

## THE INFLUENCE OF MANAGERIAL OWNERSHIP OF INDEPENDENT COMMISSIONERS OF THE AUDIT COMMITTEE ON FIRM VALUE

Tri Wahyuni Nurul Hamidah<sup>1)</sup>, Maya Novitasari<sup>2)</sup>, Juli Murwani<sup>3)</sup>

<sup>1</sup>Faculty of Economics and Business, Universitas PGRI Madiun  
email: [hamidahnurul331@gmail.com](mailto:hamidahnurul331@gmail.com)

<sup>1</sup>Faculty of Economics and Business, Universitas PGRI Madiun  
email: [maya.novitasari@unipma.ac.id](mailto:maya.novitasari@unipma.ac.id)

<sup>1</sup>Faculty of Economics and Business, Universitas PGRI Madiun  
email: [jmurwani@unipma.ac.id](mailto:jmurwani@unipma.ac.id)

### Abstrak

Penelitian ini bertujuan menguji pengaruh Kepemilikan Manajerial, Komisaris Independen, dan Komite Audit terhadap Nilai Perusahaan pada perusahaan sektor Properti dan Real Estate periode 2020-2024. Sampel penelitian berjumlah 80 perusahaan dengan total observasi sebanyak 305 setelah eliminasi data outlier. Penelitian menggunakan purposive sampling untuk pemilihan sampel. Analisis data dilakukan dengan regresi linier berganda menggunakan SPSS 24. Penelitian ini berlandaskan teori agensi yang menggambarkan konflik kepentingan antara prinsipal (pemegang saham) dan agen (manajemen). Hasil pengujian menunjukkan bahwa Kepemilikan Manajerial, Komisaris Independen tidak berpengaruh signifikan terhadap Nilai Perusahaan, dan Komite Audit berpengaruh signifikan terhadap Nilai Perusahaan. Sebagai saran, penelitian selanjutnya dapat menambahkan variabel moderasi atau mediasi sebagai pengembangan penelitian.

Kata Kunci: Kepemilikan Manajerial, Komisaris Independen, Komite Audit, Nilai Perusahaan.

### Abstract

*This study aims to examine the influence of Managerial Ownership, Independent Commissioners, and Audit Committees on Firm Value in the Property and Real Estate sector for the 2020-2024 period. The study sample consisted of 80 companies with a total of 305 observations after eliminating outliers. Purposive sampling was used for sample selection. Data analysis was performed using multiple linear regression using SPSS 24. This study is based on agency theory, which describes the conflict of interest between principals (shareholders) and agents (management). The test results indicate that Managerial Ownership, Independent Commissioners, and Audit Committees have no significant effect on Firm Value, and Audit Committees have a significant effect on Firm Value. It is recommended that future research include moderating or mediating variables to further develop the research.*

*Keywords: Managerial Ownership, Independent Commissioners, Audit Committee, Firm Value.*

### A. INTRODUCTIONS

Firm value is one of the main indicators reflecting management's success in managing resources and providing a positive signal to investors regarding the company's future prospects. However, not all companies are able to maintain or increase their firm value due to differences in the implementation of corporate governance practices. Governance mechanisms such as managerial ownership, namely share ownership by managers that is expected to align the interests of owners and managers, independent commissioners who act as objective monitors, and audit committees that ensure the transparency of financial reports and the effectiveness of internal controls, are believed to have a significant contribution to firm value. (Fauziah, Suherman, & Ahmad, 2024).

In the property and real estate sector, the issue of firm value has become increasingly relevant due to the industry's capital-intensive, high-risk nature, and its strong macroeconomic impact. The 2021–2024 period presents significant challenges for issuers in this sector. Pressure stems from rising benchmark interest rates, planned VAT increases, and weakening demand for residential property. Bank Indonesia's Residential Property Price Index (PPI) data shows that in the third quarter of 2024, the PPI only grew by 1.46%, lower than the 1.76% growth in the previous quarter, indicating a decline in property market demand (Bank Indonesia, 2024). This situation puts pressure on company performance and can indirectly impact company value fluctuations.

