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Corporate Value Impact of Managerial Ownership, Institutional Ownership and Audit Committee

Dede Hertina*, Rezie Erizal, Azura Khairunnisa
Widyatama University, Bandung, Indonesia
*dede.hertina@widyatama.ac.id

ABSTRACT

This study aims to analyze the effect of Good Corporate Governance as proxied by managerial ownership, institutional ownership, and audit committee on company value as proxied by Tobin's Q in textile and garment sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. The population in this study were textile and garment manufacturing companies listed on the Indonesian stock exchange and reported their financial reports consistently. The method of analysis used in this research is quantitative research methods with descriptive analysis. The results of the study indicate that the variables Managerial Ownership, Institutional Ownership and the Audit Committee simultaneously affect the Company Value as proxied by Tobins' Q. Whereas partially managerial ownership variable has an effect on firm value, institutional ownership variable has no effect on firm value and audit committee variable has a significant effect on firm value as proxied by Tobins' Q.

Keywords
Managerial ownership, institutional ownership, audit committee, firm value, Tobins' Q

Introduction

The development of the garment industry has attracted so much attention, in Indonesia there are more than 200 garment factories. The Garment and Textile Industry in Indonesia is increasingly developing, from garment factories to garment SME levels. The development of the textile and garment industry in Indonesia is very interesting to observe. The condition of the garment industry in Indonesia is generally in the superior category and able to compete, this is evident from the growing growth of garment companies in Indonesia amidst the sluggish world garment market. Hamidy (2015) proves that increasing a company's net income can increase profitability, therefore an increase in company profitability will also result in an increase in the share price of the company which will also increase the company's Price Book Value. The signaling theory also explains that investors' demand for stocks will increase if the company's profitability increases and on the other hand it will also increase the value of the company. Another study also conducted by Suharno (2014) and Saudi (2018) shows that an increase in company revenue has a positive impact on company performance and can boost the price of company shares. This shows that the revenue from the company is positively proportional to the price of shares owned by the company which in turn will also affect the value of the company. Ernawati (2016) stated that the higher the stock price, the higher the company value. High corporate value is the desire of shareholders, because the high company value indicates the high prosperity of shareholders. Wealth of shareholders and the company as represented by the market price of the shares, which is a reflection of investment, financing and asset management decisions. According to Aries in Herawati (2013), company value is the result of management work from several dimensions, namely net cash flow, growth and capital costs. The indicator of firm value is the share price. The higher the stock price, the higher the company value. The high value of the company is the goal of all companies where the goal of the company is of course to get the maximum profit to increase the value of the company which can later be used as a benchmark for investors in making investments. The company value can describe the condition of the company at that time which will be considered good or not by potential investors. Increasing company value is not only important for investors but also important for a manager because if the company value increases, the manager is considered to have been able to optimize the company's performance for the better. Companies that have high value will have a higher stock market price. The market price of a stock is the price an investor is willing to pay if that investor wants to own shares in the company they choose to invest in. Maximizing company value is one of the goals of establishing a company. Company value can provide maximum prosperity for shareholders if the share price increases. The higher the share price of a company, the higher the prosperity of the shareholders. Factors that affect the ups and downs of the value of the company, namely funding decisions, dividend policy, investment decisions, capital structure, company growth, company size where company value is also an investor's perception of the company's success rate which is closely related to its share price (Rahayu, 2018). The measure of the success of company management is seen from the company's ability to improve the welfare of its shareholders. A high stock price makes the company value high, and increases market confidence not only in the company's current performance but also in the company's future prospects. Efforts to increase corporate value include implementing the Good Corporate Governance mechanism properly. According to the Organization of Economic Cooperation and Development, GCG is a set of relationships between company management, the board, shareholders, and other parties who have interests in the company. Corporate Governance also implies the existence of a structure of instruments to achieve goals and oversight of performance. Good corporate governance can provide incentives for the board and management to achieve goals which are the interests of the company and shareholders must facilitate effective supervision so as to encourage companies to use resources more efficiently (Andypratama & Mustamu, 2013). Corporate governance is one of the key elements in increasing economic efficiency, which includes a series of relationships between company management, the board of commissioners, and shareholders and other stakeholders (Ujiyanti in Fathanah, 2016). The achievement of company strategy and objectives can be caused by the implementation of a company's GCG. Several elements of the formation of Good Corporate Governance that can affect the value of the company. Fathanah (2016) uses institutional ownership, managerial ownership, the board of commissioners and the audit committee as elements of the formation of Good Corporate Governance. In contrast to Kusanti and Andayani (2015), the elements of GCG formation consist of institutional ownership, managerial ownership, number of boards of directors, boards of commissioners, and audit committee. Institutional ownership is the ownership of a company by an institution / other company located at home and abroad (Radifan, 2015). The results of Eka Martini's (2018) study of institutional ownership have a positive effect on firm value. This is because when the institutional ownership in the company is large, it will encourage more effective supervision so that the company's performance will increase which will increase the company's value. Research conducted by Priyatna Bagus Susanto (2019) on managerial ownership shows a positive relationship with firm value. This can occur because the greater the managerial ownership will be able to unite the interests of shareholders and managers so as to increase the value of the company. Corporate governance also has an important element, namely the existence of an audit committee. The audit committee has the function of protecting the interests of shareholders. According to Radifan (2015), an effective audit committee is expected to focus on optimizing the interests of shareholders and preventing the maximization of the personal interests of top management. The low performance effectiveness of the audit committee can allow the company's performance to decline so that the company's financial condition will deteriorate and allow the value of the company to decrease. Research conducted by Fatimah (2019) states that Good Corporate Governance has a significant influence on company value and company performance. Another study conducted by Susanto (2019) states that independent commissioners and managerial ownership have a significant effect on firm value, while the audit committee, CSR, and institutional ownership do not affect firm value. Meanwhile, Eka Martini (2018) states that managerial ownership and independent board of commissioners have no effect on firm value and institutional ownership has a positive effect on firm value. Simultaneously, GCG has no effect on firm value.

