THE INFLUENCE OF INSTITUTIONAL OWNERSHIP, MANAGERIAL OWNERSHIP, INDEPENDENT BOARD OF COMMISSIONERS, AUDIT COMMITTEE ON COMPANY VALUES

(Study of Banking Companies Listed On The IDX For The 2020-2023 Period)

Celina Najwa [1], Bulan Prabawani [2], Gilda Maulina[3]
[123]Business Administration Department, FISIP, Universitas Diponegoro, Semarang
[1]Email: celinasmh@gmail.com

Abstract: *Good Corporate Governance (GCG) plays a crucial role in determining a company's value, with factors such as institutional and managerial ownership, the independent board of commissioners, and the audit committee significantly influencing investor decisions. In the banking sector, fluctuations in income, asset ratios, and equity ratios can impact investor confidence and decision-making. This study aims to examine the influence of institutional ownership, managerial ownership, the independent board of commissioners, and the audit committee on company value. Using a quantitative associative approach, the research analyzes a sample of 88 companies selected through purposive sampling, a non-probability sampling method. Data were collected from the Indonesia Stock Exchange (IDX) and official company websites, and analyzed using SPSS Version 26. The results of the findings showed that: (H1) accepted; (H2) rejected; (H3) rejected; (H4) accepted; (H5) accepted. The results imply that governance mechanisms should be considered separately, as audit committee effectiveness and institutional ownership, and non-significant associations need not be interpreted as uniform governance effects.*

Keywords: *audit committee*; *company value; corporate governance; independent board of commissioners; institutional ownership; managerial ownership*

Abstraksi: Tata Kelola Perusahaan yang Baik (Good Corporate Governance/GCG) memegang peranan penting dalam menentukan nilai perusahaan, dengan faktor-faktor seperti kepemilikan institusional dan manajerial, dewan komisaris independen, dan komite audit yang secara signifikan mempengaruhi keputusan investor. Di sektor perbankan, fluktuasi pendapatan, rasio aset, dan rasio ekuitas dapat mempengaruhi kepercayaan investor dan pengambilan keputusan. Penelitian ini bertujuan untuk menguji pengaruh kepemilikan institusional, kepemilikan manajerial, dewan komisaris independen, dan komite audit terhadap nilai perusahaan. Dengan menggunakan pendekatan asosiatif kuantitatif, penelitian ini menganalisis sampel sebanyak 88 perusahaan yang dipilih melalui purposive sampling, suatu metode pengambilan sampel non-probabilitas. Data dikumpulkan dari Bursa Efek Indonesia (BEI) dan situs web resmi perusahaan, dan dianalisis menggunakan SPSS Versi 26. Hasil penelitian menunjukkan bahwa: (H1) diterima; (H2) ditolak; (H3) ditolak; (H4) diterima; (H5) diterimaOleh karena itu, kita harus menilai seberapa baik berbagai alat tata kelola bekerja berdasarkan manfaatnya, dengan memberikan perhatian khusus pada fungsi yang dilakukan oleh komite audit dan pengaruh yang diberikan oleh investor institusi, karena setiap mekanisme tidak menunjukkan hubungan yang bermakna secara statistik dengan tingkat penilaian perusahaan.

Kata Kunci: dewan komisaris independen; kepemilikan institusional; kepemilikan manajerial; komite audit; nilai perusahaan; tata kelola perusahaan

Introduction

The Covid-19 pandemic has brought about significant impacts, not only on the Indonesian economy but also on the global economic landscape. The social restrictions and lockdowns imposed to curb the spread of the virus affected various business sectors particularly tourism, aviation, and manufacturing causing notable slowdowns. These conditions presented major challenges, especially for small and medium enterprises (SMEs), which struggled to survive due to limited financial backing. Furthermore, the pandemic disrupted both supply and demand for goods and services and weakened global supply chains, ultimately hindering production.