The fluctuating behavior of firm value is influenced by several internal governance factors. Managerial ownership is believed to minimize agency conflicts because managers, who are also shareholders, are motivated to increase company value. Independent commissioners act as an oversight mechanism to ensure management decisions remain objective and in the best interests of shareholders. Meanwhile, the audit committee is a crucial element in maintaining the quality of financial reporting and internal control, thereby increasing investor confidence in the company. (Laksmi, Ariwangsa, Putri, & Putra, 2024)

Based on this background, this study aims to examine the effect of managerial ownership, independent commissioners, and audit committees on company value in property and real estate sector issuers listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

### **THEORETICAL STUDY AND HYPOTHESIS DEVELOPMENT**

#### **Agency Theory**

Agency theory explains the potential for conflict between principals (shareholders) and agents (management), where managers tend to pursue their own interests due to information asymmetry and differing objectives, which can reduce firm value. To address this risk, governance mechanisms such as managerial ownership, independent commissioners, and audit committees are designed to mitigate opportunistic behavior. Managerial ownership provides incentives for managers to act in the common interest, independent commissioners provide objective external oversight, and audit committees strengthen the reliability of financial information—all of which have the potential to boost firm value. (Jensen & Meckling, 2014).

#### **Firm Value**

Firm value reflects market confidence in an entity's business prospects and sustainability. External factors such as industry conditions, competition, and investor perceptions will influence how high that value is perceived. Furthermore, corporate governance—including managerial ownership, independent commissioner oversight, and audit committee effectiveness—plays a role in increasing stakeholder confidence in the integrity and quality of company management, thereby supporting increased company value. Research by Winarta, Natalia, & Sulistiawan, (2021) states that efforts to create competitive advantages and optimize economic performance, as well as the implementation of effective risk management, can strengthen market perceptions of firm value.

### **Manajerial Ownership**

Managerial ownership is the proportion of a company's shares held by managers or internal parties directly involved in its management. Management ownership can align interests between managers as managers and shareholders as capital owners. This is because managers not only act as decision-makers but also have a share of ownership, allowing them to share the risks and receive the benefits of each decision. Therefore, managerial ownership is believed to influence the formation of a company's value, as the greater the management's ownership, the greater their sense of responsibility for the company's sustainability.

Previous research results show that managerial ownership has a significant influence on company value. For example, research conducted by Salas, Sumaryati, & Utomo (2021) found that managerial ownership is significant in increasing firm value because management is more careful in managing firm resources when they also have ownership interests. A similar thing is also shown by (Aizah, Setyaningrum, & Nurhayati, 2021) which explains that management involvement as shareholders encourages them to optimize strategies oriented toward the sustainability of the company's value. This interpretation is that managerial ownership is not merely an ownership structure but also an internal control mechanism that encourages increased company value.

### **H<sub>1</sub>: Managerial Ownership Influences Firm Value.**

### **Independent Commissioner**

Independent commissioners are members of the board of commissioners who have no affiliation or ownership relationship with management or major shareholders. According to agency theory, their presence acts as an external monitor, helping mitigate conflicts of interest between management and company owners. Through objective and independent oversight, these commissioners can help ensure transparency in strategic decision-making, the quality of financial reporting, and internal control, which indirectly plays a role in shaping and strengthening the company's value.

Empirical research in Indonesia reinforces the relevance of the independent commissioner function in shaping company value. For example, (Nisa, 2023) found that independent commissioners have a significant influence on firm value. Other research on the BEI energy sector (2020–2023) also showed that the proportion of independent commissioners correlates significantly with firm value (Afridayani & Mardianti, 2024). The interpretation is that the support of an independent supervisory structure is not merely to comply with regulations—but rather becomes a strategic instrument that increases investor confidence and the quality of governance, which ultimately has an impact on increasing company value.

**H<sub>2</sub>: Independent Commissioners have a significant influence on company value.**

### **Audit Committee**

The audit committee is an internal oversight body established by the Board of Commissioners to ensure the quality of financial reports, the effectiveness of internal control systems, and regulatory compliance. Based on agency theory, the audit committee serves as a mechanism to mitigate conflict between management (agent) and shareholders (principals). By overseeing corporate practices, the audit committee is believed to contribute to increasing company value—both through reporting transparency and improved risk management—which ultimately increases investor trust and positive perceptions.

Several empirical studies support the significant role of audit committees in firm value. For example, a study in the property and real estate sector found that audit committees, along with managerial ownership and independent commissioners, significantly influenced firm value (measured using PBV and Tobin's Q) in the 2021–2023 period. (Fauziah i, 2024). Other research (Meidiyustiani, 2021) also highlights the influence of the audit committee, along with capital structure, size, and profitability, on firm value. The interpretation is that the audit committee is more than just a formal

instrument—it is a crucial element in strengthening corporate governance and credibility in the eyes of the market, thus supporting the formation of positive firm value.