Literature Review

The Effect of Managerial Ownership, Institutional Ownership, and the Audit Committee on Firm Value

Widyaningsih (2018) states that managerial ownership is the percentage of share ownership owned by directors, managers and board of commissioners, which can be seen in the financial statements. Silfiani (2018) argues that institutional ownership is ownership of company shares by financial institutions such as insurance companies, banks and pension funds. The more concentrated share ownership in a company is, the more effective the supervision will be carried out by the owner. The audit committee is a committee that works professionally and independently formed by the board of commissioners and its task is to assist and strengthen the function of the board of commissioners or the supervisory board in carrying out its supervisory function over the financial reporting process, risk management, audit implementation, and implementation of corporate governance in the company (Indonesian Audit Committee Association in Effendi 2016). Sarafina (2017) argues that the measurement of company value used is one of which is using the Tobins' Q ratio. This ratio was developed by James Tobins'Q (1967). This ratio can provide good information because it explains various phenomena in decision making such as the difference in cross sections in making investment decisions, diversifying the relationship between management share ownership and firm value. Tobin'sQ was used by Klapper and Love in 2002, Black (2003) as a measure of firm value. The higher the stock price, the higher the company value. A high company value is the desire of company owners, because a high value indicates that the shareholder's prosperity is also high. The wealth of shareholders and the company is represented by the market price of the shares, which is a reflection of investment, funding, and asset management decisions. In use, Tobins'Q is modified. Chung and Pruitt's 1994 modification of Tobins'Q has been used consistently because it is simplified in various game simulations. The results of Syafitri (2018) state that there is a simultaneous significant influence between the Audit Committee, Managerial Ownership, the Board of Directors and the Board of Commissioners on Tobin's Q. The research conducted by Syaftiri (2018) is in line with research conducted by Widyaningsih (2018) which states that that simultaneously managerial ownership, institutional ownership and the audit committee have an effect on firm value. In addition, research also conducted by Suanardi (2019) proves that the influence of Institutional Ownership, Managerial Ownership, and the Audit Committee simultaneously has a positive and significant effect on Firm Value. Research by Ilmil (2017), Putra, (2019), Gosal (2018) and Risa (2018) said that GCG has a positive value and has a significant effect on the value of the company.