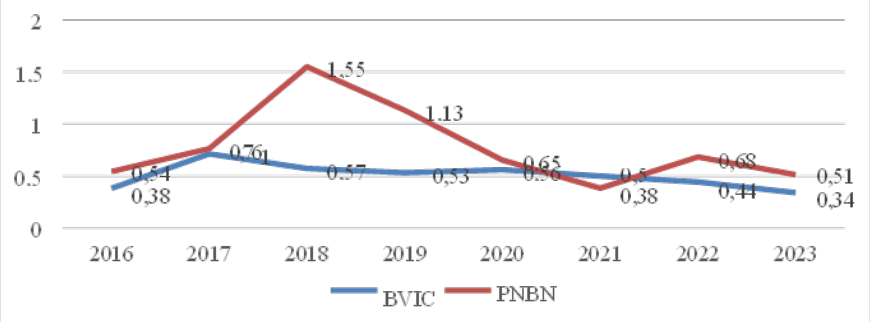
Copyright ©2026, The authors. Available at: https://ejournal3.undip.ac.id/index.php/jiab

In addition to its broader economic impacts, Covid-19 also influenced company values across multiple sectors, including banking. The economic instability triggered by the pandemic led to a 5.93% decrease in the banking share price index in 2020, highlighting the vulnerability of the sector. As a critical pillar of the financial system, the banking industry faced considerable pressure, which affected its operations, profitability, and financial stability. This situation was accompanied by a rise in non-performing loans (NPLs) and a decrease in credit demand, largely due to a decline in public purchasing power (Obadire et al., 2022). As noted by Investment Director Hans Kwee, Indonesia's stock market was also influenced by fluctuations in the European market, further contributing to the decline in bank share prices.

Company value is a key indicator used to assess a business entity's performance and health. Amidst global economic uncertainty and dynamic market conditions, the relevance of understanding company value is increasingly crucial. It serves as a reflection of investors' perceptions regarding a company's potential, and is closely tied to stock prices (Brata & Soge, 2020). One useful metric to measure this is the price-to-book value (PBV), which compares a bank's market value to its book value.

Several banks listed on the Indonesia Stock Exchange (IDX) have experienced a decline in company value, with some reporting PBV ratios below one (Rahmi et al., 2023). A PBV value below one typically suggests lower investor interest and signals a lack of confidence in the company's future prospects. Conversely, a higher PBV often indicates investor optimism and suggests strong expectations for profitability and business growth.

Figure 1. Company Value of Bank Victoria (BVIC) and Bank Panin Bank (PNBN) 2016-2023



Source: Processed Secondary Data, 2024

This trend is visible in the PBV data of Bank Victoria Tbk (BVIC) and Bank Panin (PNBN) from 2016 to 2023. BVIC showed a consistent decline from a PBV of 0.38 in 2016 to 0.34 in 2023, while PNBN experienced fluctuations rising to 1.55 in 2018, dropping to 0.38 in 2021, and slightly recovering to 0.68 in 2022 before decreasing again to 0.51 in 2023. This declining trend supports the importance of research focused on company value within the banking sector, as it reflects shifting investor perceptions and changing financial performance.

Moreover, the decline in company value is influenced not only by internal conditions but also by external macroeconomic factors, such as inflation, interest rates, and economic growth. Inflation, in particular, can affect people's purchasing power, reduce consumption, and ultimately lower company revenues. High inflation often leads to economic uncertainty, which can negatively affect the banking industry (Bagaskara et al., 2020).

In this context, inflation also influences interest rates. Rising inflation can decrease the real value of banking assets and increase operational costs faster than income growth, potentially reducing the value of a bank's equity. In response, Bank Indonesia typically raises interest rates to manage inflation, which affects loan and deposit rates (Pangaribuan et al., 2024). However, increased loan interest rates can place a heavier financial burden on borrowers, leading to higher NPLs and weakening banks' financial positions (Fitriyani & Hetika, 2016). Consequently, poorly managed NPLs can reduce investor confidence and diminish a bank's market value.

These macroeconomic influences are also shaped by government policies, regulations, and market conditions. For instance, environmental policies or changes in tax and trade regulations may alter operational costs or market perceptions. Though these regulations may initially increase costs, they can enhance a company's long-term value by improving reputation and stakeholder trust (Triyana & Ayem, 2021).