**H<sub>3</sub> : Audit Committee has a significant effect on firm value**

## B. RESEARCH METHODS

In this study, a quantitative approach was applied to companies in the property and real estate sector listed on the Indonesia Stock Exchange from 2020 to 2024. A purposive sampling method was used to select 80 companies. The total number of data analyzed in this study was 309 observations, after 64 data were identified as outliers.

### Pengukuran Operasional Variabel

**Tabel 2.1 Pengukuran Operasional Variabel**

Variables	Measurement	Reference
Managerial Ownership (X <sub>1</sub> )	Shares Owned by Moment Manager : Number of Shares Outstanding	(Erika, Ulupui, & Yusuf, 2023)
Independent Commissioners (X <sub>2</sub> )	Number of Board Of Independent Commissioners : Number of Members of The Board of Commissioners X 100%	(Hariadi, Putri, & Sugiono, 2022)
Audit Committee (X <sub>3</sub> )	Number of Audit Commission Members	(Mulia, Leniwati, & Wicaksono, 2024)
Firm Value (Y)	PBV = Price per Share : Book Value per Share	(Kusumaningrum & Iswara, 2022)

## C. RESULTS AND DISCUSSION

The results of data processing show the following test results:

## a) DESCRIPTIVE STATISTICAL TEST

Tabel 3.1 Deskriptive statistical test results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Manajerial Ownership	309	0,00000	0,77000	0,0663430	0,16344275
Independent Commissioners	309	0,00000	1,00000	0,4346926	0,12996872
Audit Committee	309	2,00000	4,00000	2,9644013	0,23221417
Firm Value	309	0,09000	1,50000	0,7504531	0,27945411
Valid N (listwise)	309				

According to descriptive statistics, Managerial Ownership has a minimum value of 0.00000, a maximum value of 0.77000, a mean of 0.0663, and a standard deviation of 0.1634. Independent Commissioners have a minimum value of 0.00000, a maximum value of 1.00000, a mean of 0.4347, and a standard deviation of 0.1300. Audit Committee has a minimum value of 2.00000, a maximum value of 4.00000, a mean of 2.9644, and a standard deviation of 0.2322. Meanwhile, Firm Value has a minimum value of 0.09000, a maximum value of 1.50000, a mean of 0.7505, and a standard deviation of 0.2795.

## b) Classical Assumption Test

## 1) Normality Test

Tabel 3.2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		309
Normal Parameters <sup>a,b</sup>	Mean	0,0000000
	Std. Deviation	0,27828608

Most Extreme Differences	Absolute	0,050
	Positive	0,050
	Negative	-0,038
Test Statistic		0,050
Asymp. Sig. (2-tailed)		0,056 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

The significance value of 0.056 is higher than 0.05, which indicates that this data is normally distributed.

## 2) Multicollinearity Test

**Tabel 3.3 Multicollinearity Test Results**

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Manajerial Ownership	0,995	1,005
	Independen Commissioners	0,976	1,025
	Audit Committe	0,980	1,020
a. Dependent Variable: Firm Value			

The results of the multicollinearity test show that each independent variable has a tolerance value greater than 0.10 and a VIF value that does not exceed 10. This indicates that the regression model is free from indications of multicollinearity.

## 3) Heteroscedasticity Test

Tabel 3.4 Heteroscedasticity Test Results

Coefficients <sup>a</sup>			
Model		t	Sig.
1	(Constant)	3,347	0,001
	Manajerial Ownership	-0,900	0,369
	Independen Commissioers	-1,251	0,212
	Audit Committee	-1,215	0,225
a. Dependent Variable: ABS_RES			

Based on the results of the Glejser test, the significance value of all variables is greater than the significance value of 0.05, so it can be concluded that this regression model is free from heteroscedasticity.

## 4) Autocorrelation Test

Tabel 3.5 Autocorrelation Test Results

Model Summary <sup>b</sup>					
Model	R	R Squar e	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	0,154	0,024	0,014	0,23128	1,906
a. Predictors: (Constant), Audite Committee, Independent Commissioners, Manajerials Ownership.					
b. Dependent Variable: Firm Value.					

The Durbin-Watson value of 1.906 is above the upper limit (1.7872) and below 4 minus the upper limit (2.2128), indicating no autocorrelation in the regression model. The assumption of residual independence is met.

