The Effect of Managerial Ownership, Institutional Ownership, Audit Committee on Company Value (IDX 30 2018-2020)

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I. INTRODUCTION

On moment this, deep competition world business the more strict with presence competitors business inside industry that makes company must always thinking method for could endure environment business. Competition this too becomes more strict because changes that occur in the market, caused by Request changing market and power buy along contribute to change that. This competition motivates leaders to further improve their ability and competence in providing improvements to performance in order to meet organizational goals. The purpose of a business according to Timbuleng (2017) is "as an economic entity is to focus not only on maximizing profits by allocating the capabilities or potentials possessed and also to make improvements to the economy in order to develop company value, which has consequences for increasing investor prosperity". What is meant by company value is something that shapes the perception of shareholders and has confidence for them to invest in the company. This is supported by (Saifi and Hidayat, 2017 which states that "The shareholder’s assessment of the effectiveness of the company in managing its resources is reflected in the company’s share price which is called company value". An increase in company value can be achieved if the company’s management and other stakeholders, for example, own shares and stakeholders, work together to formulate financial decisions that provide maximum capital. On the other hand, companies often face conflicts of interest, especially between owners and management of the company, which is known as the agency dilemma and can result in agency conflicts. Managers have the power to act in its own best interest, even if it is at the expense of the interests of shareholders. The requirement for good corporate management stems from the conflict of interest that exists between managers and stakeholders. One way to increase the value of a company is to have good corporate governance. To avoid agency conflicts, the agent’s needs must be in line with existing principles (Jensen & Meckling, 1976).

In manage something organization, required balance Among every holder policy. "With the existence of proper management of the organization or company can indicate that all
stakeholder needs are appropriate, this can minimize conflicts that occur. Furthermore, company management can fulfill company goals, such as increasing company value" (Widuri, Wibowo, & Yohananes, 2017). With the management of the company, it will form a company that is more organized and carry out its duties and the management of this company also functions to overcome the problems that occur within the company. The importance of institutional ownership in ensuring good corporate governance cannot be overstated. Institutional ownership has an important function to play, namely to encourage more oversight for better management. Besides ownership institutional, independent commissioners and audit committees also required. "By having members of the board of commissioners who are not affiliated with the corporation, independent commissioners can help balance decision making" (Kusumaningtyas & Andayani, 2018). "The audit committee is one of the most important corporate governance structures for stakeholders to use in limiting the behavior of corporate executives" (Gendron and Be, 2006). Based on the explanation above, the authors are interested in researching "The Influence of Managerial Ownership, Institutional Ownership, Independent Commissioners, Audit Committees on Company Value (IDX 30 2018-2020)." Based on the above background, the formulation of the problem in this study is: (1) Is there any influence of managerial ownership on IDX30 company value in 2018-2020, (2) Is there any influence of institutional ownership on IDX30 company value in 2018-2020, (3) Is there an independent commissioner's influence on the IDX30 company value in 2018-2020, (4) Is there any influence of the audit committee on the IDX30 company value in 2018-2020 (5) Is there any influence of Managerial Ownership, Institutional Ownership, Independent Commissioner, Audit Committee on IDX 30 Company Value 2018-2020.

II. METHOD

This research was conducted using a quantitative approach, especially linear regression analysis. Acquisition The data used in this research is by using documents and literature studies. Documentation techniques include collecting secondary data sources such as financial reports and annual reports of companies listed on IDX 30 for 2018-2020 as primary data. Criteria Primary data used in study is IDX30 registered on the Indonesia Stock Exchange on period 2018-2020. Samples that can be taken namely the company IDX 30 Company entered in two period by in a row in the same year and have complete financial statements for the years 2018-2020. Literature studies in this research are carried out by collecting and processing data from articles, journals, books and others related to the research title. Amount sample on study this as many as 90 samples taken from amount company in 3 years last. The data analysis technique used in this study was using the t test, F test and regression and processed using the SPSS 2.2 application.

III. RESULT AND DISCUSSION

The value of the company is explained by looking at the calculation results of the Statistical Program Social Scence (SPSS) for Windows release 23.0. As for the influence of Managerial Ownership, Institutional Ownership, Independent Commissioner, Audit Committee on Company Value (Idx 30 2018-2020). The following are the results of research obtained by researchers:

1. T. Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
</tr>
</thead>
<tbody>
<tr>
<td>KM</td>
<td>4.291E6</td>
<td>3.824</td>
</tr>
<tr>
<td>KI</td>
<td>2.366E6</td>
<td>572</td>
</tr>
<tr>
<td>PKDI</td>
<td>5.434E6</td>
<td>253440.074</td>
</tr>
<tr>
<td>KA</td>
<td>-253440.074</td>
<td>-205123.28</td>
</tr>
</tbody>
</table>

The table above shows that the tK test value of ownership Managerial has a sig value of 0.000 < 0.05. So, the test is accepted that there is a significant effect between Ownership Managerial on the value of the IDX30 (Indonesian stock exchange) 2018-2019 company. The regression equation obtained is PER = -4839.049 + 1.713 KM + 1.319 KI + 755978.394 PKDI + -253440.074 KA.