Market competition also plays a vital role in determining company value. Intense competition can shrink market share and increase operating expenses. Almacitra et al. (2023) highlight that in the banking sector, such competition can squeeze profit margins and reduce investor confidence in a bank's stability and performance.

To further explore these dynamics, this research adopts the Tobin's Q ratio to assess company value. Unlike PBV, Tobin's Q provides a more comprehensive view by comparing market value with the replacement cost of assets. It offers sharper insight into how the market perceives a bank's future profitability and growth potential. According to Ayu & Sumadi (2019), Tobin's Q is regarded as a robust metric, capturing critical financial elements, including loans, capital, and asset management.

Internal factors also influence company value, particularly aspects of corporate governance such as institutional and managerial ownership, independent commissioners, and audit committees. In response to fluctuating economic conditions, the Indonesian government has emphasized the importance of implementing Good Corporate Governance (GCG). As stated by Coordinating Minister for Economic Affairs, Airlangga Hartarto, businesses must be adaptable to rapid changes, with GCG serving as a foundational element for sustainable strategies and investment appeal.

For banks in particular, GCG is vital, given their role as public trust institutions that manage public funds and provide credit to stimulate economic development (Nasution et al., 2022). Its consistent implementation enhances transparency, accountability, and stakeholder confidence, ultimately strengthening company value. Furthermore, GCG fosters competitiveness, equipping companies to thrive amid global economic challenges.

Despite the focus on corporate governance in banking, the role of different governance mechanisms should be differentiated instead of simply assuming the benefit of all. The particular research gap that will be addressed concerns the association of institutional ownership, managerial ownership, independent commissioners, and audit committees with the company value of Indonesian listed banks in 2020-2023, including dissimilarities in direction and statistical significance.

Therefore, the study explores the individual and simultaneous relationships between the four mechanisms and the company value. Its contribution lies in providing an integrated comparison within the context of the banking sector during the pandemic and recovery period, linking governance arrangements with the market-based valuation results, without taking statistical association for causality.

Theoretical Framework Good Corporate Governance

Kusmayadi et al. (2015) define that GCG can be defined in the form of a system in which the company is organized and controlled so that generate additional worth for stakeholders. This is due to the encouragement that GCG can foster the development of cleanliness, transparency, as well as professional managerial work patterns. Implementing GCG in companies will pique the interest of both domestic and global investors. This is critical for businesses that seek to expand their operations, such as through additional investments.

Institutional Ownership

Institutional ownership is the percentage of shares that are possessed by institutions such as banks, insurance companies, foreign institutions, and other entities. Sukma Perdana (2014) stated that businesses with a high level of institutional ownership (above 5%) claim to be able to oversee management. The wellbeing of shareholders is undoubtedly ensured by this oversight.

Managerial Ownership

Managerial ownership is the proportion of company shares that are possessed by management in relation to the total number of shares. The percentage of managerial ownership indicates that stakeholders and management share similar interests (Yuliyanti & Cahyonowati, 2023). There will be more managers acting opportunistically if they own fewer shares. The purpose of a company's management ownership principle is to enable managers to optimize performance and reduce agency disputes (Anggraini, 2021).

Independent Board of Commissioners

Independent commissioners who are not connected to the company's management make up the board of commissioners. Maintaining equilibrium between the interests of majority and minority stakeholders is the responsibility of independent commissioners. In addition, independent commissioners establish and review the company's long-term strategy on a regular basis (Yuliyanti & Cahyonowati, 2023).

