International Conference on Vocational Innovation and Applied Sciences (ICVIAS) 2021

Letter of Acceptance (LoA)

To : Mita Nur Octaviani & Ludwina Harahap

Subject : Letter of Acceptance

Dear author(s),

Thank you for submit your abstract at The International Conference on Vocational Innovation and Applied Sciences (ICVIAS) 2021 that will be held on October 24-25, 2021. We are pleased to inform you that, after the peer review, your abstract entitled is "Corporate Governance and Corporate Value : The Role of Institutional Ownership and Corporate Social Responsibility (CSR)" **Accepted** (Accept With Minor Revision) for presentation at ICVIAS 2021.This letter serves as an invitation for you to attend ICVIAS 2021 and presenting your research.

Please submit your full paper before November 25, 2021 via CoSy at paper submission dashboard here : https://cosy.akademisi.co.id/paper.php. The final decision on your manuscript will depend on your response to the reviewers' comments, as per the journal editorial system guidance.

Please note that presenters are required to pay the registration fee for the conference before the deadlines (October 18, 2021) at payment dashboard here https://cosy.akademisi.co.id/price.php.

Visit our website for more information : seminar.vokasi.unair.ac.id. We look forward to your attendance at the ICVIAS2021. Thank you.

Best Regards,

Muchamad Sholakhuddin Al Fajri, S.S., M.A.

ICVIAS 2021 Chair

UNIVERSITAS TRILOGI
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SURAT TUGAS

No. 68/Trilogi/Prodi-AKT/Stg/X/2021

Ketua Program Studi Akuntansi (S-1) Universitas Trilogi menugaskan kepada Dosen dibawah ini :

NO.	NAMA	JABATAN	NIK/NIM	JUDUL PAPER
1	Ludwina Harahap, SE.,MS.,Ak.,CIPSAS	Dosen	0308087004	Corporate Governance and Corporate Value : The Role of Institutional Ownership and Corporate Social Responsibility (CSR).
2	Mita Nur Octaviani	Mahasiswa	16116019	Corporate Governance and Corporate Value : The Role of Institutional Ownership and Corporate Social Responsibility (CSR).

Mengikuti Seminar International Conference on Vocational Innovation and Applied Sciences (ICVIAS) 2021,yang diselenggarakan pada:

Hari/Tanggal : Minggu – Senin, 24 -25 Oktober 2021
Waktu : 09.00 – 17.00 WIB
Tempat : Zoom Meeting

Demikian disampaikan, agar dapat dilaksanakan dengan baik dan selamat bertugas.

Jakarta, 21 Oktober 2021

Sri Opti, SE.,AK.,MM.,CA.,CIPSAS
Ketua Program Studi Akuntansi (S-1)

Tembusan Yth, :
-Kepala Bagian Sumber Daya Manusia
-Kepala Biro Keuangan

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LAPORAN KEGIATAN SEMINAR

International Conference on Vocational Innovation and Applied Sciences (ICVIAS) 2021
October 24-25, 2021.

Judul Paper
"Corporate Governance and Corporate Value : The Role of Institutional Ownership and Corporate Social Responsibility (CSR)"

Ludwina Harahap (92101)
Dosen Prodi Akuntansi

UNIVERSITAS TRILOGI
NOVEMBER 2021

Nama dan NIK : Ludwina Harahap (921101)

Jabatan dan Unit Kerja : Dosen Prodi Akuntansi

Melaporkan kegiatan pelatihan/pendidikan sebagai berikut:

1. Pendidikan/Pelatihan : Seminar Internasional
2. Penyelenggara : Universitas Airlangga
3. Tempat Pelaksanaan : Online (zoom meeting)
4. Waktu Pelaksanaan : 24 dan 25 Oktober 2021
5. Materi yang diberikan :
   a. Judul paper "Corporate Governance and Corporate Value : The Role of Institutional Ownership and Corporate Social Responsibility (CSR)". Paper merupakan kolaborasi antara mahasiswa (Mita Nur Octaviani) dan dosen (Ludwina Harahap). Paper diambil dari hasil skripsi mahasiswa tersebut.
   b. Poster presentasi dengan judul yang sama ("Corporate Governance and Corporate Value : The Role of Institutional Ownership and Corporate Social Responsibility (CSR)", ditampilkan pada international seminar tersebut.
6. Uraian singkat mengenai pendidikan/pelatihan :
   a. Presenter (pemakalah) pada seminar internasional ini adalah Ludwina Harahap, telah mempresentasikan paper berjudul "Corporate Governance and Corporate Value : The Role of Institutional Ownership and Corporate Social Responsibility (CSR)" pada Senin, 25 Oktober 2021 secara online (daring).
   b. Presentasi dalam Bahasa Inggris selama kurang lebih 15 (lima belas) menit dan dilanjutkan dengan tanya jawab selama 5 (lima) menit. Terdapat 2 (dua) pertanyaan yang diajukan.
   c. Terlampir sertifikat dan beberapa foto virtual international seminar.

Mengetahui,
Atasan Peserta,

Peserta Pelatihan,

Sri Opti
- - - - - - - - - - - - - - - -
Nama dan Tandatangan

Ludwina Harahap
- - - - - - - - - - - - - - - -
Nama dan Tandatangan

LAMPIRAN

InternationalConferenceon Vocational Innovation and Applied Sciences (ICVIAS) 2021

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ICVIAS 2021 Chair

Corporate Governance and Corporate Value : The Role of Institutional Ownership and Corporate Social Responsibility (CSR)

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ABSTRACT

Institutional ownership has tight controlling, and monitoring encourages and motivates managers to behave according to shareholder expectations so that it is expected to increase the company's value. Research in the area of corporate governance conducted so far, focusing more on the board of commissioners, board of directors, and audit committee on the achievement of corporate value; institutional ownership mechanisms are still rarely analyzed. Therefore, this study explores more roles of institutional ownership in mitigating manager behavior not to impede the achievement of corporate goals and the creation of corporate value.Other governance mechanisms, namely external governance, can also discipline managers to help achieve the company's goals of improving shareholders' prosperity using corporate CSR proxies. With a sample of 13 companies registered in the mining sector for 5 years, researchers tried to test whether internal and external governance could positively affect the company's value. The results show that internal and external governance positively affect the company's value, except for the influence of the audit committee, which shows its insignificance to the company's value. Moreover, independent commissioners, board of commissioners, institutional ownership, and CSR positively significantly affect the company's value.

***Keywords**: Corporate Governance, Corporate Value, Emerging Economies, Institutional Ownership, Ownership structures, Business*

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Introduction

The problem in companies in the modern era is the separation of functions between ownership and control. The agency's problems affect the process of achieving goals, so a control mechanism is needed that can bridge the interests of various parties to achieve the company's goals. Corporate governance becomes a mechanism that can help achieve the company's goals and reduce the emergence of these conflicts. However, from some studies conducted, the findings of previous studies showed differences in results. Some findings were inconsistent with the hypotheses. The diverse findings make the topic of governance very interesting to research. The difference in the results of these findings can be due to differences in measurements or measuring instruments used (Cheung et al., 2011).

The studies conducted to analyze corporate governance's role and the impact on corporate value have been widely made (Black, 2001; L D Brown, 2006; Lawrence D. Brown & Caylor, 2009; Cheung et al., 2011; CHEUNG et al., 2008; Drobetz, 2004; Ertugrul & Hegde, 2009; Farinha, 2005; Gillan et al., 2011; Gillan & Starks, 2005; Gompers, 2003). Governance mechanism through the audit committee's role, dominant shareholders, proved to be a determinant of the implementation of good governance that affects the company's value (Zelenyuk & Zheka, 2006). A governance structure that can increase the company's value is outside directors and the audit committee (Zelenyuk & Zheka, 2006). In addition to the role of shareholders, stakeholders also have a role in implementing corporate governance, especially in the era of sustainability. Accountability or corporate social responsibility has a positive impact on the value of the company. CSR activities carried out by the company become a means for the company to signal that the company is carrying outthe business that still pays attention to the sustainability of the environment and ecosystem.