a) Managerial Ownership Affects Company Value

The value of the t test on managerial ownership is 3.824, this indicates that the t hit > t tab (3.824 > 2.002) and has a significance value of 0.000 which indicates that the significant value is less than 0.05 (0.000 < 0.05 ). Therefore, the results of
this study indicate that H1 is accepted, which means that managerial ownership has an influence on firm value. The findings of this research show that managerial ownership has more incentives for management to have better performance because it tries to maximize its own interests by ignoring the interests of shareholders.

b) Institutional Ownership Has No Influence on Company Value

The value of the t test on institutional ownership is 0.572, this indicates that the value of t hit > t tab (0.572 > 2.002) and has a significance value of 0.570 which indicates that the significant value is greater than 0.05 (0.570> 0.05 ). Therefore, the results of this study indicate that H2 is rejected, which means that institutional ownership has no effect on firm value. The findings of this research show that high institutional ownership has an impact on the level of institutional control over manager behavior, with the aim of reducing agency costs so that managers can work to increase firm value.

c) Independent Commissioner (KI) Does Not Affect Company Value

The value of the t test on the Independent Commissioner is 0.139, this indicates that the value of t hit < t tab (0.139 < 2.002) and has a significance value of 0.890 which indicates that the significant value is greater than 0.05 (0.890> 0.05 ). Therefore, the results of this study indicate that H3 is rejected, which means that the Independent Commissioner has no effect on firm value. The findings of this study indicate that a large number of independent commissioners has no effect on firm value.

d) The Audit Committee Has No Influence on Company Value

The value of the t test on the Audit Committee is 0.287, this indicates that the value of t hit < t tab (-0.287 < 2.002) and has a significance value of 0.775 which indicates that the significant value is greater than 0.05 (0.775 > 0.05). Therefore, the results of this study indicate that H4 is rejected, which means that the Audit Committee has no influence on firm value.

2. Test Results F (Simultaneous)

Table 2. F Test (Simultaneous)

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Regression</td>
<td>4.299E14</td>
<td>4</td>
<td>1.075E14</td>
<td>3.843</td>
<td>.008</td>
</tr>
<tr>
<td>Residual</td>
<td>1.53E11</td>
<td>58</td>
<td></td>
<td>2.79E13</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1.96E11</td>
<td>59</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The table showing that the F test value has a Sig value, 0.008 < 0.05. So, H4 is accepted that there is a significant influence of Managerial Ownership, Institutional Ownership, Independent Commissioner, Audit Committee on firm value.

3. Determinant Coefficient Test Results i

Table 3. Coefficient of Determination Test

From the table above it was found that the contribution of the technical analysis variables (Managerial Ownership, Institutional Ownership, Independent Commissioner, Audit Committee of the company IDX30 (Indonesian stock exchange) in 2018-2020) to changes in stock prices was 21.8% and the rest was influenced by other factors by 78.2% seen from the value of R Square obtained.

IV. CONCLUSIONS AND SUGGESTIONS

A. Conclusions

Based on the results of the research above, it can be concluded that:

1. The managerial ownership variable has a significant effect on firm value as evidenced by the t-test value on managerial ownership, which is 3.824, this indicates that the t hit value > t tab (3.824 > 2.002) and has a significance value of 0.000 which indicates that the significant value is more than 0.05 (0.000 < 0.05).

2. Institutional ownership variable has no significant effect on the value of the company as evidenced by the t-test value on institutional ownership, which is 0.572,
this indicates that the $t_{hit}$ value > $t_{tab}$ ($0.572 > 2.002$) and has a significance value of 0.570 which indicates that the significant value is greater than 0.05 ($0.570 > 0.05$).

3. The independent commissioner variable has no significant effect on business value, as evidenced by the $t$-test value of the Independent Commissioner, which is 0.139, this indicates that the value of $t_{hit}$ < $t_{tab}$ (0.139 < 2.002) and has a significance value of 0.890 which indicates that the value of significance is greater than 0.05 ($0.890 > 0.05$).

4. The audit committee variable has no significant effect on firm value as evidenced by the $t$-test value on the Audit Committee, which is worth -0.287, this shows that the $t_{hit}$ < $t_{tab}$ (-0.287 < 2.002) and has a significance value of 0.775 which indicates that the significant value is greater than 0.05 ($0.775 > 0.05$).

5. that there is a significant influence of Managerial Ownership, Institutional Ownership, Independent Commissioner, Audit Committee on the value of the company as evidenced by the value of the $F$ test has a value of Sig. 0.008 < 0.05.

**B. Suggestions**

Suggestions based on the conclusions of this study, namely: from conclusion Ownership Managerial inside a company still very hold role and power important to score company, while factor other like Ownership Institutional, Commissioner Independent and Lack of audit committee influential, though thereby third variable this contribute to score company, as showed from results $F$ test. Companies could repair component Good Corporate Governance with method more notice audit quality in the company, in addition to that company also could consider return Audit Committee and Commissioner Independent in operate profession supervision so that could in progress with good and effective. Besides it is recommended also for consider the proportion that will given to ownership institutional. For researchers who will To do study similar recommended for more multiply amount existing samples or add variable others who can represent Good Corporate Governance.

**REFERENCES**


Puspaningsih, A., & Rahmawati, IP (2012). The Influence of Corporate Social
Responsibility on Company Value with Management Ownership Percentage as Moderating Variable. BUSINESS APPLICATIONS, 1473-1486.


