

The Effect of Corporate Governance and Family Ownership on Firm Value

Rakhmini Juwita
Universitas Terbuka Indonesia

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ABSTRACT

Firm value is a firm's performance benchmark. Greater firm value increases shareholders' and managers' wealth. Many variables affect firm value, including good corporate governance and family ownership. Effective corporate governance enables firms to make decisions more timely. Further, family ownership is likely to lead managers to be more responsive to their stakeholders' interests. These two factors will increase firm value. This study aims to investigate the effects of good corporate governance and family ownership on firm value of manufacturing firms in the year 2014-2016. The results show that both good corporate governance and family ownership positively affect firm value. Simultaneously, good corporate governance and family ownership explain 29% of firm value's variance. Overall, this study demonstrates that better corporate governance and higher family ownership lead to higher firm value.

Keywords: Good Corporate Governance, Family Ownership, and Firm Value.

1. INTRODUCTION

Good corporate governance began its implementation in Indonesia since 1997, when economic crisis severely hit firms' performance, leading to mass bankruptcy. The economic crisis highlighted that Indonesian firms lacked good corporate governance. The implementation of good corporate governance aims to ensure that firms are more responsive to their stakeholders' interests that will eventually improve trust to the firms. Good corporate governance creates mechanisms and control device to ensure that firms have a fair profit and wealth sharing mechanism toward their stakeholders and increase their efficiency (Nuswandari, 2009). Further, corporate governance is a system that regulates and controls firms to increase their values to their shareholders (Shleifer dan Vishny, 1997).

The Coordinating Minister of Economy Darmin Nasution (2016) suggests that weak corporate governance of publicly listed firms reflects the integrity of the Indonesian capital market. On the other hand, the 15.32% increase of the Indonesian Composite Index at the end of 2016 was a great achievement. During this turbulent global economy period, the Indonesian capital market recorded the second highest increase of composite index in the Asia-Pacific region and even ranked first for emerging countries. These figures reflected investors' confidence on the Indonesian capital market (<http://ekbis.sindonews.com/read/1167080/32/15-emiten-baru-di-2016-jadi-paling-rendah-dalam-7-tahun-1483096968>).

Classen (2002) indicates that family ownership constitutes almost 73% of total ownership of Indonesian publicly listed firms while government ownership only makes up 9% of total ownership. In a similar vein, a study of the US-based auditing firm *Pricewaterhouse Cooper* (PwC) indicates that more than 95% of Indonesian firms are family firms. There are more than 40 thousand rich people who run family firms. It is estimated that their total assets are worth of Rp 134 trillion. Further, PwC defines a family firm as a firm of

which the majority of voting rights are in the hand of its founders or those who acquire the firm and their relatives, such as spouses, parents, children, or heirs. The owning family should also hold at least a senior position in the firm. A publicly listed firm is considered a family firm if a family own at least 25% of the voting rights. Many family firms go public to facilitate their growth potentials and to generate more profits.

Higher firm value increases shareholders' wealth, thus attracting investors to invest in these firms (Haruman Tendi, 2008). Many factors affect firm value, such as good corporate governance and family ownership. Previous studies confirm the role of corporate governance and family ownership in explaining firm value. For example, Vicentius and Juniarti (2013) indicate that good corporate governance score affects firm value. Similarly, Black et al. (2003) suggest that there is a positive relationship between good corporate governance and firm value. Meanwhile, there have been numerous studies that investigate the relationship between family ownership and firm value. For example, Barontini and Caprio (2005) demonstrate that although family involvement in a firm is a dominant tool to control the firm and is associated with higher discrepancy between control and cash flow right, family ownership is more associated with higher firm value and better operational performance. Komalasari and M. Alfin (2014) suggest that family ownership increases firm value and profitability. Kim and Yi (2005) investigate the relationship between family ownership and good corporate governance. They find that family firms exhibit poorer corporate governance due to the entrenchment agency problem. Muawarah (2014) indicates that family ownership significantly affects the quality of corporate governance.

From the arguments above, this study aims to investigate the relationship between good corporate governance, family ownership, and firm value.