The Effect of Managerial Ownership on Firm Value

Managerial ownership is share ownership owned by management such as the board of directors or the board of commissioners. Managers who own shares in their company will be motivated to increase the company's market value (Sofiamira, 2017). Susanto (2019) state that the managerial ownership variable has a significant effect on the direction of the positive coefficient on firm value. This shows that managerial ownership is one of the corporate governance mechanisms that can increase firm value. Managerial ownership makes managers try to increase the value of their wealth as shareholders of the company, which in turn will also increase the value of the company. A research conducted by Wahono (2019), a good corporate governance which is proxied by managerial ownership has a positive effect on firm value. This research is in line with the results of research conducted by Sudarma (2017) which states that managerial ownership has a positive and significant effect on company value in the mining sector which is listed on the Kompas 100 Index on the Indonesia Stock Exchange for the 2012-2015 period. Managerial ownership is the condition of ownership of the company management to the majority of the percentage of shares contained in the company, this proves that shareholders who act as managers can simultaneously increase the value of the company, so that as shareholders the value of their assets will increase (Yustisia, 2014). Increasing firm value can also increase the welfare of shareholders (Achmad & Rovila, 2014). Meanwhile, research by Sunardi (2019) and Amoateng (2017) shows that managerial ownership has a positive but not significant (insignificant) effect on company value, which concludes that the Managerial Ownership variable does not affect Firm Value. The research results of Maryanto (2017), Gosal (2018) shows that managerial ownership has no significant effect on the value of the company.

The Effect of Institutional Ownership on Firm Value

Institutional ownership is ownership of company shares by financial institutions such as financial companies, insurance companies, banks and pension funds. Institutional ownership has an important meaning in monitoring management because institutional ownership will encourage more optimal supervision. Monitoring will ensure prosperity for shareholders, the influence of institutional ownership as a supervisory agent is suppressed through their considerable investment in the capital market (Silfiani, 2018). The research results of Wardhan (2017) and Silfiani (2018) state that institutional ownership has a positive effect on firm value. The higher the level of institutional ownership in the company, the more optimal supervision of the manager's performance will be and reduce the manager's opportunistic behavior, so that the firm's value will also increase. The results of Gosal (2018) say that institutional ownership has a significant effect on firm value. Meanwhile, the research results of Santoso (2017) and Candradewi (2019) state that institutional ownership has a significant positive effect on firm value. Susanto (2019) shows that the variable institutional ownership does not significantly influence the direction of the negative coefficient on firm value. This is because when a potential investor will invest in shares, the potential investor does not see who the institutional investor is, but rather sees the company's management and the company's value. Institutional ownership is one of the tools used to reduce agency conflict, the higher the level of institutional ownership, the higher the level of control exercised by external parties against the company, this will reduce the level of agency cost that occurs in the company so that it will increase firm value.

The Effect of the Audit Committee on Firm Value

The audit committee is a committee that carries out internal company supervision, bridging shareholders and the board of commissioners with control activities carried out by management as well as internal and external auditors. The principle is to optimize the supervisory function so that information asymmetry does not occur which results in company losses, thereby reducing the value of the company (Widyaningsih, 2018). The audit committee as one of the corporate governance mechanisms is able to reduce the practice of manipulation and fraud by upholding the principles of corporate governance, transparency, fairness, responsibility, and accountability which will hinder the practice of fraudulent manipulation in the company. Research results by Syafitri (2018) show that the Audit Committee variable has a significant positive effect on firm value (Tobin'sQ). The results of this study are also in line with research conducted by Fiadicha (2016) and Sarafina (2017) which states that the Audit Committee has a significant effect on Tobin's Q. Research Results Sarafina (2017) said based on the test results showed the audit committee variables partially had a significant effect on Tobins'Q. This research is in line with the results of research conducted by Taufik (2016) which states that the Audit Committee has a significant effect on Tobins'Q, stating also that investors, analysis and regulators consider the audit committee to contribute to the quality of financial reporting. The more effective the audit committee, the more the company value will be increased. The results of other research, namely from Sunardi (2019), stated that the Audit Committee had a significant positive effect on the value of manufacturing companies listed on the IDX during the 2012-2018 period. Meanwhile, the research results of Maryanto (2017), Gosal (2018) and Susanto (2019) who tested the audit committee on firm value stated that the audit committee variable did not significantly influence firm value. Effendi (2018) states that the audit committee has a significant negative effect on firm value. The results of this study do not support agency theory. The existence of an audit committee is seen only as a fulfillment of the company's obligations under the regulations set by the government so that in its implementation, the audit committee has not performed its obligations optimally. These results indicate that the absence of an effect of the audit committee on firm value is most likely due to the incomplete performance of the audit committee in monitoring and implementing internal company controls.

