Jurnal EQUITAS (EKONOMI, KEUANGAN, INVESTASI, DAN AKUNTANSI)
Volume 1, No.1, July – December 2025
e-ISSN : XXXX-XXXX Page 76 – 90
Available online at doi:xxxxxxxxxxxxxxxxxxxxxx

THE INFLUENCE OF INSTITUTIONAL OWNERSHIP, MANAGERIAL OWNERSHIP, AUDIT COMMITTEE, AND KAP REPUTATION ON COMPANY VALUE

Fariz Ila Saesar[a]
Yunita Kurnia Shanti[b]

[a]Faculty of Economics and Business, University of Pamulang,
[b]Faculty of Economics and Business, University of Pamulang.

Email: filasae@gmail.com[a]; kurniay25@gmail.com[b]

ARTICLE HISTORY

Received:
August 17th, 2025
Revised
August 17th, 2025
Accepted:
August 18th, 2025
Online available:
August 20th, 2025

Keywords :

Institutional ownership, Managerial Ownership, Audit Committee, KAP reputation.

JEL Classification:
G;M;E

*Correspondence:
Name: Fariz Ila Saesar
E-mail:
filasae@gmail.com

ABSTRACT

This study aims to determine and analyze the effect of institutional ownership, managerial ownership, audit committee, and KAP reputation on firm value. The independent variables used are Institutional Ownership, Managerial Ownership, Audit Committee, and KAP Reputation. The method of determining this research uses purposive sampling method with of 42 companies and the number of companies used as research samples is 29 companies with a research period of 5 (five) years, so that the total observations are 145 companies that consistently publish annual reports. The type of research used in this research is quantitative research and takes secondary data from the annual report in the Consumer Cyclical sector. The results of this study partially show that managerial ownership and committee have a significant effect on the value of the company, but institutional ownership and KAP reputation do not have a significant effect on firm value. While the test results simultaneously show that institutional ownership, managerial ownership, audit committee, and KAP reputation have a significant effect on firm value.

INTRODUCTION

Company is a group of trading businesses located in one physical construction for the purpose of producing goods or services and consisting of a combination of one or more persons who are liable for the consequences of the business and the business itself. In addition, a company is an organization in which members work together to achieve a common goal. The performance conditions of a company can be used to assess its performance. In the business world, companies are centered on achieving current and future goals, each of which is related to the value of market prices (Muren & Pangaribuan, 2022). Companies with high value make investors believe in the prospect of current performance and future prospects (Nugraini & Fauzan, 2024). This is because the value of the company shows how well investors see the company's ability to create profits and operational stability in the long term. A higher value indicates that investors believe more that the company seeks to share its profits in the future, although a smaller company value reveals that investors have little confidence that the company is able to provide profits in the future.

In relation to firm value, the phenomenon in this study is that the share price of PT Net Visi Media Tbk (NETV) is below the IPO so that it reaches an all-time low price. Net TV's media share price fell simultaneously through the shift of television from Free to Air (FTA) to Analog Switch Off (ASO). By the close on August 28, 2023, Net TV's share price was down 85% from its top price of IDR 830 per-share on February 15, 2022. Poor financial performance was followed by a decline in NETV's share price. During the company's time on the stock exchange, NETV's revenue was recorded at its lowest point, at IDR 56 billion. This decline in top line performance also impacted bottom line performance, indicating a lack of efficiency. In addition, the company's gross profit touched minus Rp 2 billion.iThis shows that the company's revenue is very small when compared to the company's cost of goods sold (COGS). The company's financial performance declined drastically due to the decline in audience share, the transition to digital media, and the decline in audience share value due to the ASO transition. In addition, the decline in bottom line performance, or net loss, was the worst ever for a company under Rp 80 billion. source from www.cnbc.indonesia.com.

Firm value certainly has a relationship with audits, especially financial statement audits. Financial statements must be examined and assessed to ascertain whether the company is in accordance with accounting principles, namely PSAK. The audit must also provide results and suggestions for the assessment of financial statements. Independent auditors play an important role in making investors' financial statements trustworthy. This is due to the fact that the audit opinion provides sufficient confidence for the financial statements. An unqualified audit opinion is a favorable view and can increase the value of the company. The auditor should provide recommendations to the company to help correct weaknesses and deficiencies in the future.