2. LITERATURE REVIEW

2.1 Good Corporate Governance

According to the Forum for Corporate Governance in Indonesia (2001), corporate governance is a set of rules that regulate the relationship between shareholders, managers, creditors, government, employees and other internal and external stakeholders in relation with their rights and obligations. In other words, corporate governance is a system that regulates and controls firms. Besides, FCGI also explains that corporate governance aims to increase values for all stakeholders. More specifically, corporate governance also explains the role and behavior of board of executive directors, the board of commissioners (non-executive directors), managers, and shareholders. Further, *Organization for Economic Cooperation and Development (OECD)* (2004) suggest that corporate governance is a relational structure that regulates the obligations of related parties that consist of shareholders, the board of executive directors and board of commissioners, and managers to generate competitive performance and eventually to achieve corporate objectives.

2.2 Family Ownership

According to Chakrabarty (2009), a firm is a family-owned firm if a family is the controlling shareholder or own at least 20% of the voting rights and the highest percentage of voting rights relative to other shareholders. Maury (2006) argues that family firms exhibit higher profitability than non-family firms. According to La Porta, et al. (1999), family ownership can be classified into four definitions:

1. Family ownership is all listed individual and firm ownership (ownership above 5% must be listed), except for public firms, state, financial institutions, and the public are not mandatorily listed.
2. Family ownership is all listed individual ownership (above 5%).
3. Family ownership is all listed individual and firm ownership except foreign firms, public firms, financial institutions, and the public.
4. Family ownership is a listed individual or firm ownership except for foreign firms, public firms, state, financial institutions, and the public.

2.3 Firm Value

Firms increase their shareholders' wealth by increasing their value. According to Brigham and Erhardt (2002), firm value is the result of firm performance. Higher firm value implies higher share that eventually increases shareholders' wealth. Keown et al. (2004) define firm value as the market value of outstanding debt and equity. Firms maximize their values by implementing financial management, where a financial decision affects other financial decisions and eventually firm value (Fama and French, 1998).

3. RESEARCH METHOD

3.1 Population and Sample

Our population is all Indonesian listed firms while the sample is manufacturing firms that issued financial statements for 2014-2016. More specifically, the following are the criteria for sample selection:

- a. Manufacturing firms listed in Indonesian Stock Exchange for 2014-2016.
- b. Manufacturing firms with complete financial statements for 2014-2016
- c. Firms exhibit a certain percentage of family ownership.
- d. Firms use Rupiah as the reporting currency.

3.2 Operationalization of Variables

There are three variables in this study, namely good corporate governance, family ownership, and firm value with the first two variables are the independent variables, and the last one is the dependent variable. The following are the definition of each variable:

1. Independent Variables

a. *Good Corporate Governance*

This study defines good corporate governance by using the GCG score:

1. Shareholders' rights
2. Board of Directors
3. Outside Directors
4. Audit Committee and Internal Auditor
5. Disclosure to Investors

Each subindex will be given criteria (Appendix I lists the detailed criteria), and each criterion will take the value of 1 if satisfied, and 0 otherwise. The following is the formula to generate the total GCG score: $CGI = A + (B+C)/2 + D + E$

b. Family Ownership

According to Ulupui I.G.G.K.A et al. (2015), family ownership is measured by computing the proportion of family ownership to total ownership.

2. Dependent Variable

The dependent variable in this study is firm value, as measured by Tobin's Q.

3.3 Data Collection Technique

This study uses a non-participant observation by analyzing the financial statements of manufacturing firms listed on the Indonesian stock exchange for the year 2014-2016 to generate data and analyze the literature as the theoretical basis.

3.4 Data Type and Data Source

This study uses secondary data of financial statements of manufacturing firms listed on the Indonesian Stock Exchange. We access the data from www.idx.co.id and ICMD. This study combines time-series dan cross-section data. Time-series data describes the development of variables over time (in this case 2014-2016) while cross-sectional data covers numerous observations at a certain point in time. Combining time-series data of three years and cross-section data results in 151 firms.

3.5 Data Analysis Technique

We analyze the data using the descriptive statistics and panel data regression using the *eviews* software.

4. RESULTS AND DISCUSSION

4.1 Analysis Descriptive

Our sample of manufacturing firms listed on the Indonesian Stock Exchange can be classified into three sectors:

1. *basic Industry and Chemicals* sector: 70 firms
2. *consumer goods* sector: 39 firms
3. *miscellaneous industry* sector: 42 firms

We further use the following additional criteria for sample selection:

- e. Manufacturing firms listed in Indonesian Stock Exchange for 2014-2016.
- f. Manufacturing firms with complete financial statements for 2014-2016
- g. Firms exhibit a certain percentage of family ownership.
- h. Firms use Rupiah as the reporting currency.