Audit Committee

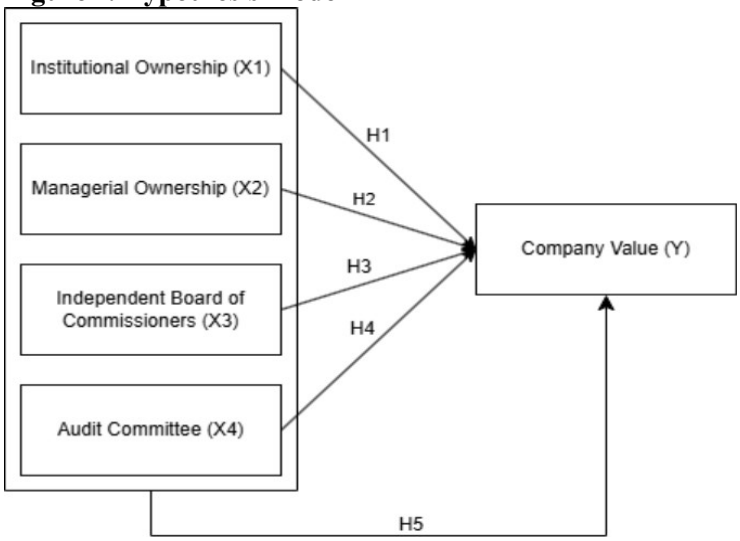
An audit committee is established by the board of commissioners to support and enhance the board's supervisory role in the financial reporting process, risk management, audit implementation, and GCG implementation, as per the Indonesian Audit Committee Association. According to SE Board of Directors of PT BEJ No. SE-008/12-2001, the audit committee is composed of a minimum of three members, with one from an independent commissioner who functions as the committee's chairman.

Company Value

Harmono (2017) defines company value as a representation of company performance that is manifested in share prices as a result of the supply and demand dynamics that occur in the capital market. This is a reflection of the public's evaluation of the company's performance. According to Anggraini (2021) value of a company is explained as an investor's comprehension of how success a company as evidenced by its performance. Hery (2015) elucidates that company value is the sum of the company's accomplishments, which serve as an illustration of the extent of investor confidence in the company throughout its business trajectory, from its inception to the present.

Research Hypothesis

Figure 2. Hypothesis Model



Source: Processed Secondary Data, 2024

In this study, 5 hypotheses will be tested to understand the relationships among the variables under investigation.

H1: Institutional ownership influences company value H2: Managerial ownership influences company value

H3: An independent board of commissioners influences company value H4: Audit committee influences company value

H5: Institutional ownership, managerial ownership, independent board of commissioners, audit committee influence simultaneous impact on company value

Research Methods

This study used a type of quantitative research. Using a quantitative associative approach, the research analyzes a sample of 88 companies selected through purposive sampling, a non-probability sampling method. Purposive sampling is a sampling method that is subject to specific criteria and considerations. Data were collected from the Indonesia Stock Exchange (IDX) and official company websites**,** and analyzed using SPSS Version 26**.** The inferential results are based on 67 valid records that were reported from the descriptive statistics following outlier removal. This differentiation is key to the interpretation of the results since it determines what extent of the data was taken into account.

Results and Discussion

Table 1. Descriptive Statistics Results After Outlier

	N	Minimum	Maximum	Mean	Std. Deviation
KI	67	54.94	99.73	89.38	10.64
KM	67	.0031	74.69	2.55	12.78
DKI	67	.330	3	.595	.3172
KA	67	2	8	4.25	1.511
Y(Tobins Q)	67	.870	1.65	1.050	.1824
Valid N (listwise)	67				

Source: Processed secondary data, 2025

a. Dependent Variable

The dependent variable in this study is company value, which in the table above is proxied by Tobin's Q. The descriptive statistical test results show that in 67 data, Y has an average value (mean) on the company value (Tobin's Q) of 1.050 then the minimum value is 0.870, the maximum value is 1.65 Meanwhile, the company value (Tobin's Q) is the standard deviation of 0.1824.

b. Independent Variable

1) Institutional Ownership (X1)

The first independent variable is Institutional Ownership which in the table is proxied as KI. The descriptive statistical test results show an average result value (mean) of 89.38, and a standard deviation of 10.64. In addition, independent Institutional Ownership has a minimum value of 54.94 while the maximum value is 99.73.

2) Managerial Ownership (X2)

In the descriptive statistical test results, the managerial ownership variable is proxied as KM. The results of the descriptive statistical test of managerial ownership show a minimum value of 0.0031, then a maximum value of 74.69. In addition, managerial ownership has an average value (mean) of 2.55 and a standard deviation of 12.78.