Institutional ownership is very important for monitoring management. They can encourage to maximize existing supervision (Widilestariningtyas & Ahmad, 2022). Non-bank financial institutions or companies that manage other people's funds, such as insurance, pension funds, and mutual funds, often have a large interest in the business, owning company shares known as institutional ownership. In this case, it is likely that the performance and value of the business will continue to grow.

Managerial ownership is a form of management and supervisory institutions owning shares in a company, with the aim of improving company performance and value (Pratomo & Shanti, 2024). The existence of managerial ownership can help connect the interests of internal parties with shareholders, and lead to better decision making and increase company value.

The audit committee is a group of professionals and is created by the board of commissioners. The aim is to assist and strengthen the commission's supervisory duties in terms of financial reports, risk management, audit implementation, and the implementation of the company's business administration (Christiani & Herawaty, 2019). The existence of an audit committee is expected to improve the quality of financial reports, minimize the possibility of fraud, and provide confidence to shareholders and investors that the company has carried out its business activities with good governance principles.

KAP reputation comes from the reputation of high-quality auditors who demonstrate the excellence of the company (Yunengsih et al., 2018). Reputable auditors are considered qualified and professional. Companies can maintain their financial statements better with information obtained from high-quality auditor reports. Public accounting firms (KAP) that are included in the big four will have a good reputation. The company's financial information must be published in an accurate and reliable manner.

LITERATURE REVIEW

Signalling Theory

According to Stephen A. Ross in (Gunawan et al, 2024) explains that Signalling theory is a theory that explains why companies have an urge to provide financial statement information to external parties. The basis of this theory is that managers and shareholders do not have the same information. Signal theory suggests how a company should signal to users of financial statements.

Company Value

Company value is the investor's perception of the level of management success in managing company resources which is often associated with stock prices (Indrarini, 2019). Firm value is one of the important aspects in assessing a company by investors to ensure that the company has good value so that it can spur stock price movements (Laksana & Handayani, 2022). In accordance with signaling theory, it is said that investment spending by investors provides a positive signal about the company's future growth, so that it can increase company value (Dewi & Abundanti, 2019).

Institutional Ownership

Institutional ownership is the percentage of share ownership owned by institutions such as investment companies, banks, insurance companies and ownership of institutions and other companies (Wahyudin et al, 2020). This institutional ownership is comparative or there is a comparison of ownership with other institutions. Institutional ownership can influence the increase in control over the performance of company management (Yusmaniarti et al., 2021). According to research from Mastuti & Prastiwi (2021), the higher the level of supervision carried out by the institution, the more effective the use of company assets to avoid waste by management. Effective institutional ownership is more than 5%, so that monitoring of management performance is optimal and avoids behavior that will harm shareholders (Widianingrum & Dillak, 2023).

Managerial Ownership

Managerial ownership is share ownership in the company owned by management (Septian and Nelvirita, 2023). The number of shareholders from management who actively participate in company decision making, such as directors and commissioners, is known as managerial ownership. Managerial ownership is a system in which managers and supervisory institutions own shares in a company, with the aim of improving company performance and value (Pratomo & Shanti, 2024).

Audite Committee

The audit committee is defined as a committee that has direct responsibility to the board of commissioners and is formed by the board of commissioners to carry out its duties and functions in carrying out supervision of the company both in the financial reporting process, risk management, audit implementation and implementation of corporate governance in the company (Sondokan et al., 2019). The audit committee assists the Board of Commissioners in carrying out its duties, the task of the audit committee is to carry out a supervisory function in the presentation of reports and in compliance with company regulations to assist the board of commissioners. The more the number of audit committees, the better the supervision of the presentation of reports so as to avoid manipulation in reporting (Laksana & Handayani, 2022).

KAP Reputation

The Public Accounting Firm (KAP) is a form of public accounting organization that obtains a license in accordance with laws and regulations that are engaged in providing professional services in public accounting practices. KAP reputation is the achievement that each auditor bears for the quality produced by the auditor (Prastiwi et al., 2018). Public Accounting Firm (KAP) which has a good reputation is KAP which is classified as Big Four. The company's financial statements must be published reliably and accurately.

Jurnal EQUITAS (EKONOMI, KEUANGAN, INVESTASI, DAN AKUNTANSI)
Volume 1, No.1, July – December 2025
e-ISSN : XXXX-XXXX Page 76 – 90
Available online at doi:xxxxxxxxxxxxxxxxxxxxxx

RESEARCH METHODS

The type of research used in this research is quantitative research and takes secondary data from the Financial Statements in the Consumer Cyclical sector. This research is said to be quantitative because the data processed is in the form of numbers derived from the financial statements of a company. According to Sugiyono (2023: 16), quantitative methods are research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, data analysis is quantitative / statistical, with the aim of describing and testing predetermined hypotheses.

