



DIES NATALIS
UNIVERSITAS HAYAM WURUK
PERBANAS - SURABAYA

magister
manajemen

Proceeding Book



UHW
UNIVERSITAS HAYAM WURUK



ICOBBI

**MARKETING INTERNATIONAL SEMINARS
AND THE 4th INTERNATIONAL CONFERENCE
ON BUSINESS AND BANKING INNOVATIONS**

Surabaya, 29th January 2022

 Pascasarjana.Perbanas.ac.id  [mmuhw.perbanas](https://www.instagram.com/mmuhw.perbanas)

 0822-4784-5434  info.mm@perbanas.ac.id

Published by :

Program Studi Magister Manajemen
Universitas Hayam Wuruk Perbanas
Jl. Wonorejo Utara No. 16 Rungkut Surabaya
Telp. 031-5947151 | Ext. 2402
Fax. 031-87862621
Website. www.pascasarjana.perbanas.ac.id

The 4th ICOBBI

*The Strategy of Digital in Business
for Gaining Competitive Advantages after Pandemic*



DIES NATALIS
UNIVERSITAS HAYAM WURUK
PERBANAS - SURABAYA

magister
manajemen



Keynote Speakers :



UNIVERSITI SAINS MALAYSIA



SPU

SRIPATUM
UNIVERSITY
@Chonburi



Co-Host :



Sponsored by :

BENING'S
SURABAYA

RESELLER
@beningsurabaya



MSA GOLD
Bright Shine Future





**Proceeding Book of
The 4th International Conference on Business and Banking Innovations
(ICOBBI) 2022
“The Strategy of Digitalization in Business for Gaining Competitive
Advantages after Pandemic”**

Steering Committee

Dr. Drs. Emanuel Kristijadi, M.M.

Dr. Lutfi., S.E.,M.Fin

Dr. Basuki Rachmat, S.E., M.M.

Organizing Committee

Manager : Prof. Dr. Dra. Tatik Suryani, Psi., M.M.

Vice Manager : Dr. Ronny, S.Kom., M.Kom., M.H.

Secretary and Treasury : Dewi Aliffanti, S.E.
Tanza Dona Pratiwi, S.E.

Publication and Proceeding : Aditya Ramadhani, S.IIP., M.A

Technology Supporting : Sumantri., S.Kom
Risky Andriawan, S.T.

Supporting : Anton Ghozali.,S.Kom

Supporting : Muhammad Ilham





Reviewers :

1. Chonlatis Darawong, Ph.D (Sripatum University, Thailand)
2. Assoc. Prof. Dr. Elissha Nasruddin (University of Science, Malaysia)
3. Dr. Sanju Kumar Singh (Tribhuvan University, Kathmandu, Nepal)
4. Prof. Dr. Dra. Tatik Suryani, Psi., M.M (Universitas Hayam Wuruk Perbanas, Indonesia)
5. Dr. Soni Harsono, M.Si (Universitas Hayam Wuruk Perbanas, Indonesia)
6. Prof. Abdul Mongid, Ph.D. (Universitas Hayam Wuruk Perbanas, Indonesia)
7. Dr. Lutfi, M.Fin. (Universitas Hayam Wuruk Perbanas, Indonesia)
8. Burhanudin, Ph.D. (Universitas Hayam Wuruk Perbanas, Indonesia)
9. Mohammad Shihab, Ph.D. (Universitas 17 Agustus 1945 Surabaya, Indonesia)
10. Dr. Yudi Sutarso, M.Si (Universitas Hayam Wuruk Perbanas, Indonesia)
11. Dr. Muazaroh, SE., MT (Universitas Hayam Wuruk Perbanas, Indonesia)
12. Abu Amar Fauzi, S.S., MM (Universitas Hayam Wuruk Perbanas, Indonesia)
13. Dr. Werner Ria Nurhadi, S.E, M.M (Universitas Surabaya, Indonesia)
14. Muhammad Sholahuddin, S.E, M.Si, Ph.D, (Universitas Muhammadiyah Surakarta, Indonesia)
15. Dr. Siti Mujanah, M.M (Universitas 17 Agustus 1945 Surabaya, Indonesia)
16. Dr. Miswanto, M.Si (STIE YKPN Jogyakarta, Indonesia)

Editor and Layout :

1. Dr. Ronny, S.Kom., M.Kom., M.H.
2. Dewi Aliffanti, S.E.
3. Tanza Dona Pratiwi, S.E.

Published 29th January 2022

Magister Manajemen Universitas Hayam Wuruk Perbanas, Surabaya, Indonesia

Jalan Wonorejo Utara No. 16, Rungkut Surabaya, East Java 60296

Telpon 082247845434

Website : <http://pascasarjana.perbanas.ac.id/>

Indexed by google scholar

ISBN :

The originality of the paper is the author's responsibility





FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 4th International Conference on Business and Banking Innovations (ICOBBI) with the topic “The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic”. This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 4th International Conference on Business and Banking Innovations was held on 29th January 2022 by virtual (online) zoom meeting and organized by the Master Management Study Program of Universitas Hayam Wuruk Perbanas in Collaboration with five Higher Education Institutions in Indonesia and three Universities from Asia countries. Keynote speakers in this conference were: Chonlatis Darawong, P.hD (Sripatum University, Thailand), Associate Prof. Dr. Elisha Nasrudin (University of Science, Malaysia), Dr. Sanju Kumar Singh (Postdoctoral Fellowship in Universitas Airlangga, Tribhuvan University Nepal) and Prof. Dr. Abdul Mongid, MA., P.hD (Universitas Hayam Wuruk Perbanas, Indonesia).