3) Independent Board of Commissioners (X3)

The results of the descriptive statistical test on the third variable, namely the Independent Board of Commissioners proxied as DKI. The descriptive statistical test results show a standard deviation of 0.31 and an average value (mean) of 0.595. The minimum value on this variable is 0.330, besides that the maximum value is 3.

4) Audit Committee (X4)

The results of the descriptive statistical test on the third variable, namely the Audit Committee proxied as KA. The descriptive statistical test results show a standard deviation of 1.51 and an average value (mean) of 4.25. The minimum value on this variable is 2, besides that the maximum value is 8.

Normality Test

Table 2. Kolmogorov Smirnov Test Result

		Unstandardized Residual
N		67
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.13199328
Most Extreme Differences	Absolute	.092
	Positive	.092
	Negative	-.066
Test Statistic		.092
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Processed secondary data, 2025

The normality test results in the Kolmogorov Smirnov test acquired a significance value from the Asymp. Sig. that is above the significance value, specifically 0.200 > 0.050, as can be seen from the above table. It is possible to draw the conclusion that the unstandardized residual variable's significant value, which is higher than 0.050, has been reached. The study's data either passes the assumption of normalcy test or is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Result

Variable	Tolerance	VIF
KI	**.792**	**1.263**
KM	**.966**	**1.035**
DKI	**.992**	**1.008**
KA	**.772**	**1.295**

Source: Processed secondary data, 2025

Based on the table, it is known that the VIF value of the institutional ownership variable (X1) is 1.263 and the Tolerance value is 0.792. The managerial ownership variable (X2) is a VIF value of 1.035 and a Tolerance value of 0.966. Independent Board of Commissioners (X3) is a VIF value of 1.008 and a Tolerance value of 0.992. The Audit Committee (X4) is a VIF value of 1.295 and a Tolerance value of 0.772. Thus, from the test above, it shows that there is no independent variable that has a variable Tolerance value of less than 0.10 and no independent variable that has a variable Variance Inflation Factor (VIF) value of more than 10.

Autocorrelation Test

Table 4. Autocorrelation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.690[a]	.476	.443	.136184581112876	2.068

a. Predictors: (Constant), X4(KA), X3(DKI), X2(KM), X1(KI)

b. Dependent Variable: Y (Tobins Q)

Source: Processed secondary data, 2025

From the results of this analysis, it can be seen that the Durbin-Watson (d) value of the autocorrelation test is 2.068 where the DU value is 1.732 and the 4-DU value is 2.268. The Durbin-Watson value lies DU 1.732 < DW 2.068 < 4-DU 2.268, so it can be concluded that there are no symptoms of autocorrelation in the regression model used.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Result

			X1 (KI)	X2 (KM)	X3 (DKI)	X4 (KA)	Unstandardized Residual
Spearman's rho	X1 (KI)	Correlation Coefficient	1.000	-.274*	-.100	.573**	.228
		Sig. (2- tailed)	.	.025	.421	.000	.063
		N	67	67	67	67	67
	X2 (KM)	Correlation Coefficient	-.274*	1.000	.081	-.216	.027
		Sig. (2- tailed)	.025	.	.514	.079	.829
		N	67	67	67	67	67
	X3	Correlation	-.100	.081	1.000	.144	-.002

	(DKI)	Coefficient					
`		Sig. (2-tailed)	.421	.514	.	.244	.989
		N	67	67	67	67	67
	X4	Correlation Coefficient	.573**	-.216	.144	1.000	-.111
		Sig. (2-tailed)	.000	.079	.244	.	.370
		N	67	67	67	67	67
	Unstandardized Residual	Correlation Coefficient	.228	.027	-.002	-.111	1.000
		Sig. (2-tailed)	.063	.829	.989	.370	.
		N	67	67	67	67	67

Source: Processed secondary data, 2025

From the analysis of the heteroscedasticity test above, in the Spearman's rho test results the significant value of each independent variable > 0.05. From the table it can be seen that the sig value of the variable is greater than 0.05, namely X1 0.063> 0.05, X2 0.829> 0.05, X3 0.989> 0.05, X4 0.370> 0.05. These results can be concluded that there are no symptoms of heteroscedasticity in the regression model and can be used for further analysis.