The type of data used in this study is secondary data. According to Sugiyono (2023: 194) secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents. It is said to be secondary data because it comes from annual reports on the consumer cyclical sector during the research observation year, namely 2019 - 2023 obtained through the official website of each company and the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id.

In this study there are four types of variables, namely the independent variable which consists of four variables, in dependent variable is the Company Value (Y). While the independent variable is Institutional Ownership (X1), Managerial Ownership (X2), Audit Committee (X3), and KAP Reputation (X4).

Company Value

The dependent variable in this study is company value, Company value is the public's perception of company growth that occurs due to the demand and supply mechanism in the capital market so that it is reflected in the stock price (Dewi & Abundanti, 2019). Therefore, firm value is the investor's perception of the company which is always associated with the stock price. The stock price used in this study is the stock price at the end of the year or the closing price. According to Hapsari & Machdar (2024), Firm Value is proxied as Price to Book Value which is formulated as follows:

$$PBV = \frac{Market\ price\ per\ share}{Book\ value\ per\ share}$$

Institutional Ownership

The First independent variable in this study is the Institutional Ownership, Institutional ownership has a crucial role in monitoring existing management, existing institutional ownership is felt to have a positive impact in maximizing supervision (Widilestariningtyas & Ahmad, 2022). Measurement according to Dewi & Abundanti (2019) uses the following formula:

$$Institutional\ Ownership = \frac{Number\ of\ Share\ owned\ by\ institutions}{Number\ of\ share\ outstanding}$$

Volume 1, No.1, July – December 2025
e-ISSN : XXXX-XXXX Page 76 – 90
Available online at doi:xxxxxxxxxxxxxxxxxxxxxx

Managerial Ownership

Managerial ownership is shareholders from management (directors and commissioners) who actively participate in company decision making (Soedarman et al. 2024). According to Soedarman et al. (2024) Managerial Ownership is formulated as follows:

$$Managerial\ Ownership = \frac{Number\ of\ Share\ owned\ by\ managerial}{Number\ of\ share\ outstanding}$$

Audit Committee

The audit committee is defined as a committee that has direct responsibility to the board of commissioners and is formed by the board of commissioners to carry out its duties and functions in carrying out supervision of the company both in the financial reporting process, risk management, audit implementation and implementation of corporate governance in companies (Sondokan et al., 2019). According to research conducted by Firdarini (2023), the Audit Committee can be formulated as follows:

$$Audit\ Committee = total\ attendance\ of\ members\ in\ audit\ committee\ meetings$$

KAP Reputation

According to Karjono and Himawan, (2019) Auditor reputation can be seen from the reputation of KAP and is measured using a dummy variable based on the reputation of the public accounting firm that audits the company. KAP the big 4 is a reputable KAP and KAP non the big 4 is a KAP that is not reputable. The big four public accounting firm has a scale of 1 and the non big four public accounting firm has a scale of 0.

Population

Population is a generalization area consisting of objects / subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions (Sugiyono, 2023: 126). The population in this study consisted of all cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) within the observation year 2019 - 2023.

Sample

According to Sugiyono (2023: 127) Samples are part of the number and characteristics possessed by the population, in other words, samples are a method in a study conducted by taking a portion of each population to be studied. The sample in this study used purposive sampling method (purposeful sample selection). The purposive sampling method according to Sugiyono (2023: 133) is sampling using certain considerations in accordance with the desired criteria to be able to determine the number of samples to be studied. In this study, researchers set the following criteria:

1. Consumer cylical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019 - 2023 research year.

Volume 1, No.1, July – December 2025
e-ISSN : XXXX-XXXX Page 76 – 90
Available online at doi:xxxxxxxxxxxxxxxxxxxxxx

2. Consumer cyclical sector companies that publish annual reports on the Indonesia Stock Exchange consecutively during the period 2019 - 2023.
3. Consumer cyclical sector companies that use rupiah currency during the 2019-2023 period.
4. Companies in the consumer cyclical sector that have complete variable data during the 2019-2023 period.

