

Good Corporate Governance and Value of Property and *Real Estate* Companies on the Indonesian Stock Exchange

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Abstract

This research aims to determine the effect of *good corporate governance* on company value by taking case studies of Property and *Real Estate companies* listed on the IDX during the 2019-2023 period. This type of research uses a quantitative approach with multiple linear regression analysis methods using the e-views version 12 program. The samples taken used *purposive sampling techniques* and amounted to 90 sample data. This research shows that the audit committee and institutional and managerial ownership positively influence company value. In contrast, the independent board of commissioners does not affect company value. The audit committee, institutional ownership, managerial ownership, and independent board of commissioners can explain the company value at 31.56%.

Introduction

Current economic developments have encouraged competition between companies. One company with much interest is property and *real estate companies*, which is good news for the Indonesian economy because incoming income is also increasing. In Indonesia, property is defined as ownership of land and buildings. The increased interest in society has made property and *real estate companies* increasingly competitive in improving the quality of their company value (Iliyanis, 2023).

Maximizing company value is very important for the prosperity of shareholders, and it is the company's primary goal. Company value is essential because it reflects company performance, which can influence investors' perceptions of the company. Company owners want high company value because high company value indicates high shareholder wealth. Therefore, companies must be able to control financial and non-financial potential to increase company value for the company's existence in the long term (Nadhifah, 2022).

According to Reschiwati et al. (2020), company value is investors' perception of a company's level of success, which is reflected in the company's share price. Various parties pressure companies to pay more attention to environmental, social, and corporate governance issues. Communication and openness with company shareholders are essential to increasing

company value. The increase in share prices reflects market confidence in the company's promising prospects.

In this study, researchers used Tobin's Q. Tobin's Q is considered a ratio measuring tool that defines company value as the value of tangible and intangible assets. It can also describe the company's effectiveness and efficiency in utilizing all resources in the form of assets owned by the company (Suhandi, 2021).

The declining share prices on the Indonesian Stock Exchange are still an exciting problem to research. Shares in *the property* and *real estate sector* have become a favorite in line with the campaign to build road infrastructure, dams, etc., which are part of the business sector of construction issuers. However, in 2020 - 2021, the share price experienced a decline of 351.54 due to the health crisis. This causes investors' purchasing power to decrease because the recession significantly impacts stock prices. One of the obstacles to *property growth* is the community's weakening purchasing power. The decline in house purchase transactions is not because people do not want to buy but because they cannot afford it and do not prioritize it. This is because people's incomes are rising. However, daily necessities are also increasing, so monthly money is used up for expenses, making it difficult to save money to pay for the house in installments. This causes *property purchasing power* to decline (Ekonomi.bisnis.com, 2020).

According to Kartika (2021), company value is also influenced by several factors, such as implementing *Good Corporate Governance* (G.C.G.) mechanisms. The definition of *good corporate governance* is a company control and regulation system that can interact between the many parties that make up the company itself. The role and system of *good corporate governance* helps companies attract investors, raise funds, improve company performance, and reduce the risk of potential financial problems (Antony et al., 2022). The mechanism variables for measuring *good corporate governance* in this research include the audit committee, independent board of commissioners, and institutional and managerial ownership.

The first mechanism in this research is the audit committee. The audit committee is formed and is responsible for the Board of Commissioners to help carry out the duties and functions of the Board of Commissioners. The audit committee is tasked with supervising to increase effectiveness in creating high-quality open financial reports, compliance with applicable laws and regulations, and adequate internal supervision (Putry & Murni, 2022). Research from Afia and Arifah (2020) states that the audit committee positively affects company value. Meanwhile, Laksana and Handayani (2022) noted that the audit committee does not influence company value.

The second mechanism in this research is an independent board of commissioners. An independent board of commissioners is essential because, in practice, transactions often contain elements of different interests in public companies. Independent commissioners are responsible for encouraging sound corporate governance principles (Rahmawati, 2021). Research from Pujakesuma (2022) states that an independent board of commissioners positively affects company value. Meanwhile, Maharani (2023) noted that the independent board of commissioners does not significantly influence company value.