Hypothesis Test

Table 6. Coefficient of Determination (Adjusted R2)

R	R Square	djusted R Square	Error of the Estimate
0.690	0.476	0.443	0.13618

Source: Processed secondary data, 2025

According to the preceding table, other factors including institutional ownership, management ownership, an independent board of commissioners, and the audit committee can account for 0.443, or around 44.3%, of the Company Value variable. Other factors not covered in this study, such as the company's size, growth, dividend policy, debt policy, financial performance, and so forth, account for the remaining 45.7%.

Table 7. F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.047	4	0.262	14.108	.000[b]
Residual	1.150	62	0.019		
Total	2.196	66			

Source: Processed secondary data, 2025

Based on the test results conducted in the table, the results obtained are the calculated F value of 14.108 with a sig value of 0.000 lower than α 0.05. This means that the X1-X4 variables simultaneously have a significant effect on Y.

Table 8. T Test

Model	nstandardized Coefficients	Standardized	t	Sig.

		Coefficients				
		B	Std. Error	Beta		
1	(Constant)	2.031	.148		13.696	.000
	X1(KI)	-.013	.002	-.765	-7.404	.000
	X2(KM)	-.001	.001	-.041	-.436	.664
	X3(DKI)	-.035	.053	-.061	-.659	.512
	X4(KA)	.050	.013	.417	3.988	.000

a. Dependent Variable: Y(Tobins Q)

Source: Processed secondary data, 2025

It is evident from the partial t test that the author conducted for this study that the following are the findings:

Institutional Ownership (KI) has a regression coefficient of -0.013 with a t-count value of -7.404 and a significance value of 0.000 which is smaller than 0.05. This shows that Institutional Ownership has a significant effect on Firm Value (Tobin's Q), but with a negative direction.

Managerial Ownership (KM) has a regression coefficient of -0.001 with a t-count value of -0.436 and a significance value of 0.664 which is greater than 0.05. These findings suggest that, for the 2020–2023 period, managerial ownership has no apparent effect on company value in companies listed on the Indonesia Stock Exchange (IDX).

Independent Board of Commissioners (DKI) has a regression coefficient of -0.035 with a t-count value of -0.659 and a significance value of 0.512 which is greater than 0.05. Thus, the Independent Board of Commissioners does not have a significant influence on Firm Value in companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023.

Audit Committee (KA) has a regression coefficient of 0.050 with a t-count value of 3.988 and a significance value of 0.000 which is smaller than 0.05. These results indicate that the Audit Committee has a positive and significant influence on Company Value in companies listed on the Indonesia Stock Exchange (IDX).

Table 9. Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.031	.148		13.696	.000
	X1(KI)	-.013	.002	-.765	-7.404	.000
	X2(KM)	-.001	.001	-.041	-.436	.664
	X3(DKI)	-.035	.053	-.061	-.659	.512
	X4(KA)	.050	.013	.417	3.988	.000

a. Dependent Variable: Y(Tobins Q)

Source: Processed secondary data, 2025

Based on the regression results which can be interpreted as the relationship between the independent and dependent variables, both partially and simultaneously, the following explanation:

The constant value is 2.031, which is a constant value with a negative value, indicating that if the variable value X1-X4 is assumed to be constant or equal to zero then Y will increase.

The coefficient value of the variable X1 is 0.013 with a negative value, indicating that if X1 increases then Y will decrease and vice versa if X1 decreases then Y will increase.

The value of the coefficient X2 is 0.001 with a negative value, indicating that if the variable X2 increases, Y will decrease and vice versa, if X2 decreases, Y will increase.

The value of the coefficient X3 is 0.035 with a negative value, indicating that if the variable X3 increases, Y will decrease and vice versa, if X3 decreases, Y will increase.