This research aims to determine the role of corporate governance mechanisms, internal and external, in increasing the company's value. Filatotchev and Nakajima said that monitoring managers should align with the company's objectives through internal governance and external governance. Institutional ownership and CSR canrepresent governance mechanisms in ensuring the behavior of managers does not conflict with corporate intereststo achieve increased corporate value and shareholder prosperity (Filatotchev & Nakajima, 2010).

Material and Methods

Literature and Theoretical Framework

Corporate Governance

In the literature of finance, many studies have been conducted where the researchers try to prove a relationship between governance practices and fraud or corruption, legal infrastructure and performance, and corporate values (Doidge et al., 2007). Meanwhile, state characteristics also help build governance structures such as protection of investors, minority shareholders (Bernard S. Black, 2006; Black, 2001; Dowell et al., 2000; Klapper & Love, 2004). Several reviews related to the existence of governance in mitigating opportunistic behaviour on agents show significant evidence that can affect the company's value (Black, 2001; Shleifer & Vishny, 1997).

The studies conducted to analyze corporate governance's role and the impact on corporate value have been widely made. The results of the studies that have been conducted provide diverse and varied results (Black, 2001; L D Brown, 2006; Lawrence D. Brown & Caylor, 2009; Cheung et al., 2011; CHEUNG et al., 2008; Drobetz, 2004; Ertugrul & Hegde, 2009; Farinha, 2005; Gillan et al., 2011; Gillan & Starks, 2005; Gompers, 2003). The difference in the results of these findings can be due to differences in measurements or measuring instruments used (Cheung et al., 2011).

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The corporate governance structure in Indonesia generally consists of a Board of Commissioners, Audit Committee, General Meeting of Shareholders, and other governance mechanisms, and each company may have a different structure or provisions. A governance mechanism is built to protect all parties concerned and ensure that the relationship is based on their respective rights and obligations. Commissioner Board represents shareholders in performing supervisory functions on the implementation of company policies and strategies, and providing direction and advice to the Board of Directors in the management in good faith, prudence, and responsibility, and carrying out functions to strengthen the company's image in the eyes of the public and shareholders.

Independent Commissioners
One corporate governance mechanism is an Independent Commissioner; is a board of commissioners. Independent Commissioner who are not members of management, or majority shareholders, or officials or who are in direct or indirect contact with the majority shareholder of a company tasked with ensuring the company's strategy, supervising managers in managing the company, and requiring accountability. The higher the proportion of Independent Commissioners, the stricter the monitoring activities that can reduce agency costs. The company be more efficient and may increase the value of the company. Independent Commissioner is the highest internal control mechanism that has the responsibility of monitoring top management policies. Based on the theory of agency, many Independent Commissioners make it easier to control top management, and monitoring functions be more effectivethat can increase the Company's Value (Jensen & Meckling, 1976).

Independent commissioners partially had a significant positive effect on firm value. Moreover, the proportion of independent commissioners has a positive influence on the value of the company. Thus we test the following hypothesis:
H1: Independent Commissioner has a significant positive effect on Corporate Value

Board of Commissioners
Following POJK No. 33/POJK.04/2014 article 20 that at least consists of two boards of commissioners and one of them is as an Independent Commissioner. The greater the number of board members, the easier it is to control the Chief Executive Officer (CEO) and the more effective it is in monitoring management activities. The Board of Commissioners may assist in the service and control functions that the board can carry out (manage). The board of commissioners provides consultation and advice of the board of directors' management when needed or deemed necessary.

Members of the board of commissioners who have expertise in particular fields can also provide valuable advice in the preparation of strategy and implementation of the company. Board of commissioners represents the main internal mechanisms aimed at controlling and limiting the opportunistic behavior of management to help align the interests of shareholders and managers. Through both functions, as mentioned above, the board of commissioners, as measured by the number of board members, is hypothesized to influence the company's value. The board of commissioners has a significant positive effect on the value of the company. The size of the Board of Commissioners is a proxy of GCG contained in the level of GCG transparency published by the company. As such, we propose the following hypothesis:

H2: The size of the Board of Commissioners has a significant positive effect on the value.

Institutional Ownership

Institutional ownership is a governance mechanism that increases the company's value through strict control over managers. However, the research with a background of companies in Indonesia is still very little found in various international publications. Governance research conducted so far highlights the role of the audit committee, board of directors, board of commissioners. Meanwhile, researchers interested in imparting the role of institutional ownership towards creating corporate value are still little found. The monitoring function performed by institutional ownership is rigorous so that it closes the opportunity for managers to act opportunist that benefits themselves only. The power of institutional ownership influence on managers is enormous, especially in decision-making and operational activities. Strict monitoring is believed to direct the actions of managers towards achieving the company's goals to eliminate agency problems between principals and agents. Seeingthe role that is very influential to the course of the company's activities carried out by managers, it is imperative and exciting to examine the role of institutional ownership in creating corporate value.

The role of strict monitoring conducted by institutional ownership can limit and inhibit the opportunistic behavior of managers so that managers are more responsible for providing maximum work results. Following the contract, the Manager as an agent have an obligation and mandatory to improve the value of the company and the welfare of shareholders. The higher level of supervisionand monitoring conducted by institutional ownership makes managers all out to advance the company through various initiatives and ideas of corporate development.

Institutional ownership in carrying out governance functions in developed countries differs from in Asian countries, such as Indonesia and Malaysia. However, governance research analyses the role of the board of commissioners, the audit committee rather than institutional ownership. The more minor findings allow future researchers to conduct more intensive and in-depth studies to contribute more to the field. This research aims to find out the role of institutional ownership and CSR in the company's value. Filatotchev et al., 2013 said that monitoring managers should align with the company's objectives through internal governance and external governance. Institutional ownership and CSR canrepresent governance mechanisms in ensuring the behaviour of managers does not conflict with the interests of the company to achieve increased corporate value and shareholder prosperity. The greater the institutional ownership, the stronger the level of control exercised by the company so that trust in the company increases and increases the value of the company (Aghion et al., 2013; Ball, 2000; Filatotchev et al., 2013; Gillan & Starks, 2005; Kang et al., 2019; Kolk, 2008; Navissi, 2006; Ocasio, 1999).

A high level of institutional ownership leads to more excellent supervision by investors to reduce the opportunist behavior of managers. National and foreign institutional ownership has a significant influence on the control and supervision of the company's running, increasing the company's value that can influence preparing financial statements to react to potential investors in assessing the

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company positively. Institutional ownership has a positive and significant influence on the value of the company. The following hypothesis can be formulated as:

H3: Institutional Ownership (KI) has a significant positive effect on the Company's Value (NP)

Audit Committee

The Audit Committee is one of the primary mechanisms in GCG that is the basis of stakeholders' expectations to limit the behavior of company managers. The audit committee can reduce agency conflicts because the audit committee is tasked with protecting the interests of shareholders from profit management actions that are usually carried out by management so that transparency of corporate management accountability be trusted to increase investor confidence in increasing the value of the company. The existence and activeness of the audit committee's role in holding audit committee meetings are expected to ensure the company's running following applicable laws and regulations in Indonesia. The excellent quality of the audit committee protects investors and improves the company's image in the eyes of investors to increase the company's value. A good audit committee improves the quality of information flows between shareholders and managers to reduce agency problems and increase the company's value.