The third mechanism in this research is institutional ownership. Institutional ownership is ownership of company shares owned by institutional institutions such as investment companies, banks, insurance companies, and other institutional ownership. Institutional ownership has a significant meaning in controlling management. The existence of institutional ownership is expected to carry out more optimal supervision. So that the guarantee of shareholder welfare will be guaranteed, as a supervisory agent, the influence of institutional ownership is suppressed by institutional ownership through their significant investments in the capital market (Azizah, 2020). Cristofel and Kurniawati (2021) stated that institutional ownership shows positive and essential results on company value. Meanwhile,

Sari and Wulandari's (2021) research shows that institutional ownership does not affect company value.

The fourth mechanism in this research is managerial ownership. Managerial ownership is an indicator of good corporate governance. The more a company focuses on increasing managerial ownership, the more aligned the manager's position will be with shareholders, which is expected to reduce managers' behavior in consuming excessive facilities (Widiatmoko et al., 2021). Yuwono and Aurelia (2021) state that managerial ownership has a significant positive effect on company value. Meanwhile, research by Martha and Kasturina (2023) shows that managerial ownership has a negative and insignificant impact on company value.

This research replicates previous research by Khanh et al. (2020) titled "A Study on the Effect of Corporate Governance and Capital Structure on Firm Value in Vietnam." Prior research in Vietnam discussed the variables of the board of directors' size, board of directors' independence, female members of the board of directors, and capital structure. The previous research sample was companies listed on the Vietnam Stock Exchange for 2008 - 2018. Meanwhile, this research was conducted in Indonesia and focused on the variables of audit committee, independent board of commissioners, institutional ownership, and managerial ownership. Determination of research variables was based on journal mapping results which showed that these four variables had inconsistent results from several previous studies—using a sample of property and real estate sector companies listed on the Indonesia Stock Exchange for 2019 - 2023.

This research used a sample of 90 observations from 18 companies in the property and *real estate sector* over five years. Its aim is to test and analyze the influence of *good corporate governance* on company value in *these companies*.

This research is structured to include the first part, the introduction, and the second part, the literature review and hypothesis. The third section presents data and methodology. The fourth section explains the results and discussion. The final section summarizes the study conclusions.

Literature Review and Hypothesis

Agency Theory (*Agency Theory*)

Jensen and Meckling first expressed agency theory in 1976. Jensen and Meckling (1976) said that agency theory is a theoretical framework that aims to explain. In a corporate environment, the relationship between managers (agents) and company owners (principals) is based on contractual agreements. The principal is an individual who authorizes the agent to carry out the company's responsibilities. Meanwhile, an agent is the person the principal entrusts to carry out the company's operational activities, especially management tasks.

Company Value

Company value is the price that buyers are willing to pay if the company is sold. High company value will be followed by high shareholder prosperity. Company value refers to the company's share price because it reflects investors' overall assessment of any equity they own (Anggraini & MY, 2021).

Good Corporate Governance (G.C.G.)

Good corporate governance is a management approach where the business world protects the interests of all stakeholders inside and outside the company in a balanced manner with a social responsibility mentality, where roles and responsibilities are shared between stakeholders in a balanced manner, and they are encouraged to strive to achieve these goals. The key to good corporate governance is maintaining downside risk for shareholders. In

addition, enabling managers to take risks to increase shareholder value is another meaningful action in corporate governance (Biçer & Şit, 2023).

This research applies *corporate governance mechanisms*, including audit committees, independent boards of commissioners, institutional ownership, and managerial ownership.

Audit Committee

The board of commissioners forms an audit committee to supervise a company's management. The audit committee acts as a liaison between shareholders, the board of commissioners, and management. It assists the board of commissioners in improving the quality of financial reports, creating a climate of discipline and control that can reduce opportunities for irregularities in company management, increasing the effectiveness of the internal and external audit function, and identifying problems (Budiharjo, 2020).

Independent Board of Commissioners

An independent board of commissioners is a member of the board of commissioners with no financial or management relationships, even sharing ownership or kinship with other commissioner members, in controlling other relationships that can interfere with their ability to act independently (Gusriandari et al., 2022). Munifah et al. (2020) said that the independent board of commissioners as a company organ has the task and responsibility to carry out observations, provide direction to the directors, and ensure that the company carries out *good corporate governance*. The independent board of commissioners is not permitted to participate in making operational decisions.

Institutional Ownership

According to Cristofel and Kurniawati (2021), institutional ownership is company shares held by institutions or institutions such as insurance companies, banks, investment companies, and other institutional owners. Institutional ownership has a vital role in minimizing agency conflicts that occur between shareholders and managers. Institutional investors are considered capable of optimizing the monitoring of management performance by monitoring every decision taken by management as the company manager. This monitoring will guarantee shareholders' prosperity; institutional ownership's influence as a supervisory agent is suppressed through their significant investments in the capital market (Bakhtiar et al. , 2021).