The following table displays the details of sample selection process:

Table 1
Sample Selection Process

Explanation	N	Sample Firms
Manufacturing Firms	151	
Listed in 2014 – 2016	11	140
Exhibit family ownership	9	131
Rupiah as the reporting currency	36	95

Source: researcher (2017)

Based on Table 1 above, our final sample is 95 firms.

Table 2
Analysis Descriptive

	FO?	FF?	GCG?	C
Mean	73.76665	5.177795	3.594737	1.000000
Median	77.55000	2.288048	4.000000	1.000000
Maximum	99.77000	72.54982	4.000000	1.000000
Minimum	0.000000	1.013948	1.500000	1.000000
Std. Dev.	16.03421	8.173133	0.587253	0.000000
Skewness	-0.771359	4.242854	-1.899798	NA
Kurtosis	4.105962	26.27558	6.563371	NA
Jarque-Bera	42.78716	7288.398	322.2227	NA
Probability	0.101114	0.120452	0.115321	NA
Sum	21023.49	1475.672	1024.500	285.0000
Sum Sq. Dev.	73015.26	18971.23	97.94211	0.000000
Observations	285	285	285	285
Cross sections	95	95	95	95

Source: processed data, evIEWS (2010)

Based on the evIEWS output, the descriptive statistics for each variable are as follow:

1. Family Ownership
 - a. The mean value of family ownership is 77.76, suggesting that on average families own 77.76% of total shares.
 - b. The median value of family ownership is 77.55.
 - c. The maximum value of family ownership is 99.77.
 - d. The minimum value of family ownership is 0.00.
 - e. The standard deviation of family ownership is 16.03.
 - f. The skewness value of family ownership is -0.77.
 - g. The kurtosis value of family ownership is 4.10.
 - h. The Jarque-Bera value of family ownership is 42.78 with the probability of 0.101114. Because probability > significance level ($0.101114 > 0.05$), data is normally distributed.
2. Firm Value
 - a. The mean value of firm value is 5.17.
 - b. The median value of firm value is 2.28.
 - c. The maximum value of firm value is 78.55.
 - d. The minimum value of firm value is 1.01
 - e. The standard deviation of firm value is 8.17.
 - f. The skewness value of firm value is 4.24.
 - g. The kurtosis value of firm value is 26.27
 - h. The Jarque-Bera value of firm value is 7888.398 with the probability of 0.120452. Because probability > significance level ($0.120452 > 0.05$), data is normally distributed.
3. Good Corporate Governance
 - a. The mean value of Good Corporate Governance is 3.59.

- b. The median value of *Good Corporate Governance* is 4.0.
- c. The maximum value of *Good Corporate Governance* is 4.0.
- d. The minimum value of *Good Corporate Governance* is 1.50
- e. The standard deviation of *Good Corporate Governance* is 0.58
- f. The skewness value of *Good Corporate Governance* is -1.89
- g. The kurtosis value of *Good Corporate Governance* is 6.56
- h. The Jarque-Bera value of *Good Corporate Governance* is 322.22 with probability 0.115321. Because probability > significance level (0.115321 > 0.05), data is normally distributed.

4.2 Results of Statistical Test (Panel Data Regression)

The variables in this study are *Good Corporate Governance* (GCG), family ownership (KK) and firm value (Q) with the observation period of 2014-2016.

We analyze the three approaches of panel data regression, namely *Pooling Least Square / Common Effect Model*, *Fixed Effect Model*, dan *Random Effect Model*.

To select the best approach between *Pooling Least Square / Common Effect Model* and *Fixed Effect Model*, we use the F test and Chow test, while to select the best approach between *Fixed Effect Model* dan *Random Effect Model* we use the Hausman test. The following are two hypotheses for the Chow test and Hausmann test.