### c) Multiple Linier Analysis

**Tabel 3.6 Multiple Linier Analysis Results**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,045	0,006		8,175	0,000
	Manajerial Ownership	0,136	0,143	0,025	0,952	0,342
	Independent Commissioners	-0,136	0,165	-0,072	-0,822	0,412
	Audit Committee	0,270	0,024	0,967	11,139	0,000

a. Dependent Variable: Firm Value

The results of multiple linear regression indicate that Managerial Ownership ( $\beta = 0.136$ ;  $p = 0.342$ ) and Independent Commissioners ( $\beta = -0.136$ ;  $p = 0.412$ ) have no significant effect on firm value. Meanwhile, the Audit Committee ( $\beta = 0.270$ ;  $p = 0.000$ ) has a significant positive effect on firm value. Simultaneously, all three independent variables contribute to explaining variations in firm value in the research sample.

### d) F Test

**Tabel 3.7 F Test Results**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13,374	3	4,458	475,040	0,000 <sup>b</sup>
	Residual	2,853	304	0,009		
	Total	16,227	307			

a. Dependent Variable: Firm Value.

b. Predictors: (Constant), Manajerial Ownership, Independen Commissioners, Audit Committee.

The F-test results showed a value of 475.040 with a significance level of 0.000 ( $p < 0.05$ ). This indicates that the variables of Managerial Ownership, Independent Commissioners, and Audit Committee simultaneously have a significant effect on Firm Value.

### e) T Test

**Tabel 3.8 T Test Results**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,045	0,006		8,175	0,000
	Manajerial Ownership	0,136	0,143	0,025	0,952	0,342
	IndependenCommissioner	-0,136	0,165	-0,072	-0,822	0,412
	Audit Committee	0,270	0,024	0,967	11,139	0,000

a. Dependent Variable: Firm Value

#### a) The Influence of Manajerial Ownership on Firm Value.

Based on the t-test results in Table 4.12, the managerial ownership variable has a regression coefficient of 0.136 with a significance level of 0.342 ( $p > 0.05$ ). This indicates that managerial ownership does not significantly influence firm value, thus **H1 is rejected**.

This result is different from the research Salas et al (2021) serta Aizah et al (2021) which found that managerial ownership significantly influences company value. The low proportion of managerial ownership in property and real estate companies means it has not significantly influenced company value.

#### b) Commissioners are Independen of Firm Value.

Hasil The t-test results show that the independent commissioner variable has a regression coefficient of -0.136 with a significance level of 0.412 ( $p > 0.05$ ). Thus,

independent commissioners do not significantly influence firm value, thus **rejecting H2**.

This finding is also different from research Nisa (2023) and Afridayani & Mardianti (2024) This indicates that independent commissioners have a significant impact on company value. Empirical conditions in the property and real estate sector, where the presence of independent commissioners tends to be more of a formality to comply with regulations, mean that the supervisory function is not yet optimal in increasing company value.

c) **The Influence of The Audit Committee on Company Value**

Based on the t-test results, the audit committee variable has a regression coefficient of 0.270 with a significance level of 0.000 ( $p < 0.05$ ). This means that the audit committee has a significant positive effect on firm value, thus H3 is accepted.

These results are consistent with research Fauziah et al (2024) and Meidiyustiani (2021) also supports these results, where the existence of an audit committee is proven to be significant in increasing credibility and investor perception, which ultimately drives an increase in company value.

f) **R Square Test**

**Tabel 3.9 R Square Test Results**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,559 <sup>a</sup>	0,313	0,310	0,23143199
a. Predictors: (Constant), Manajerial Ownership, Independen Commissioners, Audit Committee.				

The regression results show a coefficient of determination ( $R^2$ ) of 0.313, meaning that the variables of Managerial Ownership, Independent Commissioners,

and the Audit Committee together explain 31.3% of the variation in Firm Value. Meanwhile, the remaining 68.7% is influenced by other factors not included in this research model.

### D. CONCLUSION

This study shows that managerial ownership and independent commissioners do not significantly influence company value in the property and real estate sector. This reflects the relatively small managerial ownership and the presence of independent commissioners, which is more of a regulatory formality, has not significantly contributed to increasing company value. Conversely, the audit committee has been shown to have a significant positive effect on company value, as its presence strengthens governance, increases the credibility of financial reports, and fosters investor confidence. Thus, while corporate governance mechanisms are not fully functioning optimally, the audit committee plays a dominant role in supporting increased company value.

### E. SUGGESTION

Future research is expected to expand the scope of research, not just to the property and real estate sector, but also to other sectors with different characteristics. Furthermore, it could include other variables such as profitability, institutional ownership, or good corporate governance, and use a longer observation period to obtain more comprehensive results.

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# SIMBA

**7<sup>th</sup> SEMINAR INOVASI  
MANAJEMEN BISNIS DAN  
AKUNTANSI**

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