Hypothesis

H_1: Managerial ownership, institutional ownership and audit committee affect firm value

H_2: Managerial ownership has an effect on firm value

H_3: Institutional ownership affects firm value

H_4: The Audit Committee has an effect on firm value

Results and Discussion

Research Results

Table 1. Multiple regression analysis

Dependent Variable: Firm value
Method: Least Squares
Sample: 160
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.637785	0.892986	5.193568	0.0000
KM	-4.952292	1.989337	-2.489418	0.0158
KEI	-1.943305	0.978418	-1.986170	0.0519
KOA	-2.416300	0.533437	-4.529681	0.0000
R-squared	0.275262	Mean dependent var.		1.282333
Adjusted R-squared	0.236437	S.D. dependent var.		1.172763
S.E. of regression	1.024786	Akaike info criterion		2.951184
Sum squared resid.	58.81038	Schwarz criterion		3.090807
Log likelihood	-84.53553	Hannan-Quinn criter.		3.005798
F-statistic	7.089762	Durbin-Watson stat		0.517542
Prob. (F-statistic)	0.000403			

Source: Results of data processing (2020)

The multiple linear regression equation for this study is:

$$Y = 4.6378 - 4.9522 (X1) - 1.9433 (X2) - 2.4163 (X3)$$

Interpretation of the Regression Equation:

1. A constant of 4.6378 states that if there is no managerial ownership, institutional ownership and an audit committee, the possible company value is 4.6378.
2. The managerial ownership variable regression coefficient is 4.9522, which states that every addition of 1 managerial ownership unit will decrease the firm value by 4.9522. On the other hand, if managerial ownership decreases by 1 unit, the company value is predicted to increase by 4.9522 units.
3. The regression coefficient for institutional ownership variable is 1.9433, which states that every addition of 1 unit of institutional ownership will decrease the firm's value by 1.9433. On the other hand, if institutional ownership decreases by 1 unit, the company value is predicted to increase by 1.9433 units.
4. The audit committee variable regression coefficient of 2.4163 states that every addition of 1 audit committee unit will decrease the firm value by 2.4163. On the other hand, if the audit committee decreases by 1 unit, the company value is predicted to increase by 2.4163 units.

Discussion of Research Results

The effect of managerial ownership, institutional ownership, and the audit committee on company value in the textile and garment subsectors listed on the IDX in the 2014-2018 period

The results of the F test of Managerial Ownership, Institutional Ownership and Audit Committee variables simultaneously have a significant effect on firm value in the textile and garment sub-sector companies listed on the IDX in the 2014-2018 period, this is evidenced by a significance value of 0.000403 <0.05. The results of this study support the theory put forward by Daniri (2014) which states that Good Corporate Governance can increase the value of company shares and improve the company's image in the public eye in the long term. This research is in line with the results of research conducted by Syaftiri in (2018) and Widyaningsih (2018) which states that simultaneously managerial ownership, institutional ownership and the audit committee have an effect on firm value. Research conducted by Ningtyas (2014), Ilmil (2017), Putra (2019), Gosal (2018), Risa (2018) and Suanardi (2019) states that simultaneously Institutional Ownership, Managerial Ownership and the Audit Committee simultaneously have a positive and significant effect on Value. Company.

Good GCG implementation within the company followed by the quality of GCG implementation makes each party both within the company and outside the company cooperate in achieving the expected targets. The continuity between these parties causes the functions of each party to run optimally so that the target to be achieved by the company occurs which causes good financial performance, so that it has an impact on the expected return of shareholders. This level of return achieved causes shareholders to feel satisfied with the financial performance and gives their trust to the company, so that it has an impact on the increase in stock prices which is a reflection of the company's value.