Managerial Ownership

Managerial ownership is the shareholders of management who actively participate in company decision-making. Managers who own company shares not only act as managers of the company but also as supervisors of the company's operational activities. With ownership by the manager, the manager will be careful in making decisions because every decision will impact his welfare as a company shareholder (Bagaskara et al., 2021).

Theoretical explanations and support from previous research results have revealed that company value is related to *good corporate governance*. Thus, this research takes the following hypothesis:

H1. The Audit Committee Influences Company Value

H2. The Independent Board of Commissioners Influences Company Value

H3. Institutional Ownership Influences Company Value

H4. Managerial Ownership Influences Company Value

Research Methods

This research analyzes the influence of the audit committee, independent board of commissioners, and institutional and managerial ownership on company value. The audit committee, independent board of commissioners, institutional ownership, managerial ownership, and company values are collected from the company's annual report. Sampling used a *purposive sampling technique*. The *purposive sampling* method is a technique for determining samples with specific considerations. The criteria for determining the sample in this research are as follows:

Table 1
Sample Selection Criteria

No	Sample Criteria	Amount
1	<i>Property and real estate</i> companies listed on the IDX for the 2019 – 2023 period	53
2	<i>Property and real estate</i> companies that do not publish <i>annual reports</i> for the 2019 – 2023 period	(17)
3	Companies that do not have institutional share ownership	(1)
4	Companies that do not have managerial share ownership	(17)
Number of Samples		18
Year of Observation		5
Total samples used in research (18 x 5)		90

Source: Process results, 2024

Table 1 explains that 53 pharmaceutical subsector companies were listed on the Indonesia Stock Exchange in 2019 - 2023. After being classified using predetermined criteria, 18 companies became the research sample. This research used five years of research, namely 2019 - 2023. Ninety company financial reports were used as a sample of companies, which were then processed using E-views version 12.

Results and Discussion

Descriptive Statistical Test

Table 2 explains the description of Company Value, Audit Committee, Independent Board of Commissioners, Institutional Ownership, and Managerial Ownership.

Table 2
Descriptive Statistics

	Y	X1	X2	X3	X4
Mean	1.019971	1.119679	0.418644	60.50263	6.333987
Median	0.765361	1.098612	0.400000	66.56139	0.331014
Maximum	4.745730	1.386294	0.750000	82.72397	64.72745
Minimum	0.215835	0.693147	0.200000	0.035315	0.000747
Std. Dev.	0.756577	0.094009	0.121873	20.63442	13.98575
Skewness	2.671511	0.996331	0.942575	-1.266371	2.285153
Kurtosis	11.05957	10.69797	2.892752	4.397703	7.090320
Jarque-Bera	350.6419	237.1102	13.36984	31.38134	141.0691
Probability	0.000000	0.000000	0.001250	0.000000	0.000000
Sum	91.79740	100.7711	37.67798	5445.236	570.0589
Sum Sq. Dev.	50.94439	0.786548	1.321928	37894.36	17408.50
Observations	90	90	90	90	90

Source: *Eviews Output Results* 12, 2024

The analysis of the company value variable in Table 2 shows that of the 90 data that can be processed, the smallest (minimum) company value is 0.215, and the largest (maximum) value is 4.745. The average company value from the 90 data that have been processed is 1.019, with a standard deviation of 0.756. The standard deviation value is smaller than *the mean*, $0.756 < 1.019$, which indicates that the distribution of values for Company Value, as proxied by Tobin's Q, is good.

The analysis results of the audit committee variables in Table 2 show that from the 90 data processed, the smallest (minimum) audit committee value is 0.693, and the largest (maximum) value is 1.386. The audit committee average of the 90 data that have been processed is 1.119, with a standard deviation of 0.094. The standard deviation value is smaller than *the mean*, namely $0.094 < 1.119$, which indicates that the distribution of Audit Committee scores is good.