Hypothesis Test

Panel Data Regression Analysis

This study uses multiple linear regression. The multiple linear regression equation used in this study is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

Note:
Y : Company Value
α : Constant
β1, β2, β3, β4 : Regression Coefficient
X1 : Institutional Ownership
X2 : Managerial Ownership
X3 : Audit Committee
X4 : KAP Reputation
ε : Error

RESULT AND ANALYSIS

Sampel Overview

This research was conducted on consumer cyclical companies listed on the Indonesia Stock Exchange. The observation time in this study is 2019-2023. Researchers are interested in testing a sample of the population of consumer cyclical sector companies located on the Indonesia Stock Exchange (IDX) because the sector sells goods and services whose demand is highly dependent on economic conditions. If the economy is growing and people's income is increasing, demand for products and services in this sector tends to rise. Vice versa, when the economy declines or weakens, the demand for products and services in this sector tends to fall. During this study, the total number of consumer cyclical companies listed on the Indonesia Stock Exchange during 2019-2023 was 153 companies. The data used in this study are secondary data obtained from the company's annual financial statements during the period 2019 to 2023, which are accessed through the official website of the Indonesia Stock Exchange (IDX) on the page www.idx.co.id."

Table 1
Sample Criteria

No.	Sample Criteria	Rejected Criteria	Acceptance Criteria
1.	Consumer cylical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019 - 2023 research year.		153
2.	Consumer cyclical sector companies that publish annual reports on the Indonesia Stock Exchange consecutively during the period 2019 - 2023.	(54)	99
3.	Consumer cyclical sector companies that use rupiah currency during the 2019-2023 period.	(11)	88
4.	Companies in the consumer cyclical sector that have complete variable data during the 2019-2023 period.	(46)	42
Number of companies in the sample			42
Year of Observation			5
The amount of data during the observation year			210
Outliers			(13)
The amount of data after outliers			145

Source: Processed by Researchers

The table below presents a list of companies sampled in this study:

Table 2
Company Sample

No.	Code	Nama Perusahaan	No.	Code	Nama Perusahaan
1	BMTR	Global Mediacom Tbk.	16	LMPI	Langgeng Makmur Industri Tbk.
2	BOLT	Garuda Metalindo Tbk.	17	MAPB	MAP Boga Adiperkasa Tbk.
3	CINT	Chitose International Tbk.	18	MICE	Multi Indocitra Tbk.
4	CSAP	Catur Sentosa Adiprana Tbk.	19	MNCN	Media Nusantara Citra Tbk.
5	ECII	Electronic City Indonesia Tbk.	20	MPMX	Mitra Pinasthika Mustika Tbk.
6	ERAA	Erajaya Swasembada Tbk.	21	PANR	Panorama Sentrawisata Tbk.
7	GEM A	Gema Grahasarana Tbk.	22	PMJS	Putra Mandiri Jembar Tbk.
8	GJTL	Gajah Tunggal Tbk.	23	PNSE	Pudjiadi & Sons Tbk.
9	GWSA	Greenwood Sejahtera Tbk.	24	RALS	Ramayana Lestari Sentosa Tbk.
10	HRTA	Hartadinata Abadi Tbk.	25	SHID	Hotel Sahid Jaya International Tbk.
11	INDS	Indospring Tbk.	26	SMSM	Selamat Sempurna Tbk.
12	INOV	Inocycle Technology Group Tbk.	27	SONA	Sona Topas Tourism Industry Tbk.
13	JIHD	Jakarta International Hotels &	28	SSTM	Sunson Textile Manufacture Tbk.
14	JSPT	Jakarta Setiabudi Internasional Tbk.	29	ZONE	Mega Perintis Tbk.
15	KPIG	MNC Land Tbk.			

Source: Processed by Researchers

Jurnal EQUITAS (EKONOMI, KEUANGAN, INVESTASI, DAN AKUNTANSI)
Volume 1, No.1, July – December 2025
e-ISSN : XXXX-XXXX Page 76 – 90
Available online at doi:xxxxxxxxxxxxxxxxxxxxxx

Deskcriptif Statistic

Tabel 3
Descriptive Statistic

	LNNP	KI	KM	KA	RK
Mean	-0.169834	0.643124	0.113772	3.034483	0.262069
Median	-0.182722	0.642000	0.063000	3.000000	0.000000
Maximum	1.418277	0.985000	0.683000	4.000000	1.000000
Minimum	-1.890475	0.230000	0.000000	3.000000	0.000000
Std. Dev.	0.888747	0.194871	0.169033	0.183098	0.441284
Skewness	-0.050469	-0.350111	2.258101	5.102520	1.082095
Kurtosis	2.104819	2.266842	7.364712	27.03571	2.170930
Jarque-Bera	4.903039	6.209821	238.3244	4119.561	32.45025
Probability	0.086163	0.044829	0.000000	0.000000	0.000000
Sum	-24.62591	93.25300	16.49700	440.0000	38.00000
Sum Sq. Dev.	113.7415	5.468380	4.114409	4.827586	28.04138
Observations	145	145	145	145	145