- a. The hypothesis for the Chow test:
 - H_0 = Model follows *Pooling Least Square / Common Effect Model*
 - H_1 = Model follows *Fixed Effect Model*
- b. The hypothesis for the Hausman test:
 - H_0 = Model follows *Random effect model*
 - H_1 = Model follows *Fixed effect model*

The following are the results of the Chow test and Hausmann test:

- The first model test uses the Chow test. Chow test aims to analyze the best model between *Pooling Least Square / Common Effect Model* and *Fixed Effect Model*.
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Table 3
Results of the Chow Test

Effects Test	Statistic	d.f.	Prob.
	17.77575		
Cross-section F	6	(94,202)	0.0000
	430.0288		
Cross-section Chi-square	83	94	0.0000

Source: Eviews (processed data)

The probability value of the Chow test is 0.0000, less than 0.05 (0.0000 < 0.05). This finding rejects H_0 . With the confidence level of 95%, *Fixed Effect Model* is better than *Pooling Least Square / Common Effect Model*.

Because H_0 is rejected, we do not use *Pooling Least Square / Common Effect Mode*, and we run the Hausman test to determine whether *Fixed Effect Model* or *Random Effect Model* that will be used.

- The second model test uses the Hausman test. This test is a test to determine the best model between *Fixed Effect Model* and *Random Effect Model*.

Table 4
Results of Hausman Test

Correlated Random Effects - Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.879088	2	0.6443

Source: Eviews (processed data)

The Hausman test produces the probability value of 0.6443, higher than 0.05 ($0.6443 > 0.05$). This finding supports H_0 . With the confidence level of 95%, *Random Effect Model* is better than *Fixed Effect Model*.

Table 5
Results of Panel Data Test Using *Random Effect Model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KK?	0.010950	0.026028	0.420688	0.0067
GCG?	1.604367	1.366599	1.173985	0.0241
C	1.397219	5.185726	-0.269436	0.7878

Source: Eviews (processed data)

Based on the model test using both Chow test and Hausman test, we use the following *Random Effect Model*:

$$\text{Firm Value} = 1.397219 + 0.010950 \text{ KK} + 1.604367 \text{ GCG} + \varepsilon$$

From the above multiple regression, these are the following explanations:

1. The C value or constant is 1.397219, implying that Firm Value (Q) is 1.397219 if *Good Corporate Governance* (GCG), Family Ownership *Kepemilikan Keluarga* (KK), and errors are null.
2. The coefficient of Family Ownership (KK) is 0.010950, suggesting that Family Ownership (KK) has a positive effect on Firm Value. A one unit increase of family ownership will increase firm value (Q) 0.010950.

- The coefficient of *Good Corporate Governance* (GCG) is 1.604367, implying that *Good Corporate Governance* (GCG) has a positive effect on Firm Value (Q). A one unit increase of *Good Corporate Governance* (GCG) will increase Firm Value (Q) 1.604367.

4.3 Results of Hypothesis Testing with Test of t-statistic

Based on the random effect regression equation, we test our hypothesis by comparing the t_{test} with t_{table} .

Based on the regression equation random effects that have been obtained, then tested the hypothesis and significance of each independent variable and the dependent variable by performing a comparison between t_{hitung} with t_{table} . From the regression model of random effect obtained t_{test} as follow

Table 6
Result t-statistic *Random Effect Model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KK?	0.010950	0.026028	0.420688	0.0067
GCG?	1.604367	1.366599	1.173985	0.0241
C	1.397219	5.185726	-0.269436	0.7878

Source: Eviews (processed data)

4.4 The Effect of Family Ownership (KK) on Firm Value

The hypothesis of the effect of Family Ownership (KK) on Firm Value (Q) is as follows:

- $H_0: \beta_1 = 0$, suggesting that there is no effect of Family Ownership (KK) on Firm Value (Q)
- $H_1: \beta_1 \neq 0$, implying that there is a positive effect of Family Ownership (KK) on Firm Value (Q)

Based on the panel data regression analysis, the p-value is $0.0067 < 0.05$. With the significance level of 95%, it can be deduced that family ownership positively affects firm value (Q) of manufacturing firms listed in IDX for the year 2014-2016

4.5 The Effect of *Good Corporate Governance* (GCG) on Firm Value (Q)

The hypothesis of the effect of *GCG* (GCG) on Firm Value (Q) is as follows:

- $H_0: \beta_1 = 0$, implying that there is no effect of *Corporate Governance* (GCG) on Firm Value (Q)
- $H_1: \beta_1 \neq 0$, indicating that there is an effect of *Corporate Governance* (GCG) on Firm Value (Q)

Based on the regression analysis, the p-value is $0.0241 < 0.05$. With the confidence level of 95%, it can be concluded that *Good Corporate Governance* (GCG) significantly affects firm value (Q).