The effect of managerial ownership on firm value in the textile and garment subsectors listed on the IDX in the 2014-2018 period

The managerial ownership variable has an effect on firm value as proxied by Tobins' Q in the textile and garment sub-sector companies listed on the IDX in the 2014-2018 period. This is evidenced by the acquisition of a significance result of 0.0158 <0.05. This research is in line with the results of research conducted by Sunardi (2019) and Amoateng (2017) which states that managerial ownership has a positive but insignificant effect on firm value, meaning that managerial ownership has an influence on firm value but the effect of managerial ownership is insignificant or small. Evidenced by the coefficients of 0.37%, although small, but still have an effect on the value of the company. Based on Susanto (2019) which states that managerial ownership has a significant effect on the direction of the positive coefficient on firm value. This study shows that managerial ownership is one of the corporate governance mechanisms that can increase firm value. When viewed from the direction of the coefficient, the effect is positive, meaning that the higher the managerial ownership, the higher the firm value. Vice versa. the lower the managerial ownership, the lower the firm value. This is different from the results of this study, where managerial ownership has a negative effect on firm value, meaning that more managerial ownership can reduce firm value. Azis (2016) states that a large number of managerial ownership is not able to align the interests of management and shareholders, so that the company's goals in achieving high corporate value cannot be achieved. Meanwhile, based on the theory, managerial ownership should have a positive effect on the value of the company, this means that in the research there are things that are contrary to the prevailing theory. In agency theory, information asymmetry can occur between managers and company owners, this occurs because managers who interact directly with company activities have complete information about the companies they manage, while company owners do not interact directly with company activities but only rely on reports provided by the manager. Therefore, company owners have less information than managers. Too much managerial ownership in the company also cannot maintain a balance between shareholders and management's interests so that the results of the study show the opposite of the hypothesis. The results of this study are different from research conducted by Maryanto (2017) and Gosal (2018) which states that managerial ownership has no significant effect on the value of the company.

The effect of institutional ownership on company value in the textile and garment subsector listed on the IDX in the 2014-2018 period

The result of t statistical test shows that institutional ownership variable has no effect on firm value which is proxied by Tobins' Q. This is evidenced by the acquisition of significance results 0.0519> 0.05. Institutional ownership is seen as reducing agency conflicts because it is able to control and direct managers to make debt and dividend policies that are in favor of the interests of institutional shareholders (Haryono et al., 2015). The results of this study are consistent with research conducted by Siek and Murhadi (2015), Susanto (2019), Sofiamira and Asandi (2017) which state that institutional ownership variables do not have a significant effect on firm value. This is because when a potential investor will invest in shares, the potential investor does not see who the institutional investor is, but rather sees the company's management and the company's value. This could happen due to asymmetric information that arises between the owner of the institution and the management of the company, so that the actions taken by company management are not necessarily owned by institutional investors. The large number of shareholders is also ineffective in monitoring the behavior of managers in the company (Demsetz & Villalonga 2001). Thomsen et al. (2006) stated that when the concentration of ownership tends to be high, the protection of other shareholders will be lower, and institutional owners have other motivations and goals apart from company value. The results of this study are not in accordance with the research hypothesis which states that institutional ownership and company value have a significant positive relationship. In addition, the results of this study are also contrary to the results of research by Santoso (2017), Wardhan (2017), Silfiani (2018), Gosal (2018) and Candradewi (2019) which states that institutional ownership has a positive effect on firm value.

The effect of the audit committee on firm value in the textile and garment subsector listed on the IDX in the 2014-2018 period

The statistical t test results show that the audit committee variable has a significant effect on firm value, which is proxied by Tobins' Q. This is evidenced by the acquisition of a significance result of 0.0000 <0.05. This research is in line with research conducted by Taufik (2016), Sarafina (2017) and Fiadicha (2016) which states that the Audit Committee has a significant effect on company value as proxied by Tobins'Q. The number of members of the audit committee in a company must be adjusted according to the complexity of the company while always paying attention to the element of effectiveness in the decision-making process so that it contributes to company value and also the quality of the financial statements. Machfoedz (2006) states that investors, analysis and regulators consider the audit committee to contribute to the quality of financial reporting. The more effective the audit committee, the more the company value will increase. Meanwhile, the results of research conducted by Susanto (2019), Maryanto (2017) and Gosal (2018) is in contrast to this study which states that the audit committee variable does not have a significant effect on firm value.

Conclusion

1. Managerial Ownership, Institutional Ownership and the Audit Committee simultaneously affect Company Value as proxied by Tobins'Q.
2. Managerial ownership affects firm value which is proxied by Tobins' Q.
3. Institutional ownership has no effect on firm value as proxied by Tobins' Q.
4. The audit committee has a significant effect on company value as proxied by Tobins' Q.

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