Source: Descriptive Statistics Output Results eviews 12

There are 145 samples used in this study indicated by N. The average of the dependent variable (Y), firm value is -0.169834 with a standard deviation of 0.888747. The average of the first independent variable (X1), institutional ownership is 0.643124 with a standard deviation of 0.194871. The average of the second independent variable (X2), managerial ownership is 0.113772 with a standard deviation of 0.169033. The average of the third independent variable (X3), audit committee is 3.034483 with a standard deviation of 0.183098. The average of the fourth independent variable (X4), KAP reputation is 0.262069 with a standard deviation of 0.441284.

Normality Test

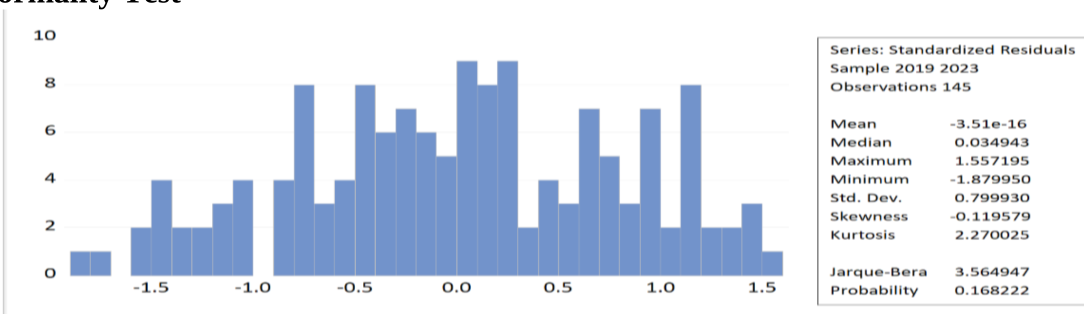

Figure 1: Output Results of Eviews 12 Normality Test

The figure shows that the data is normally distributed if the probability value is > 0.05.i The probability value of 0.168222 indicates that the data is normally distributed.

Multikollinearity Test

Tabel 3
multicollinearity Test Results

	KI	KM	KA	RK
KI	1.000000	-0.623114	-0.113589	0.131573
KM	-0.623114	1.000000	-0.113953	-0.234829
KA	-0.113589	-0.113953	1.000000	0.059274
RK	0.131573	-0.234829	0.059274	1.000000

Source: Output Results eviews 12

Jurnal EQUITAS (EKONOMI, KEUANGAN, INVESTASI, DAN AKUNTANSI)
Volume 1, No.1, July – December 2025
e-ISSN : XXXX-XXXX Page 76 – 90
Available online at doi:xxxxxxxxxxxxxxxxxxxxxx

After knowing that the correlation coefficient of the institutional ownership, manager ownership, audit committee, and KAP reputation variables is less than 0.80, it can be concluded that the independent variables in this study have absolutely no correlation with each other or multicollinearity.

Autocorrelation Test

Tabel 4
Autocorrelation Test Results

Weighted Statistics

R-squared	0.099454	Mean dependent var	-0.032347
Adjusted R-squared	0.073724	S.D. dependent var	0.342212
S.E. of regression	0.329356	Sum squared resid	15.18658
F-statistic	3.865317	Durbin-Watson stat	1.414549
Prob(F-statistic)	0.005205		

Source: Output Results eviews 12

The Durbin-Watson value is 1.414549 and the Durbin-Watson stat value in the range of -2 and +2 means that there is no autocorrelation.In the results in table 4.13 above.

Heteroscedasticity Test

Tabel 5
Heteroscedasticity Test Results

Heteroskedasticity Test: Harvey
Null hypothesis: Homoskedasticity

F-statistic	1.435134	Prob. F(4,140)	0.2255
Obs*R-squared	5.711368	Prob. Chi-Square(4)	0.2218
Scaled explained SS	5.267372	Prob. Chi-Square(4)	0.2609

Source: Output Results eviews 12

In the Heteroscedasticity Test, the selection of the Harvey test is the best choice for this study in conducting a heteroscedasticity test. It is in the probability number of this research variable of 0.2218> 0.05, so it can be seen that there is no heteroscedasticity.