The Audit Committee (in compliance with financial services authority regulation No. 55/POJK.04/2015) aims to ensure the implementation of corporate governance. The Audit Committee encourages good corporate governance, establishing adequate internal control structures, improving the quality of openness and financial reporting, and reviewing the scope, accuracy, independence, and objectivity of public accountants. The Audit Committee shall cooperate with those who carry out the internal audit function in exercising its authority.

Some literature shows the role of audit committees in developing and supervising internal control to perform its functions properly (Bliss et al., 2011; DeZoort, 1997). In addition, a broader study of the role of the audit committee has also been conducted, such as the audit committee's relationship to profit manipulation and statement of return (Abbott et al., 2003, 2004; Klein, 2002; Krishnan, 2005). Companies that report internal control deficiencies to have smaller audit committees, less independent, and lower expertise than companies that do not report deficiencies. The audit committee's independence dramatically affects the value of the company; The more independent the audit committee, the higher the value of the company. It is evident when the members of the audit committee are external and are foreigners (Chan & Li, 2008).

Carcello & Neal, 2003; Felo et al., 2005 found a positive relationship between the independence of the audit committee and financial reporting quality. Companies whose boards of directors are less independent, likely auditors issue modified reports on the company's survival issues. Meanwhile, Xie et al., 2003 discovered the audit committee's role and prevention of profit management. Boards of directors and audit committee members with a financial background are more likely to report smaller discretionary accrual flows. It shows that the financial expertise possessed by the board and audit committee becomes one of the critical factors that can limit executives in performing profit management. In the light of these arguments based on our theoretical perspectives, we propose the following hypothesis:

H4: Audit committee (KA) has a significant positive effect on the Company's Value (NP)

Corporate Social Responsibility (CSR)

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In addition to the role of shareholders, stakeholders also have a role in implementing corporate governance, especially in the era of sustainability. Legitimacy theory says that companies carry out corporate social responsibility as a form of accountability to other stakeholder parties. The existence of companies with all activities carried out impacts their environment, especially manufacturing companies that often produce waste that is very harmful to the environment and the sustainability of existing ecosystems. The form of accountability is carried out by companies in various forms, such as industrial waste management activities. Accountability or corporate social responsibility has a positive impact on the value of the company. CSR activities carried out by the company become a means for the company to signal that the company is carrying out the business that still pays attention to the sustainability of the environment and ecosystem.

The higher CSR disclosure, the company's value increases because it gives a positive image to companies that make CSR disclosures, as seen from the increase in the company's stock price. Investors appreciate and monitor CSR activities within a company to become a guideline in assessing the sustainability potential of a company. Therefore, in making investment decisions, investors pay enough attention to the CSR expressed by the company. Disclosure of CSR has a positive effect on the value of the company. Increasing the company's value can create a good image for stakeholders and improve the company's sustainability. Based on the explanation above, the following hypothesis can be formulated:

H5: Corporate Social Responsibility (CSR) has a significant positive effect on Corporate Value (NP)

Research Methodology

The variables used in this study consist of corporate value, internal corporate governance, and external corporate governance. The variable of corporate value is a dependent variable and measured using Tobin's Q (Chung, K.H., & Pruitt, S.W., 1994). The formula The population of this study is mining companies registered in IDX for 5 years (2015-2019). Sampling techniques using a purposive sampling method. The data types used are quantitative data, financial statements, annual reports from 13 sample companies from 2015 to 2019. Secondary data collection with library research and documentation methods. We obtain data on several sources, such as data from the official website of the Indonesia Stock Exchange (www.idx.co.id) and sample companies website and other websites related to data needs and stock price information.
of Tobin' s :

$$Q = (MVE + DEBT)/TA$$

Information:

Tobin's Q	:	Company Value
MVE	:	Equity market value obtained closing price (closing price) year-end x number of shares outstanding at the end of the year.
DEBT	:	Total company debt
TA	:	Total active

The five independent variables of CG are Institutional ownership, independence commissioner, the board of commissioners, audit committee, and CSR. The following table (table 1) presents the measurement of the independent variable and the sources to construct the variables.

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Table 1. Variable and The Measurements

Variabel Name and Initials	Measurement and Description
Independent Commissioner (KID)	$KID = \frac{\text{Number of Independen Commissioner}}{\text{Number of all of commissioner}}$ x 100% Keterangan : Number of Independent Commissioners: Total Independent Commissioners Number of Commissioners: The number of commissioners owned by the company Source : Handayani, 2017
Size of the Board of Commissioners (UDK)	UDK = Number of Members of the Board of Commissioners Description: Number of Members of the Board of Commissioners: Number of Commissioners owned by the Company Source : Leksono Butar, 2018)
Institutional Ownership (KI)	$KI = \frac{\text{Number of Shares owned by Institutional}}{\text{Total outstanding shares}}$ x 100% Description: Number of shares held by institutional : The number of shares owned by governments, institutions and other companies, foreign institutions Number of Outstanding Shares: The total number of shares of the company outstanding
Audit Committee (KA)	$KA = \frac{\text{Number of Audit Committee Meetings in a year}}{6}$ x 100% Information: Number of Audit Committee Meetings: Number of Audit Committee Meetings for 1 year Source : Aryanto, 2019
Corporate Social Responsibility (CSR)	$CSRDIj = \frac{\sum xij}{n}$ x 100% Information CSRDIj : Company CSR Disclosure Index n : Total number of GRI G4 Index items, 91 Disclosures. ∑Xij : Total number of items disclosed by the company (number 1 = If criteria are disclosed; number 0 = If criteria are not disclosed) Source : GRI, 2013

The last data was analyzed using the partial least square (PLS) technique. Formative constructs assume that each indicator defines or describes its construct domain's characteristics, where the indicator's direction is from indicator to construct.

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Results and Discussion

This section presents the results of data processing with structural equation modelling (SEM) method with Partial Least Square (PLS) to test 5 hypotheses compiled based on agency theory, stakeholder theory, legitimacytheory, namely internal influence and external influence governance on company value.

Data Quality

We test the data outlier using plot box graphs and found 23 outlier data that have been deleted, so the amount of sample data is ready to be processed.

The method used to test the occurrence of multicollinearity can be seen from the matrix of variable correlations generated through VIF values (table 2). Correlation values between observed variables (VIF) should not be more than 10.00.

Table 2. Multicolinearity (VIF Values)

	Firm Value
Corporate Social Responsibility (CSR)	**1.444**
Audit Committee (KA)	**1.664**
Institutional Ownership (KI)	**1.054**
Independent Commissioner (KID)	**1.258**
Board of Commissioners Size (UDK)	**1.314**

Source: Output Management using Smart PLS 3.0

From table 2 we can see all variables have the VIP value below the number 10, so it can be concluded that there is no multicollinearity between independent variables.

Table 3 presents descriptive statistics for the variables. In short, descriptive statistics show the following conclusions:

1. The average value of independent commissioners is 0.399, which shows that the mining company has met POJK regulation No. 33/POJK.04/2014 states that independent commissioners are at least 30% of the entire board of commissioners. The standard deviation is 0.100, and the mean is 0.399.
2. While the average value of the size of board commissioners is 3,429, explaining that all mining companies have met POJK regulation No.33/POJK.04/2014, which requires having a board member of commissioners of at least 2 people. The standard deviation is 1,094, and the mean is 3,429.
3. Institutional Ownership has a minimum value of 0.101 and a maximum value of 0.974. The average value of institutional ownership was .648. The results explain that mining companies have a majority institutional ownership above 5% with a standard deviation of 0.201.
4. The minimum value of the Audit Committee is 0.500, while the maximum value is 9,833. Based on OJK regulation No. 33/PJOK.04.2014, the frequency of audit committee meetings is at least 6 times; thus, the average company has met the provision given the average value obtained by 1,341 with a standard deviation of 1,538. Standard deviations that are higher than average indicate the high inequality of data or are heterogeneous and varied.
5. The average value of corporate CSR disclosure is 0.461. The average value means that the level of ability of mining companies in carrying out their social responsibilities is 41 items out of 91 disclosure items and falls into the category of "quite broad". The standard deviation value is 0.132.