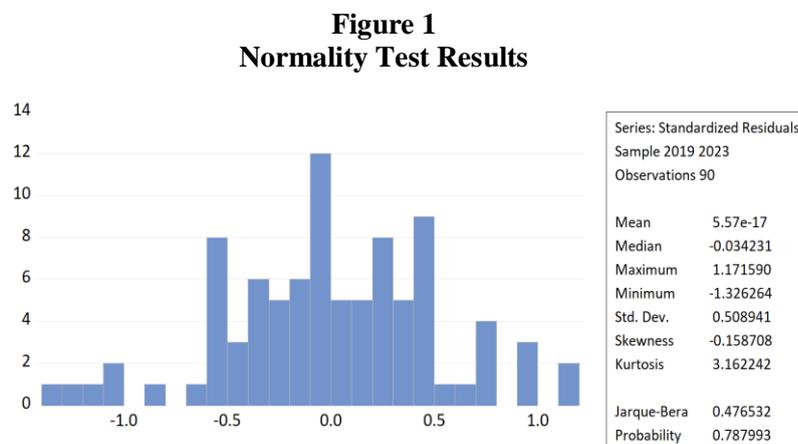
The analysis of the independent board of commissioners variable in Table 2 shows that from the 90 data obtained, the smallest (minimum) value was 0.200, and the most significant (maximum) value was 0.750. The average independent board of commissioners from the 90 data processed is 0.418, with a standard deviation of 0.121. The standard deviation value is smaller than *the mean*, namely $0.121 < 0.418$, which indicates that the distribution of scores for the Board of Independent Commissioners is good.

The analysis of the institutional ownership variable in Table 2 shows that from the 90 data that have been processed, the smallest (minimum) institutional ownership value is 0.035, and the largest (maximum) value is 82.723. The average institutional ownership of the 90 data that have been processed is 60.520, with a standard deviation of 20.634. The standard deviation value is smaller than *the mean*, namely $20.634 < 60.520$, which indicates that the distribution of Institutional Ownership values is good.

The analysis of the managerial ownership variable in Table 2 shows that from 90 data, the smallest (minimum) value was 0.0007, and the most significant (maximum) value was 62.7274. The average managerial ownership of the 90 processed data is 6.333, with a standard deviation of 13.985. The standard deviation value is greater than *the mean*, namely $13.985 > 6.333$, which indicates that the size of the data distribution for the Managerial Ownership variable varies or is not grouped.

Normality Test

The results of the normality test to see the data distribution are presented in Figure 1.



Source: *Eviews Output Results* 12, 2024

Based on the normality test results, a probability value of 0.787993 is obtained, which means the probability value is > 0.05 . Thus, distributed means that the regression model can be used for subsequent testing. So, the next classical assumption can be tested, namely the multicollinearity test.

Multicollinearity Test

The results of the multicollinearity test to see the relationship between the independent variables are explained in Table 3.

Table 3
Multicollinearity Test Results

	X1	X2	X3	X4
X1	1.000000	-0.105727	0.129754	-0.070027
X2	-0.105727	1.000000	-0.033662	-0.288735
X3	0.129754	-0.033662	1.000000	-0.690911
X4	-0.070027	-0.288735	-0.690911	1.000000

Source: *Eviews Output Results 12, 2024*

The results of the multicollinearity test in Table 3 above show that comparing the correlation coefficient values for each independent variable shows no correlation coefficient value exceeding 0.90. So, there is no multicollinearity or relationship between the independent variables. This can be continued with the next test, the heteroscedasticity test.

Heteroscedasticity Test

Table 4 explains the results of the Heteroscedasticity test to determine whether there are variations in the data.

Table 4
Heteroscedasticity Test Results

Heteroskedasticity Test: Harvey
Null hypothesis: Homoskedasticity

F-statistic	1.794675	Prob. F(4.85)	0.1374
Obs*R-squared	7.009026	Prob. Chi-Square(4)	0.1354
Scaled explained SS	6.573978	Prob. Chi-Square(4)	0.1602

Source: *Eviews Output Results 12, 2024*

The results of the heteroscedasticity test in Table 4.3 above show that the value of Prob. Chi-Square (Obs*R-squared) is 0.1354. This value exceeds the Prob value requirement. Chi-Square (Obs*R-squared) > 0.05 , so it can be concluded that this research data does not have heteroscedasticity problems in this regression model. Thus, it can be continued with the next test, namely the autocorrelation test.

Multiple Linear Regression Test

The regression test results illustrate the relationship between the firm value variable and the audit committee, independent board of commissioners, institutional ownership, and managerial ownership.