Discussion

a. The Effect of Institutional Ownership on Company Value

Based on the research that has been carried out, the results of the second hypothesis test show that institutional ownership has no effect on firm value. In table 4.17, it shows that the t-count is 1.540610 < 1.97718 with a significance probability of 0.1257> 0.05, meaning that the second hypothesis is not accepted and it can be concluded that institutional ownership has no effect on firm value.

The results of this study do not support the research of Murti et al (2024) & Wahyudin (2020) because in this study institutional ownership has no effect on firm value. The results of this study prove that institutional ownership has no

Volume 1, No.1, July – December 2025
e-ISSN : XXXX-XXXX Page 76 – 90
Available online at doi:xxxxxxxxxxxxxxxxxxxxxx

effect because when viewed from the results of descriptive statistical data most of the institutional ownership> from 0.642. This means that no matter how much ownership is owned by the institution, it cannot provide active control over the company. This institutional ownership is expected to be able to provide external supervision and management in managing the company, but this institutional ownership cannot provide external supervision of the company's internal activities. The results of this study support research from Saragih & Tampubolon (2023) that institutional ownership in the company is expected to be able to act as part of monitoring the company's capacity. However, the increasingly disciplined and strict controlling for the institutional part also makes management feel uncomfortable and can drop the company's capacity, until the company's share price is low and then the company's value decreases.

b. The Effect of Managerial Ownership on Company Value

Based on the research that has been carried out, the results of the third hypothesis test show that managerial ownership affects firm value. Table 4.17, displays a t-count of 2.711361> 1.97718 with a significance probability of 0.0075 <0.05 concluded that managerial ownership affects firm value.

The results of this study support and are in line with the research of Erika & Fauzan (2024), and Gunawan et al (2024) that Managerial ownership affects firm value. The results in this study prove that managerial ownership has an effect because when viewed from the results of descriptive statistical tests, most of the managerial ownership> 0.063. This means that the proportion of share ownership in the company is owned by the board of directors, as well as commissioners in the total number of shares outstanding. Judging from the signaling theory that management gives positive signals to the market that management believes in the prospects and sustainability of the company. The signal is able to increase investor confidence, and ultimately increase the value of the company. In addition, when management owns shares in the company, management participates in bearing risks with investors that managers not only act as internal supervisors, but also as shareholders who feel the impact of the company, this gives a signal to investors that management believes the company will grow.

c. The Effect of the Audit Committee on Company Value

Based on the research that has been done, the results of the fourth hypothesis test show that the audit committee has an effect on firm value. In table 4.17, it shows that the t-count is 2.685706> 1.97718 with a significance value of probability 0.0081 <0.05, it can be concluded that the audit committee has an effect on firm value. The existence of this audit committee is able to review the financial information that will be published by the company to the public or the authorities, including financial reports, projections, and other reports related to the company's financial information.

The results in this study support research from Firdarini (2023) which states that the audit committee has an effect on firm value. The audit committee that carries out its role well as evidenced by its activity at the audit committee meeting is able to advance investors on the implementation of good corporate governance in the company, therefore they are willing to invest their money in the company. This can be seen in the company's stock price which rises along with the activeness of the audit committee and vice versa. As for the results of other studies, namely from Saragih & Tampubolon (2023) that the audit committee affects firm value because the audit committee has a role that can increase supervision of financial reporting made by managers. Furthermore, the audit committee has a position when inhibiting the behavior of managers acting in their own interests. Through the audit committee meeting, it can be ensured that the responsibility for the running of the company is in accordance with the provisions of Indonesian laws and regulations. The company's image can be reflected in the quality of a good audit committee so that investors are interested in investing and can increase company value.

d. The Effect of KAP Reputation on Compay Value

Based on the research that has been conducted, the results of the fourth hypothesistest show that the audit committee has an effect on firm value. In Table 4.17, it is shown that the t-count of 1.116339 < 1.97718 with a significance probability of 0.2662 > 0.05 indicates that the reputation of the Public Accounting Firm (KAP) does not affect firm value.