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6. The minimum value of the Company Value as measured by Tobin's Q is 0.301, and the maximum value of the company value is 1,760. A value above 1 means that the stock is overvalued, meaning that management has succeeded in managing the company's assets well so that the investment potential becomes high. Tobin's Q average value has an average of 0.934, or below 1 means that management has not managed the company's assets properly, resulting in low investment growth potential. The standard deviation of the company's value is 0.343.

Table 3. Descriptive Statistics for all Variable

Variabel	N	Mean	Minimum	Maximum	Standard Deviation
KID	42	0.399	0.200	0.750	0.100
UDK	42	3.429	2.000	6.000	1.094
KI	42	0.648	0.101	0.974	0.201
KA	42	1.341	0.500	9.833	1.538
CSR	42	0.461	0.250	0.850	0.132
NP	42	0.934	0.301	1.760	0.343

Source: Output using Smart PLS 3.0

Model Structural Model (Inner Model)

Structural model analysis was performed to test the relationship between latent constructs. To test the structural model uses the R Square value, which is the coefficient of determination in the endogenous construct. The estimated result of R Square (R2) for endogenous constructs, i.e. Company Value (NP), is in table 4.

Table 4. Results of Coefficient of Determination (R2)

	R Square	R Square Adjusted
Company Value	0.484	0.413

Source: Output using Smart PLS 3.0

Table 4 presents the R-Square (R2) of the Company Value. The number of 0.484 indicates that the endogenous variable can be explained by exogenous variables, namely Good Corporate Governance with independent Commissioners, Board size, Institutional Ownership, Audit Committee and Corporate Social Responsibility of 48.4%. In comparison, other exogenous variables explain the remaining 51.6% outside of this study.

The result of Path Coefficient value and direction of the Independent Commissioners' construct (KID), the Size of the Board of Commissioners (UDK), Institutional Ownership (KI), the Audit Committee (KA), and Corporate Social Responsibility (CSR), as shown in Table 4.4, respectively as follows -0.326, 0.400, 0.483, 0.005 and -0.368. It shows that the board of commissioners (UDK), Institutional Ownership (KI), Audit Committee (KA) has a positive influence on the Company's Values, while independent commissioners (KID) and Corporate Social Responsibility (CSR) has a negative influence.

Table 5. Path Coefficient Results

Variable	**Company Value (NP)**	**Direction**
Independent Commissioner (KID)	-0.326	Negative
Size of the Board of Commissioners (UDK)	0.400	Positive

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Institutional Ownership (KI)	0.483	Positive
Audit Committee (KA)	0.005	Positive
Corporate Social Responsibility (CSR)	-0.368	Negative

Source: Output Management using Smart PLS 3.0

Table 5 presents predictive relevance (Q2) results for structural models to measure how well the observation value is generated. The Q^2 value greater than zero for a particular endogenous latent variable indicates that the PLS path model has predictive relevance for the construct. The Q^2 value greater than zero indicates an excellent exogenous latent variable (corresponding) as an explanatory variable capable of predicting its latent endogenousvariables. This test is conducted to determine the predictive capabilities of variables studied in estimating construct parameters with blindfolding procedures. The value criterion of 0.02 is weak, 0.15 is moderate, and 0.35 is strong. It is blindfolding results in construct cross-validated redundancy estimation (figure 1). SSE is Sum Square Prediction Error, while the term SSO is Sum Squared Observation, hence the value Q2 = (1 – SSE /SSO) (Setiaman, 2020).

Table 5. Predictive Test Results Relevance (Q2)

Variable	**SSO**	**SSE**	**Q^2 (=1-SSE/SSO)**
CSR	42.000	42.000	
KA	42.000	42.000	
KI	42.000	42.000	
KID	42.000	42.000	
NP	42.000	26.241	**0.375**
UKD	42.000	42.000	

Predictive relevance (Q2) shows a value of 0.375, so it can be concluded that Good Corporate Governance represents with Independent Commissioners, Board Size, Institutional Ownership, Audit Committee and Corporate Social Responsibility has a "strong" predictive relevance value to the Company's Value.

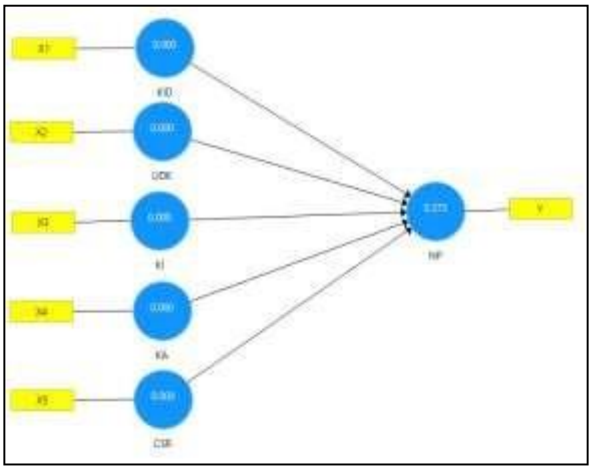

Figure 1. Blindfolding Calculation Results

Source: Output Management using Smart PLS 3.0

Structural Equation Modelling (SEM)

A model of structural equations used to describe the relationship between one latent variable and another latent variable is studied as shown in figure 2. The structural model values produced in this study are derived from the path coefficient values of each variable. The path coefficients of this study can be seen in the table 6 and table 7.

Hypothesis Testing

After the structural evaluation stage of the model, it further tests the hypothesis using path coefficients and T-Statistics using bootstrapping techniques. Bootstrapping testing is also valuable for minimizing research abnormalities. Determines significance by using a way of comparing between t-table values and t-statistics.

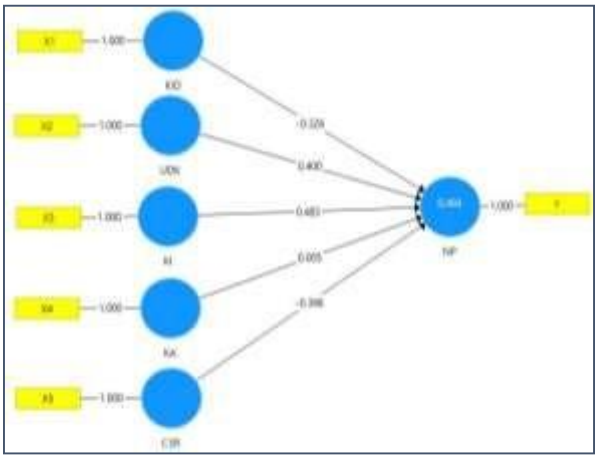

Figure 2. Relationship Between Constructs
Source: Output Management using Smart PLS 3.0

This study used a 95% (alpha 5%) confidence rate. If the t-statistic is higher than the t-table value, it means that the hypothesis is accepted. Bootstrapping process by using samples to resampling by 42 and repeating as much as 5000 times, the results can be seen in table 6. The hypothesis proposed is as follows:

Table 6. Significance of Relationships Between Variables

Hypothesis	Original Sample	Sample Mean	Standard Deviation	t-Statistics (1.96)	p-Values (0.05)	Information	
KID -> NP	-0.326	-0.333	0.143	2.277	**0.023**	Accepted	Negative, Significant
UDK -> NP	0.400	0.385	0.139	2.886	**0.004**	Accepted	Positive, Significant
KI -> NP	0.483	0.486	0.121	3.991	**0.000**	Accepted	Positive, Significant
KA -> NP	0.005	0.024	0.139	0.035	**0.972**	Rejected	Positive, Insignificant
CSR -> NP	-0.368	-0.363	0.141	2.611	**0.009**	Accepted	Negative, Significant

Source: Output Management using Smart PLS 3.0

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The study used a 95% (alpha 5%) confidence rate. If the t-statistic is higher than the t-table value, it means that the hypothesis is accepted. The hypothesis proposed is as follows:

1. H1 : Independent (KID) positively and significantly affects the Company's Value
2. H2 : The size of the Board of Commissioners (UDK) has a positive and significant effect on the Company's Value
3. H3 : Institutional Commissioner (KI) has a positive and significant effect on the Company's Value
4. H4 : Audit Committee (KA) has a positive and significant effect on the Company's Value
5. H5 : Corporate Social Responsibility (CSR) has a positive and significant effect on the Company's Value

The Influence of Independent Commissioners (KID) on Company Values

The hypothesis aims to prove that the influence of Good Corporate Governance (GCG) is proxied with the number of Independent Commissioner to Corporate Values. The results of bootstrapping in Table 6 shows the original sample value is -0.326 and the p-value is 0.023. It is a significant adverse effect on the value of the company. The interpretation is that the lower the Independence Board of Commissioner, the higher the company's value.