Table 5
Multiple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-3.836072	0.938520	-4.087365	0.0001
X1	3.917039	0.715664	5.473292	0.0000
X2	-0.640710	0.606979	-1.055572	0.2942
X3	0.010537	0.004737	2.224695	0.0288
X4	0.015932	0.007277	2.189496	0.0313

Source: *Eviews Output Results* 12, 2024

Based on Table 5, you can see the multiple linear regression equation, which explains the influence of the audit committee, independent board of commissioners, institutional ownership, and managerial ownership on company value in property and *real estate companies* listed on the Indonesia Stock Exchange in 2019 - 2023, namely:

$$Y = -3.836 + 3.917X1 - 0.641X2 + 0.011X3 + 0.016X4 + \varepsilon$$

Information:

Y: Company Value (Tobin's Q)

X1: Audit Committee

X2: Independent Board of Commissioners

X3: Institutional Ownership

X4: Managerial Ownership

E: Disturbing Variable (*error term*)

The constant value shows a value of -3.836, meaning that if all independent variables are continuous or zero, the company value will decrease by 3.836. The audit committee regression coefficient value is 3.917, which means that if the audit committee variable increases by one unit, the company value will increase by 3.917. The regression coefficient value for the independent board of commissioners is -0.641, which can be interpreted as if the independent board of commissioners variable increases by one unit, the company value will decrease by 0.641. The institutional ownership regression coefficient value is 0.011, which means that if the institutional ownership variable increases by one unit, the company value will increase by 0.011. The regression coefficient value for managerial ownership is 0.016, which means that if the managerial ownership variable increases by one unit, the company value will increase by 0.016.

Hypothesis Test (t-Test)

Table 6 explains the results of hypothesis testing on the influence of audit committee variables, independent board of commissioners, institutional ownership, and managerial ownership on company value.

Table 6
Hypothesis Testing

Variable	Coefficient	Sig.	Conclusion
(<i>constant</i>)	-3.836072	0.0001	
Audit Committee	3.917039	0.0000	H1 is accepted
Independent Board of Commissioners	-0.640710	0.2942	H2 is rejected
Institutional Ownership	0.010537	0.0288	H3 is accepted
Managerial Ownership	0.015932	0.0313	H4 is accepted

Source: *Eviews Output Results* 12, 2024

The influence of the Audit Committee on Company Value was significant at 0.0000 and had a regression coefficient of 3.9170. These results indicate that the audit committee has a positive effect on company value. Based on these results, hypothesis 1 (H_1), which states that the audit committee influences company value, is accepted.

The influence of the Independent Board of Commissioners on Company Value was significant at 0.2942 and had a regression coefficient of -0.6407. These results indicate that the board of commissioners is independent and has no effect on company value. Based on these results, hypothesis 2 (H_2) states that the board of commissioners' independent influence on company value is rejected.

The influence of institutional ownership on company value was significant at 0.0288 and had a regression coefficient of 0.0105. These results indicate that institutional ownership has a positive effect on firm value. Based on these results, hypothesis 3 (H_3), which states that institutional ownership has an effect on company value, is accepted.

The influence of managerial ownership on company value has a significant value of 0.0313 and a regression coefficient value of 0.0159. These results indicate that managerial ownership has a positive effect on company value. Based on these results, hypothesis 4 (H_4) states that managerial ownership affects company value and is accepted.

Coefficient of Determination Test (R^2)

To see how well the audit committee, independent board of commissioners, institutional ownership, and managerial ownership variables explain company value

Table 7
Coefficient of Determination Test

R-squared	0.346309	Mean dependent var	1.019971
Adjusted R-squared	0.315547	S.D. dependent var	0.756577
S.E. of regression	0.625929	Akaike info criterion	1.954793
Sum squared resid	33.30191	Schwarz criterion	2.093671
Log likelihood	-82.96569	Hannan-Quinn criter.	2.010797
F-statistic	11.25769	Durbin-Watson stat	0.685806
Prob(F-statistic)	0.000000		

Source: *Eviews Output Results* 12, 2024

Based on the test results in Table ⁷ above, the coefficient of determination (*Adjusted R2*) value is 0.3155 or 31.55%, which means that the independent variables, namely the audit committee, independent board of commissioners, institutional ownership, and managerial ownership, influence company value of 31.55%. In contrast, the remainder (100%-31.55%=68.45%) is explained by other factors not included in the multiple regression analysis carried out in this study.