A Public Accounting Firm (KAP) with a good reputation is one that belongs to the Big Four. Auditors with strong reputations tend to carry out audit tasks on financial statements efficiently and promptly, as they possess a high level of knowledge and experience. However, even though internationally affiliated firms (such as Big Four KAP) are assumed to deliver high-quality audits, in practice all KAP registered with the Financial Services Authority (OJK) and meeting professional requirements are considered to adhere to auditing standards. Investors generally do not make significant distinctions between the reputations of different KAP. In other words, the audit opinion issued by any KAP is deemed sufficient to provide assurance on financial statements, and thus does not contribute additional impact on firm value. The difference between using the services of a Big Four KAP or a non-Big Four KAP does not appear to create a substantial effect. Information asymmetry results in auditors with high quality and credibility being unable to perform optimally, thereby failing to enhance firm value.

Volume 1, No.1, July – December 2025
e-ISSN : XXXX-XXXX Page 76 – 90
Available online at doi:xxxxxxxxxxxxxxxxxxxxxx

CONCLUSION

This study aims to examine the factors that may influence firm value. The independent variables in this research consist of institutional ownership, managerial ownership, audit committee, and the reputation of public accounting firms (KAP). The analysis employed in this study uses panel data analysis with the EViews 12 application. The sample data includes 29 companies in the consumer cyclical sector during the period 2019 to 2023.

The results of the testing and discussion in the previous section can be concluded as follows:

a. Institutional ownership has no effect signification on firm value.
b. Managerial ownership has an effect signification on firm value.
c. The audit committee has an effect signification on firm value.
d. The reputation of public accounting firms (KAP) has no effect on firm value.

REFERENCES

Aditama, M. A. M., & Susilowati, R. Y. N. (2024). Pengaruh Kepemilikan Institusional, Kebijakan Deviden, dan Keputusan Hutang Terhadap Nilai Perusahaan:(Studi Empiris Pada Perusahaan Subsektor Konstruksi dan Bangunan Yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022). *Jurnal Akuntansi, Ekonomi Dan Manajemen Bisnis*, *4*(1), 121-133.

Ghozali, I. (2021) Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26. Semarang : Badan Penerbit Universitas Diponegoro

Ghozali, I., D. R. (2017). Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi Dengan EVIEWS 10. Semarang: Badan Penerbit Universitas Diponegoro.

Gunawan, B., & Halim, M. (2012). Pengaruh Ownership Retention, Reputasi Auditor, Laba Perusahaan, dan Underpricing terhadap Nilai Perusahaan dengan Kepemilikan Manajerial dan Institusional Sebagai Variabel Pemoderasi. *Journal of Accounting and Investment*, *13*(2), 99-115.

Gunawan, I. S., Abbas, D. S., & Aulia, T. Z. (2024). Pengaruh Kepemilikan Manajerial dan Kepemilikan Institusional Terhadap Nilai Perusahaan. *Jurnal Mutiara Ilmu Akuntansi*, *2*(1), 39-55.

Hapsari, S. T., & Machdar, N. M. (2024). Pengaruh Financial Distress, Reputasi Auditor Dan Solvabilitas Terhadap Nilai Perusahaan Dengan Kualitas Audit Sebagai Variabel Moderasi. *Profit: Jurnal Manajemen, Bisnis dan Akuntansi*, *3*(1), 77-84.Firdarini, K. C. (2023). Pengaruh Komite audit dan kualitas audit terhadap nilai perusahaan. *Jurnal Riset Akuntansi Dan Bisnis Indonesia STIE Widya Wiwaha*, *3*(2).

https://www.cnbcindonesia.com/research/20230829153336-128-467154/saham-netv-all-time-low-modal-minus-dan-terancam-bangkrut

Keuangan, O. J. (2015). Peraturan otoritas jasa keuangan nomor 55/POJK. 04/2015 tentang pembentukan dan pedoman pelaksanaan kerja komite audit. *Ojk. go. id*, 1-29.

Laksana, N. B., & Handayani, A. (2022). PENGARUH KOMISARIS INDEPENDEN, KEPEMILIKAN MANAJERIAL DAN KOMITE AUDIT TERHADAP NILAI PERUSAHAAN DENGAN KUALITAS AUDIT SEBAGAI VARIABEL MODERASI:(Studi Empiris Pada Perusahaan Yang Terdaftar Dalam Indeks LQ45 Tahun 2016-2020). *Jurnal Riset Akuntansi Politala*, *5*(2), 111-129.

Meidiyustiani, R., & Suryani, S. Pengaruh Struktur Modal, Ukuran Perusahaan, Profitabilitas dan Komite Audit terhadap Nilai Perusahaan. *Jurnal Online Insan Akuntan*, *6*(1), 67-82.