The results do not match the prediction, or the direction hypothesized is positive. The results suggest otherwise, so it can be said that the independent board of commissioners does not provide a meaningful role in increasing the company's value. Conflicting results suggest that the fewer independent commissioners, the more it can increase a company's value. So it can be concluded that the board of commissioners who come from within the company or have relationships and attachments with the company can increase its value. Independent commissioners do not perform functions as optimally as possible to oversee the company's management, namely managers and boards of directors. The role of an independent board of commissioners does not strengthen corporate governance. These results align with the findings of Amaliyah & Herwiyanti, 2019) and (Azzahrah & Yuliandhari, 2014).

The Effect of the Size of the Board of Commissioners (UDK) on the Value of the Company (NP)

The hypothesis aims to prove the influence of Good Corporate Governance (GCG), which is proxied by the Size of the Board of Commissioners (UDK) to the Company's Value. The results of bootstrapping calculation in Table 6 show the original sample value of 0.400. It shows a positive influence between the Size of the Board of Commissioners on the Value of the Company. The higher the size of the Board of Commissioners, increase the value of the company.

Furthermore, the t-statistic value shows the number 2,886, it means that the value is significant. We can be concluded that the second hypothesis (H2) is accepted. There is a relation the size of the Board of Commissioners and the Company's Value. These results are in line with the findings of Azizah, Rizal, & Munir, 2018, and Agustina, 2017.

Number of the Board of Commissioners is a matter in a company. More number of member in board of commissioners might increase the quality of monitoring and controlling which reduce the possibility fraud in financial reporting. The effectiveness of monitoring and supervision can improve the quality of the financial statements. The quality of accounting number might increase the investor confidence to financial reporting. It makes the investor not hesitate to increase their investment, so the company's stock price is higher, and its value increases.

The Effect of Institutional Ownership (KI) on Corporate Values (NP)

The hypothesis aims to prove the influence of Good Corporate Governance (GCG), which is proxied by Institutional Ownership (KI), on the Company's Value. The bootstrapping calculation in Table 6 show the original sample value of 0.483. The figures show that there is a positive influence between institutional ownership and the value of the company. The higher the institutional ownership, the more it increases the value of the company.

Furthermore, the figure shows a more significant value with the t-table criteria of 3,991 > 1.96, a p-value of 0.000 smaller with a p-value criterion of 0.000 < 0.05, which means that the value is significant. The third hypothesis (H3) is accepted that higher institutional ownership can increase the company's value. It shows that Institutional Ownership has a significant positive effect on the company's value. The Institutional Ownership in a company can lead to more excellent monitoring and supervision to reduce the opportunist behavior of managers, so that the company's value is increasing. These results are in line with the findings of Handayani, 2017 dan Anjasari & Andriati, 2016.

Influence of audit committee (KA) on corporate value (NP)

Testing this hypothesis aims to prove the influence of Good Corporate Governance (GCG) is proxied with the Audit Committee on Corporate Values. The results of bootstrapping calculation in Table 6 show the original sample value on the Audit Committee variable of 0.005. The figures show a positive influence between the Audit Committee on the Company's Value.

Moreover, when viewed in Table 6, bootstrapping test results show the p-value of 0.972 greater than a p-value criterion (0.972 > 0.05), which means that the value is insignificant. We can be concluded that the fourth hypothesis (H4) is not accepted. The audit committee has no impact to the company’s value.

The Influence of Corporate Social Responsibility (CSR) on Corporate Values (NP)

This hypothesis aims to prove corporate social Responsibility (CSR)'s influence on the Company's Values. The results of bootstrapping calculation in Table 6 show the original sample value on the Corporate Social Responsibility variable is -0.368. The figures show the negative influence of Corporate Social Responsibility on corporate values. The lower corporate social responsibility, the higher the value of the company.

Furthermore, in Table 6, of the bootstrapping test results in the t-statistic column, the relationship of corporate social responsibility variables with company values shows the number 2,611. The number indicates a significant value when the t-table value more than > 1.96. The p-value of 0.009 is smaller with a p-value criterion of 0.009 < 0.05, which means the value is significant.

So it can be concluded that the fifth hypothesis (H5) is accepted. The result is similar to Sabatini & Sudana, 2019, Ramona, 2017, Karundeng, Nangoi, & Karamoy, 2018. The traditional goal of a company is to earn profitto pay its shareholders, but, nowadays, for the business to be sustainable in the long term, a strategy of CorporateSocial Responsibility (CSR) activities is needed to meet stakeholder demands, respect ethical principles and givean appropriate answer to organizational stakeholders. Some findings prove that CSR activities have good impactto financial performance and corporate value. Companies that practice CSR often see benefits that extend directly to the bottom line. The result may prove that the company practices CSR to comply with government regulations on submitting annual reports of issuers or public companies (Bapepam Regulation Number X. K.6).

Discussion

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This study examine the relation between corporate governance and the firm value. Refer to the agency theory, a concept used to explain the critical relationships between principals and their relative agent. In the most basic sense, the principal heavily relies on an agent to execute specific financial decisions and transactions resulting in fluctuating outcomes. The conflict of interest and agency cost arises due to the separation of ownership from control, different risk preferences, information asymmetry and moral hazards. Any solutions like substantial ownership control, managerial ownership, independent board members and different committees can helpcontrol the agency conflict and its cost.

Internal and external governance may influence corporate value creation by limiting and disciplining the behavior of managers who tend to act according to personal interests above the company's interests. The role of institutional ownership positively affects the value of the company. The monitoring role of institutional ownership in monitoring and controlling manager behaviour can reduce manager actions and decision-making that are not in line with achieving the company's goals to increase the company's value.
Institutional ownership is the number of shares of companies owned by other entities, such as mutual funds, pension funds, insurance companies, investment companies, foundations, governments or other large entities, which usually manage funds on behalf of others. Companies whose shares are owned by institutional ownership are considered to have a reputation in both the eyes of investors and potential investors. In general, large entities that buy or control ownership in public companies have good and quality resources, such as a team of analysts who perform more detailed financial calculations and analyses before purchasing many company shares. These undoubtedly affect the decisions of other potential investors. A company's reputation with a large share of institutional ownership can influence investor interest to buy shares of the company so that the stock market price increases.

Another advantage of institutional ownership is not quickly selling its positions, greatly safeguarding information or bad news because it affects institutional shareholders' actions, pushing the share price higher through intensive publications conducted by institutional ownership of the company, increasing the position's value. The existence and position of institutional ownership are so strong that they can limit the opportunistic behaviour of managers.

