index as a research sample, so the number of samples obtained is not large, and also cannot represent all companies in Indonesia. There are only two of the five independent variables that have a significant influence on firm value, meaning that firm value is influenced by factors other than the four variables. This research is limited to a period of seven years. As for suggestions in this study, namely, the next researcher is expected to be able to add to the sample not only companies listed in the LQ 45 index but all companies listed on the Indonesia Stock Exchange (IDX) so that they can represent all companies in Indonesia. Further researchers are expected to be able to add variables and other factors that are not used in this study and need to be investigated further regarding other factors that influence firm value to support future research. For further research, it is expected to add to or extend the research period.

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