Muren, L. A., & Pangaribuan, H. (2022). Pengaruh Reputasi Auditor dan Komite Audit Terhadap Nilai Perusahaan Basic Materials yang Terdaftar Di BEI Periode 2018-2021. *Accounthink: Journal of Accounting and Finance*, *7*(2).

Murti, G. T., Saraswati, R. S., & Faizi, M. F. N. (2024). Pengaruh Kepemilikan Institusional, Umur Perusahaan, dan Struktur Modal Terhadap Nilai Perusahaan. *Owner: Riset dan Jurnal Akuntansi*, *8*(1), 414-423.

Nofiyanti, V., & Subardjo, A. (2020). Pengaruh Struktur Kepemilikan, Dividend, Cash Holding Dan Reputasi Auditor Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, *9*(9).

Nugraini, E. A. (2024). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Komite Audit, dan Leverage Terhadap Nilai Perusahaan Di Perusahaan Perbankan. *Economics and Digital Business Review*, *5*(2), 918-927.

Pratomo, R. N., & Shanti, Y. K. (2024). PENGARUH KEPEMILIKAN MANAJERIAL, KINERJA KEUANGAN, DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN. *Journal of Research and Publication Innovation*, *2*(3), 1943-1954.

Sandy, F. N., Mawardi, W., & Mas'ud, F. (2021). Kepemilikan dan Kepemilikan Manajerial Terhadap Nilai Perusahaan dengan Ukuran Perusahaan dan Leverage Sebagai Variabel Kontrol (Studi Empiris Pada Perusahaan Yang Terdaftar dalam Index LQ-45 Di BEI Periode 2014-2018). *Diponegoro Journal of Economics*, *9*(2), 105-122.

Saragih, A. E., & Tampubolon, H. (2023). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, Dan Komite Audit Terhadap Nilai Perusahaan Pada Perusahaan Keuangan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Minfo Polgan*, *12*(1), 1085-1095.

Setianingrum, D. R., & Hendrani, A. (2024). Pengaruh Kualitas Audit, Kekuatan Pendapatan, Komite Audit Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi Politala*, *7*(2).

Setyasari, N., Rahmawati, I. Y., Tubastuvi, N. N., & Aryoko, Y. P. (2022). Pengaruh kepemilikan manajerial, kepemilikan institusional, board diversity, profitabilitas dan ukuran perusahaan terhadap nilai perusahaan (studi empiris pada perusahaan manufaktur yang listing di bursa efek Indonesia tahun 2016-2020). *Master: Jurnal Manajemen dan Bisnis Terapan*, *2*(1), 61-74.

Sugioyono, (2023). METODE PENELITIAN KUANTITATIF KUALITATIF DAN R&D. Bandung: Penerbit Alphabet.

Wafiyah, Q., & Santoso, B. H. (2021). Pengaruh Struktur Kepemilikan, Dividend, Cash Holding Dan Reputasi Auditor Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Manajemen (JIRM)*, *10*(11).

Wahyudin, Y., Suratno, S., & Suyanto, S. (2020). Kepemilikan Manajerial, Kepemilikan Institusi dan Komisaris Independen Terhadap Nilai Perusahaan Dengan Peran Integrated Reporting Sebagai Pemoderasi. *JRAP (Jurnal Riset Akuntansi dan Perpajakan)*, *7*(02), 177-184.

Wardoyo, D. U., & Fauziah, H. D. (2024). Pengaruh Kepemilikan Institusional, Profitabilitas, dan Struktur Modal Terhadap Nilai Perusahaan. *Owner: Riset dan Jurnal Akuntansi*, *8*(1), 585-594.

www.idx.co.id

Zahra, M., Wulandari, R., & Syafrizal, S. (2019). The Influence Of Managerial Ownership, Earnings Management, Intellectual Capital, And Tax Aggressiveness To Firm Value. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, *4*(1), 19-28.

Zaini, A., Chomsatu, Y., & Suhendro, S. (2019). PENGARUH PROFITABILITAS, STRUKTUR KEPEMILIKAN DAN REPUTASI KAP TERHADAP NILAI PERUSAHAAN (Studi Kasus Perusahaan Kimia di Bursa Efek Indonesia Tahun 2013 â€“2017). *Jurnal Akuntansi dan Sistem Teknologi Informasi*, *15*(2).Cecilia, L. J., & Sjarief, J. (2021). Analisis Pengaruh Kepemilikan Manajerial, Jumlah Rapat Komite Audit, Profitabilitas, Dan Kualitas Audit Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017--2019). *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, *18*(2), 179-199.