The role of independent commissioners and board commissioners in reducing the emergence of agency issues within the company is unquestionable. The Board of Commissioners represents the company's shareholders in ensuring all management actions are in the company's interests. The characteristics of the board of commissioners in Indonesia are slightly different from the board of commissioners and board of directors in other countries such as the United States, Malaysia, Singapore or The United Kingdom that adheres to a one-tierboard system. Companies in Indonesia adhere to a two-tier system, meaning there is a separation between the board of commissioners and the board of directors, so it is not known the term duality of the CEO-Chair.

The board of commissioners is a board tasked with conducting supervision and advising the board of directors. Under Law No. 40 of 2007 concerning Limited Liability Companies, the Board of Commissioners of public companies in Indonesia is appointed by the GMS, including elaborating the functions, authorities, and responsibilities of the board of commissioners. The main task of the board of commissioners is to monitor the running of the company and ensure that governance has been implemented.
Independent Commissioners are very instrumental in forming good corporate governance. The primary function of the independent commissioner is responsible for the implementation of audits, both internal audits and external audits by appointed public accountants, risk management, compliance and internal functions of corporate audits, supervising the company, including the implementation of the company's business plan,providing input to the Board of Directors, supervising the implementation of corporate governance principles,

ensuring they follow up on audit findings and recommendations, and report violations committed by directors, commissioners or employees of the company.

And the last, practice of CSR can help to make good image and as one governance mechanism that a company has a social responsibility. CSR is a form of a company's responsibility towards stakeholders, a social behavior; care for the environment around the company by applicable laws and regulations. CSR is a commitment to conduct business ethically and legally and improve the economic welfare of employees. The most important is a commitment to realizing broad and sustainable economic development (Sustainable Development Goals).

Conclusion

Realizing an exemplary corporate governance implementation requires the role and involvement of various parties (shareholders and stakeholders). Implementing governance through internal and external governance mechanisms can reduce the emergence of agency conflicts that can reduce the effectiveness and managerial effectiveness of the company to achieve the company's goals. The findings of this study further prove that the role of internal governance; Institutional ownership, board of commissioners, independent commissioners, and external governance and corporate CSR positively affect the company's value creation process that can prosper the wealth of shareholders.

The study results made several contributions, first contributing to the development of the literature on corporate governance, especially the role of institutional ownership, board of commissioners, independent commissioners, and CSR to creating corporate value. The development of research on governance in Indonesia is further developed with comprehensive and in-depth research findings.

Practical contributions to authorities related to governance practices such as the Financial Services Authority (OJK), these findings provide input that the role of close monitoring of the share ownership of large entities (generally) help create the protection of shareholders. For the capital market in Indonesia to grow and attract international investors, OJK and other relevant authorities can encourage and campaign for institutional ownership in helping the implementation of better corporate governance. The monitoring role of institutional ownership can affect stock prices through information and publications submitted by institutional share ownership. Another contribution is to companies with a significant shareholding of institutional shares; these findings can make input for management to run business practices more fairly, ethically, especially protecting shareholders and complying with existing rules and regulations.

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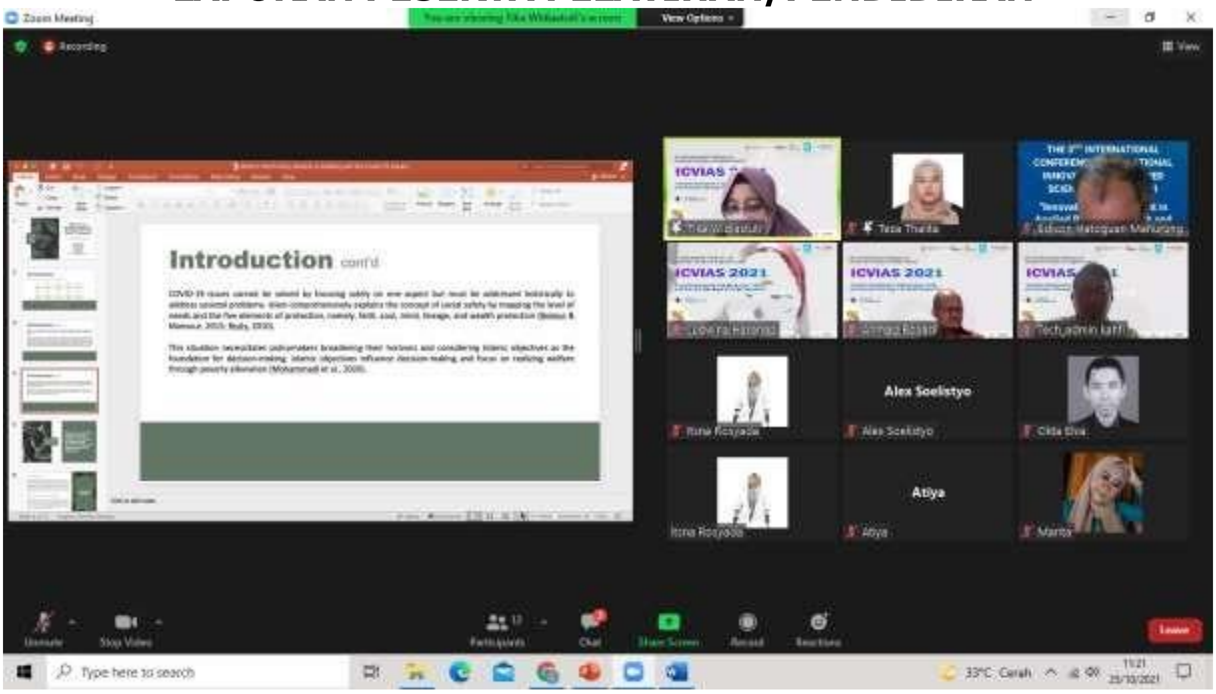