4.6 The Results of Coefficient of Determination Test and Test of F-Statistic

Table 7
Coefficient of Determination and Test of F-Statistic

		Mean dependent	1.20696
R-squared	0.005822	var	2
Adjusted R-squared	0.299225	S.D. dependent var	3.13714
			9
S.E. of regression	3.139077	Sum squared resid	2778.77
		Durbin-Watson	2
F-statistic	0.825684	stat	2.03567
Prob(F-statistic)	0.00000		2

Source: Eviews (processed data)

The coefficient of determination (R^2) explains the relationship between the independent variables and the dependent variable. The *r-squared* value must be between 0 and 1. The value of *R-squared* (0.005822) that is less than 0.05 indicates that the independent variables do not have strong explanatory power on the dependent variable and other unknown variables affect the dependent variable. If *R-squared* approaches one, then the independent variables explain the dependent variable well.

Based on the random effect regression, the adjusted R-square = 0.299, indicating that the independent variables simultaneously explain 29.9% of the variance of the dependent variable while other factors explain the remaining. The F-statistic probability in Table 4.6 is $0.0000 < \alpha (0.05)$, suggesting that family ownership (KK) and good corporate governance (GCG) simultaneously affect firm value.

4.7 The Effect of Good Corporate Governance on Firm Value

The result suggests that good corporate governance positively affects firm value. We measure good corporate governance by using the indicators of prioritization of shareholders' rights by management, the non-dominant composition of the board of directors, the presence of independent commissioners, high-integrity audit committee, no intervention from shareholders, and reliable financial statements. It is likely that the presence of these characteristics will increase firm value and eventually stakeholders' wealth. In line with Chen (2008), effective corporate governance facilitates firms to make a more timely business decision that will eventually increase firm value. Bernard and Jang (2003) propose that corporate governance is very important in enhancing firm value and growth.

4.8 The Effect of Family Ownership on Firm Value

The finding suggests that family ownership positively affects firm value. We measure family ownership by using the percentage of family ownership if the percentage is higher than 5% of total voting rights. This result is consistent with Anderson and Reeb (2003) who demonstrate that family-controlled firms exhibit better performance than non-family firms. Further, this study also supports Arifin as cited by Siregar S.V dan Siddharta (2005) who proposes that family-controlled firms exhibit lower agency costs because of reduced conflicts between principal and agent. Reduced conflict will enhance performance and eventually firm value. Managers of family-controlled firms will be more responsible for preserving stakeholders' interests that will eventually increase firm value. Better-performing firms gain more public trust that it is easier for them to deliver more wealth to family shareholders.

4.9 The Effect of Good Corporate Governance and Family Ownership on Firm Value

Simultaneously, good corporate governance and family ownership positively affect firm value. Better corporate governance and higher family ownership will increase firm value. We measure firm value using Tobin's Q, i.e., the market value of a firm compared with the asset replacement value. If Tobin's Q is higher than 1, then the market value exceeds the recorded asset value, indicating that firms are overvalued. If Tobin's Q is less than 1, then the market value is less than the recorded asset value, implying that firms are undervalued, or firms have high growth potential.

The results suggest that good corporate governance ensures that managers are more accountable to shareholders interests, non-dominant board of directors, independent commissioner, high-integrity audit committee, no intervention from shareholders, accountable disclosure of financial statements and family ownership increases firm value. Good corporate governance and family ownership exhibit the simultaneous effect of 29% with the remaining are other factors.

5. CONCLUSION

Based on the results, it can be concluded that:

1. *Good corporate governance* positively affects firm value, as indicated by the p-value of $0.0241 < 0.05$. This finding implies that better *corporate governance* increases firm value. Good corporate governance ensures stakeholders that firms are well managed.
2. Family ownership positively affects firm value, as indicated by the p-value of $0.0067 < 0.05$. This result implies that higher family ownership increases firm value. Family involvement in firms leads firm managers to be more responsive to stakeholders' interests that eventually increases firm value.
3. Together, *good corporate governance* and family ownership positively affect firm value, as indicated by the *R-squared* (0.005822) < 0.05 . This finding implies that the independent variables (good corporate governance and family firms) affect the dependent variable (firm value). Based on the value of Adjusted *R-squared* = 0.299, it can be concluded that the independent variables simultaneously explain 29.9% of the variance of the dependent variable.

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