The coefficient value of X4 is 0.050 with a positive value, indicating that if the variable X4 increases, Y will increase and vice versa, if X4 decreases, Y will decrease.

Discussion and Research Contribution

The partial tests reveal conflicting associations between governance mechanisms. Whereas institutional ownership has a significant negative coefficient ($B = -0.013$; $p < 0.001$), the audit committee has a significant positive coefficient ($B = 0.050$; $p < 0.001$). Meanwhile, managerial ownership and independent commissioners are not statistically significant. As such, governance arrangements must not be considered as synonyms for higher market valuation.

Although the joint test is significant ($F = 14.108$; $p < 0.001$), the adjusted R-squared of 0.443 implies the significance of other variables too. As such, investors should evaluate governance mechanisms alongside profitability, leverage, and economic conditions. In practice, banks can improve audit oversight and assess institutional shareholding arrangements instead of formal governance compliance.

This study provides a joint interpretation of negative, positive, and nonsignificant governance associations for listed Indonesian banks in 2020–2023. The comparison enables an understanding of the difference between ownership arrangements and oversight mechanisms without postulating that all governance attributes improve company value.

Conclusion and Suggestion Conclusion

Based on the findings of research conducted on the influence of the Independent Board of Commissioners, Managerial Ownership, Institutional Ownership, and Audit Committee on Company Value (Tobin's Q) in companies listed on the Indonesia Stock Exchange (BEI) from 2020 to 2023, the following conclusions can be drawn: Institutional ownership has a negative and significant influence on company value, limiting management's ability to make strategic decisions and hindering growth. Managerial ownership does not significantly affect firm value. The low share ownership by management indicates that management's incentives to behave$ in accordance with shareholder interests remain limited, therefore it has no direct impact on the company's strategic policies. Independent Board of Commissioners does not significantly impact the company's value. This demonstrates that the presence of independent commissioners is not always successful in boosting corporate performance, especially if their function is merely to comply with requirements rather than to contribute meaningfully to strategic decision making.

The Audit Committee has a positive and significant effect on the company's value. An competent Audit Committee can improve the openness of financial reports, lower the risk of accounting fraud, and boost investor trust. This demonstrates that effective corporate governance, by boosting the function of the Audit Committee, can help to increasing business value. Institutional ownership, managerial ownership, independent board of commissioners, the audit committee does have a significant influence on the company value.

Overall, this research shows that Good Corporate Governance mechanisms do not always have a positive impact on company value. Only the Audit Committee is proven to make a positive contribution, while other variables have no significant effect or even have a negative impact on company value.

Suggestion

Based on the findings of this research, there are several suggestions that can be given to various related parties:

For companies, it is recommended to evaluate the institutional ownership structure so that it does not dominate strategic decisions too much which could hinder management flexibility. In addition, companies need to increase the effectiveness of the Independent Board of Commissioners so that their role is not just a formality, but actually carries out an optimal supervisory function. Companies also need to strengthen the function of the Audit Committee to increase company transparency and accountability, which can ultimately increase investor confidence and company value.

For investors, especially institutional investors, are advised to adopt a long-term investment strategy that focuses on sustainable company growth, not just pursuing short-term profits. Meanwhile, managerial shareholders can consider increasing their share ownership to be more aligned with the interests of other shareholders, so as to create balance in the company's strategic decision making.

For further research, it is recommended to add other variables such as profitability, dividend policy, and leverage to obtain a deeper understanding of the factors that influence company value. Apart from that, research on certain industrial sectors also needs to be carried out to see whether the relationship between Good Corporate Governance and company value varies based on different business sectors.

Bibliography

Almacitra, Atikah, S., & Isnaini, Z. (2023). Dampak Profitabilitas, Kepemilikan Manajerial, Kepemilikan Institusional, dan Komite Audit terhadap Nilai Pasar Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021. *JSMA (Jurnal Sains Manajemen Dan Akuntansi)*, *15*(2), 179–189. https://doi.org/10.37151/jsma.v15i2.139

Anggraini, R. (2021). Pengaruh Penerapan Good Corporate Governance dan Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(7), 1–16. https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4100

Ayu, P. C., & Sumadi, N. K. (2019). Pengaruh Kepemilikan Institusional dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *Widya Akuntansi Dan Keuangan*, 87–104.