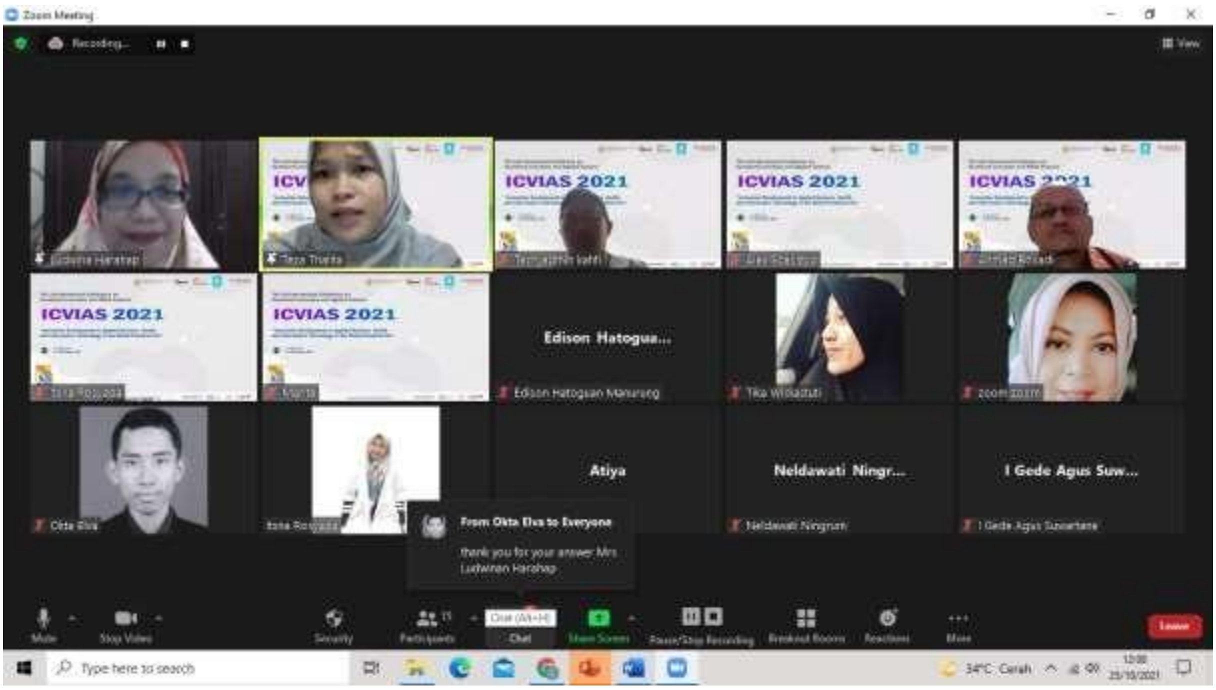

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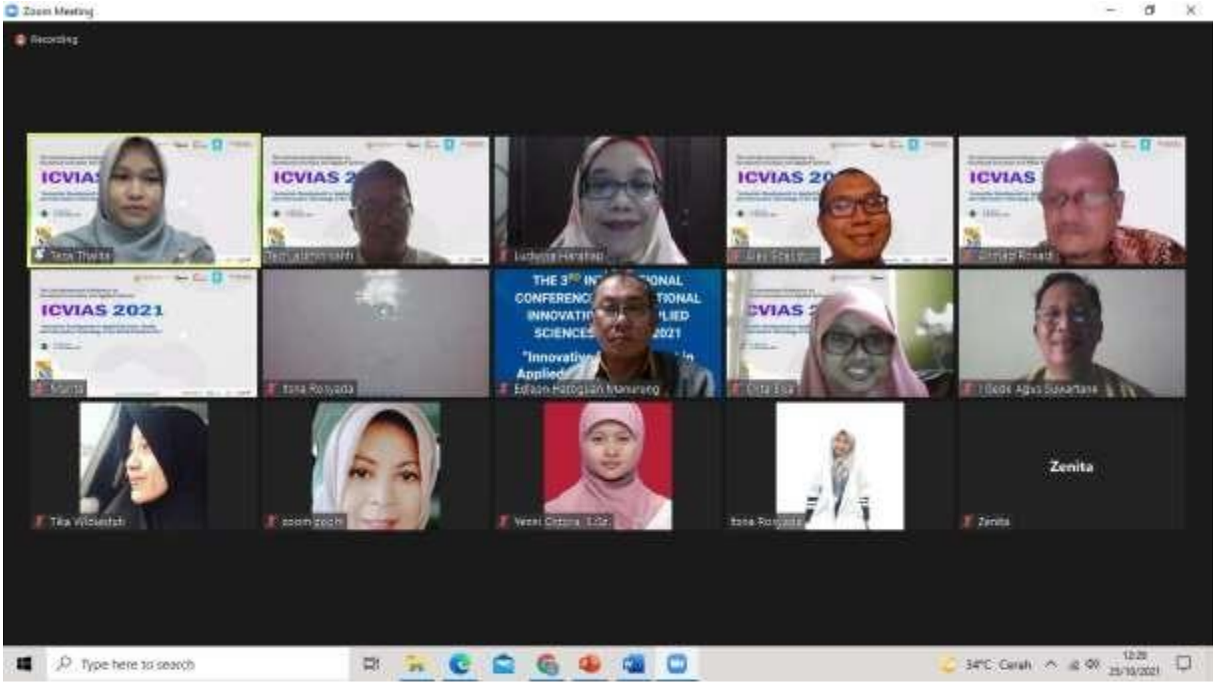

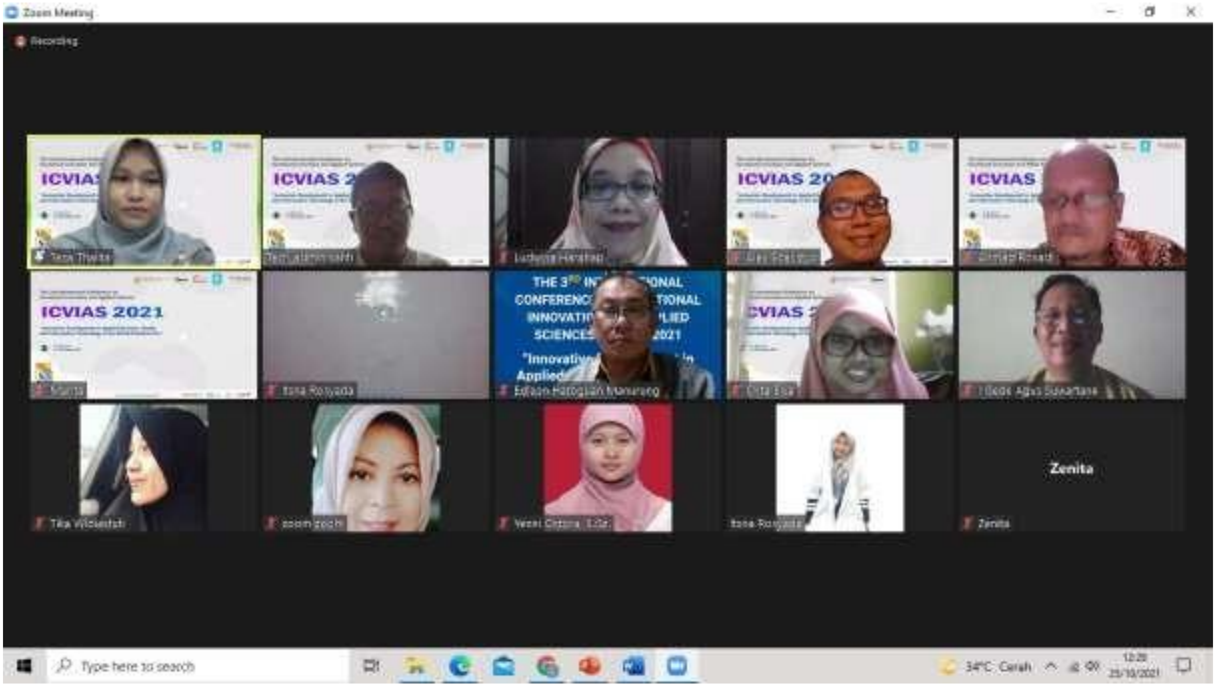

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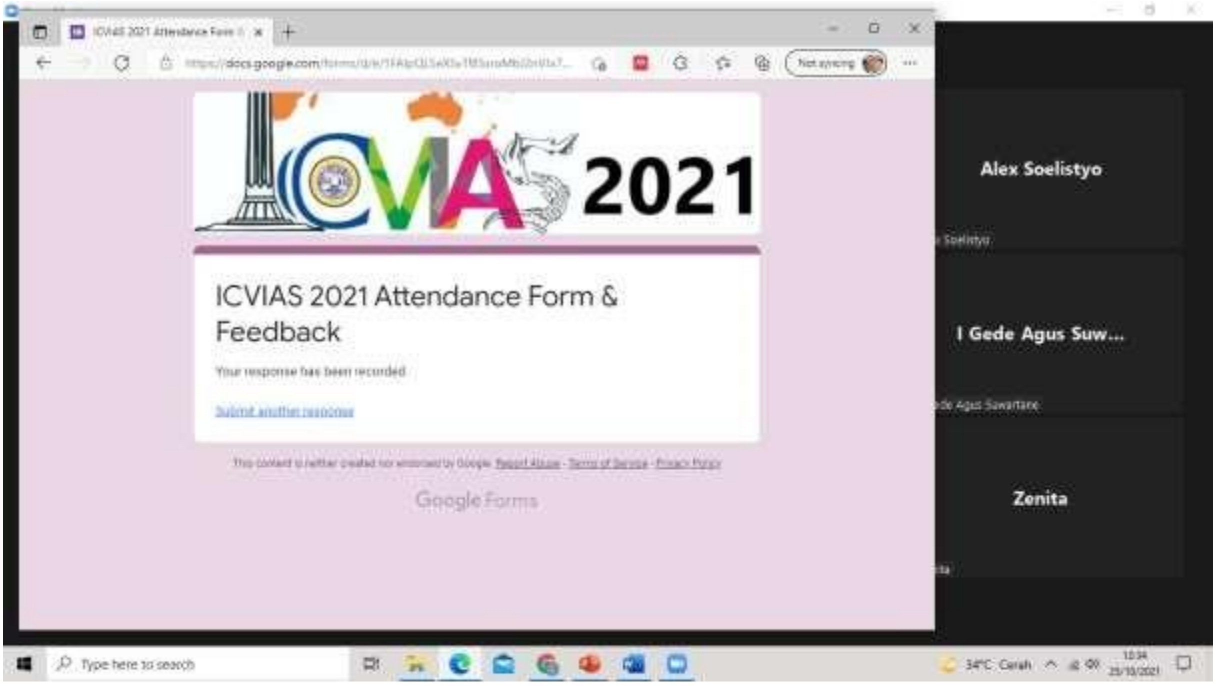