Influence Audit Committee on Company Value

The results of this research indicate that the audit committee positively affects company value. This is indicated by the significant value of the audit committee variable of 0.0000 < 0.05 with a regression coefficient value of 3.9170. Based on these results, hypothesis 1 (H_1), which states that the audit committee influences company value, is accepted.

The results of this research are in accordance with agency theory, which states that the number of committees is considered to provide good management supervision. The audit committee works to carry out joint internal supervision of the company. The results of the supervision will then become an evaluation for management (Pudjonggo & Yuliati, 2022).

The results of this research are in line with Lestari & Zulaikha (2021) and Putry & Murni (2022), which state that the audit committee has a positive and significant effect on

company value. However, the results of this research are not in line with Budiharjo (2020) and Laksana & Handayani (2022), which state that the audit committee has a negative effect on company value.

The Influence of the Independent Board of Commissioners on Company Value

This research indicates that an independent board of commissioners has no effect on company value. This is indicated by the significant value of the independent board of commissioners variable of $0.2942 > 0.05$ with a regression coefficient value of -0.6407 . Based on these results, hypothesis 2 (H_2), which states that an independent board of commissioners influences company value, is rejected.

According to agency theory, having many independent commissioners can make it easier to control top management and improve the monitoring function, increasing the company's value. The existence of an independent board of commissioners is very important because, in practice, transactions often contain elements of different interests in public companies (Rahmawati, 2021).

However, the results of this research need to follow the theory above. This is because the average independent commissioner is currently less than optimal in ensuring the implementation of company strategy, supervising management in managing the company, and requiring accountability. This is because the portion of independent commissioners has yet to be able to dominate every policy taken by the board of commissioners. Insufficient supervision in financial reporting, for example, can lead to fraudulent financial reporting by management, causing share prices to decline and company value to decrease further (Gusriandari et al., 2022).

This study's results differ from those of Hidayat et al. (2021) and Pujakesuma (2022), which state that an independent board of commissioners positively influences company value. However, this study's results align with those of Dirman et al. (2020) and Maharani (2023), which state that an independent board of commissioners does not significantly influence company value.

The Effect of Institutional Ownership on Company Value

The test results show that institutional ownership positively affects company value. The significant value of the institutional ownership variable is $0.0288 < 0.05$, with a regression coefficient value of 0.0105 . Based on these results, hypothesis 3 (H_3), which states that institutional ownership has an effect on company value, is accepted.

The results of this research are based on agency theory, which states that high institutional ownership indicates that supervision of management performance will increase. Management's opportunistic attitude will decrease, so company management will act in the interests of investors. This is by the agency cost component, namely monitoring costs, costs used to supervise management to increase company wealth so that company value can increase (Dewi & Susanto, 2022).

The results of this research are in line with those of Prasetyo et al. (2020) and Anggraini & Fidiana (2021), who state that institutional ownership has a positive effect on company value. However, the results of this research are not in line with those of Setyabudi (2021) and Sari & Wulandari (2021), who state that institutional ownership has no effect on company value.

The Influence of Managerial Ownership on Company Value

The test results show that managerial ownership positively affects company value. The significant value of the managerial ownership variable is $0.0313 < 0.05$, with a regression

coefficient value of 0.0159. Based on these results, hypothesis 4 (H4), which states that managerial ownership affects company value, is accepted.

The results of this research are based on agency theory, which states that managerial ownership can reduce agency theory from an agency theory perspective because managerial share ownership can help unify the interests of managers and shareholders. This will align the interests of management and shareholders. Managerial ownership is a remuneration policy program to reduce agency problems (Martha & Kasturina, 2023).

The results of this research align with those of Yuwono and Aurelia (2021) and Utami and Widati (2022), which state that managerial ownership significantly positively affects company value. However, this study's results differ from those of Fujianti et al. (2020) and Martha & Kasturina (2023), which show that managerial ownership has a negative and insignificant effect on company value.

Conclusion

Audit committees, institutional ownership, and managerial ownership positively affect company value. In contrast, the independent board of commissioners does not impact company value in Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange for 2019 - 2023.

Research pays more attention to company value in improving suitable corporate governance mechanisms to attract investors to the Property and Real Estate subsector. It is best to look at managerial ownership because the greater the value of organizational ownership, the more the company value will increase. Future researchers who will conduct similar research are expected to expand the research variables used, such as committee leverage and ownership concentration, and use research data with the latest year limit so that the data can be more updated

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