Bagaskara, A., Tristiarto, Y., & Siswantini, T. (2020). Determinan Risiko Kredit Bank Umum Konvensional yang Terdaftar di Bursa Efek Indonesia. *PROSIDING BIEMA Business Management, Economic, and Accounting National Seminar*, *1*, 323–338. https://conference.upnvj.ac.id/index.php/biema/article/view/872

Brata, I. O. D., & Soge, M. S. N. (2020). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur yang terdaftar di BEI. *Jurnal Akuntansi Bisnis Dan Ekonomi*, *6*(2), 1767–1788. https://doi.org/10.33197/jabe.vol6.iss2.2020.625

Fitriyani, A. S., & Hetika. (2016). Pengaruh Non Performing Loan (NPL) terhadap Laba pada PT. Bank Rakyat Indonesia (Persero) Tbk. Unit Karanganyar Kantor Cabang Tegal. *Senit*, 144–147. https://www.neliti.com/id/publications/171407/pengaruh-non-performing-loan-nplterhadap-laba-pada-pt-bank-rakyat-indonesia-pers

Harmono. (2017). *Manajemen Keuangan Berbasis Balanced Scorecard: Pendekatan Teori, Kasus, dan Riset Bisnis* (1st ed.). PT Bumi Aksara.

Hery. (2015). *Analisis Laporan Keuangan Pendekatan Rasio Keuangan*. CAPS.

Kusmayadi, D., Rudiana, D., & Badruzaman, J. (2015). *Good Coorporate Governance*.

Nasution, J., Nafisah, S., Hasibuan, A. I. S., & Ramadhani, S. (2022). Implementasi Good Corporate Governance pada Lembaga Keuangan Syariah (Perbankan Syariah). *Jurnal Ilmu*

Komputer, Ekonomi Dan Manajemen, *2*(2), 3491–3506. https://garuda.kemdikbud.go.id/documents/detail/3186334

Obadire, A. M., Moyo, V., & Munzhelele, N. F. (2022). Basel III Capital Regulations and Bank Efficiency: Evidence from Selected African Countries. *International Journal of Financial Studies*, *10*(3). https://doi.org/10.3390/ijfs10030057

Pangaribuan, M., Rahma, F. N., Helen, W., Michael, G., & Siregar, T. M. (2024). Pengaruh Tingkat Suku Bunga Terhadap Pertumbuhan Ekonomi. *MANTAP: Journal of Management Accounting, Tax and Production*, *2*(1), 300–303. https://doi.org/10.57235/mantap.v2i1.1901

Rahmi, F., Arfan, M., & Saputra, M. (2023). Assessing determinant of firm value: Indonesia conventional bank analysis. *Jurnal Akuntansi Dan Auditing Indonesia*, *27*(1). https://doi.org/10.20885/jaai.vol27.iss1.art6

Sukma Perdana, R. (2014). Analisis Pengaruh Corporate Governance Terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*, *3*(3), 1–13. http://ejournal-s1.undip.ac.id/index.php/accounting

Triyana, & Ayem, S. (2021). Pengaruh Profitabilitas dan Pengungkapan Tanggung Jawab Sosial Terhadap Nilai Perusahaan. *Jurnal Syntax Transformation*, *2*(11), 1664–1669. https://doi.org/10.46799/jst.v2i11.456

Yuliyanti, A., & Cahyonowati, N. (2023). Pengaruh Dewan Direksi, Dewan Komisaris, Komisaris Independen, Komite Audit, Kepemilikan Manajerial, dan Kepemilikan Institusional Terhadap Kinerja Keuangan. *DIPONEGORO JOURNAL OF ACCOUNTING*, *12*(3), 1–14. https://ejournal3.undip.ac.id/index.php/accounting/article/view/40175