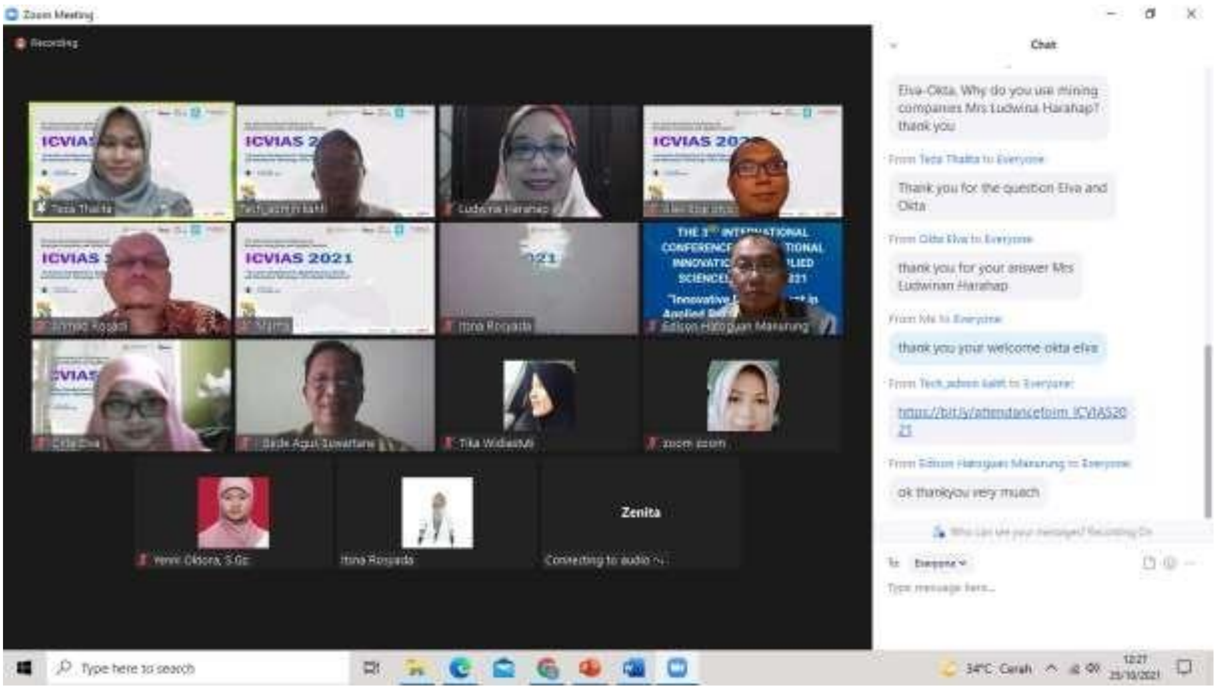

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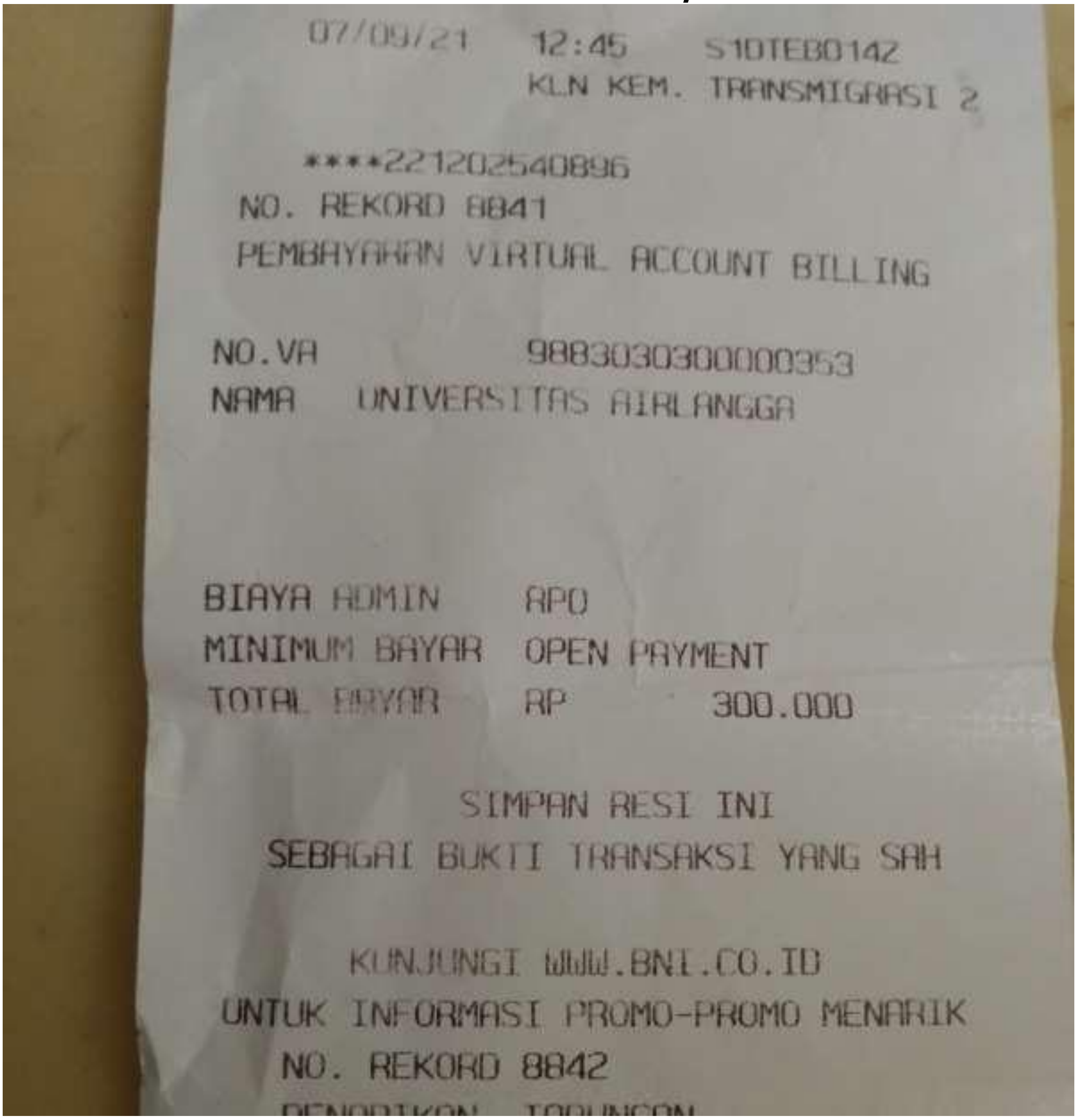

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CERTIFICATE OF RECOGNITION

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Ludwina Harahap

as

Oral Presenter

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