I would like to give high appreciation to the Rector of Universitas Hayam Wuruk Perbanas for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE YKPN Yogyakarta, Universitas Negeri Gorontalo, Universitas Surabaya and Universitas Muhammadiyah Surakarta which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <http://eprints.perbanas.ac.id/>

Chair of the Master Management Study Program
Universitas Hayam Wuruk Perbanas

Prof. Dr. Tatik Suryani, M.M.



Tabel of Content

Cover.....	i
Co-Host and Sponsorship.....	ii
Committee	iii
Reviewers.....	iv
Foreword.....	v
Table of Content.....	vi

Accounting and Financial Management

The Influence of The Level of Financial Literacy, Materialism and Impulsive Buying to Management Financial Behavior Students Master of Management in Surabaya 1-7
Dominika Rosvita Amadea Tarung; Muazaroh

The Effect of Perception of Confidentiality and Security, Perception of User Satisfaction, and Perception of Easy on The Implementation of E-Filing on Taxpayer Compliance in Submitting Annual SPT (Case Study at KPP Pratama Kebumen) 8-17
Wicak Ari Wibowo; Tri Ciptaningsih

The Effect of Attitude, Subjective Norms, Perceived Behavioral Control, And Tax Knowledge On Studentâ€™S Interest Who Join The Tax Volunteer Program For A Career In Taxation (Empirical Study In 2021)..... 18-26
Dheanira Ayu Hapsari; Tri Ciptaningsih

Differences un the Strenght of Financial Ratios and Financial Distress of Transportation Companies in Indonesia During the COVID-19 Pandemic Era..... 27
Ivana Oktarina Sopacua; Manggar Wulan Kusuma

The Causes of Audit Report Lag..... 28-34
Rusmawan W. Anggoro; Anita Kristiana

Fluctuation Of Rupiah Exchange Value, Interest Rate And Changes In Share Price..... 35-44
Hais Dama; Meriyana Franssisca Dunga

Fraud Financial Statement Detection: Fraud Hexagon Model Analysis in the Financial Sector Listed on the Indonesia Stock Exchange 45-55
Shinta Permata Sari; Diana Witosari

Attaining financial well-being: The essential effects of financial experience, status, and behavior..... 56-66
Mochammad Zakariya Rosyid; Rr. Iramani



Determinant Analysis Affecting The Level of Disclosure of Operations Segments (Empirical Study on Companies Consumer Cyclicals Listed on the Indonesia Stock Exchange in 2017-2019)	67-75
Tetiana Fitriarningsih; Lintang Kurniawati	
The Effect of Asset Management, Leverage, and Free Cash Flow on Firm Value With Dividend Policy as Moderating Variable (Study on Consumer Goods Industry Sector Companies Listed on The Indonesia Stock Exchange (IDX) 2018-2020).....	76-84
Awalia Endang Setyorini; Triyono	
Analysis of Factors Affecting Audit Report Lag Mining Companies Listed On the Indonesia Stock Exchange 2018-2020.....	85-89
Yuli Tri Cahyono; Cindy Elisa Putri;	
The Effect of Dividend Policy and Capital Structure on Company Value with Profitability as Mediation Variable in The Food and Beverage Companies Listed on The IDX in 2015 – 2020.....	90-95
Atikah Resiana Fildzah; Wiwik Lestari	
Factors Affecting Firm Value : Theoretical Study on Public Textile and Garment Manufacturing Company in Indonesia	96- 104
Cholis Hidayati; Lintang Puspitasari Wijanarko	
Principles and Agents: The Phenomenon of Agency Theory in The Business Sector and The Public Sector	105-109
Maulidah Narastri;	
Company value of Indonesia State-Owned Enterprises during the Pandemic-Covid 19....	110
Hwihanus;	
Financial Knowledge, Financial Experience and Income as Determinant of Financial Well-Being in Bali, Indonesia.....	111
Mochamad Hanif Nuruddin; Rr.Iramani	
Behavior of Financial Management as a Mediation of The Influence of Financial Knowledge and Intention Behavior To Well-Being Family Finance	112-118
Dewi Candra Purwati; Rr. Iramani	



The Effect of Fundamental and Macroeconomic Factors to Stock Return..... 119-123
Aprilia Setiadi Lukas; Werner R. Murhadi; Arif Herlambang

Balanced Scorecard Contribution to Business Strategy In PT XYZ National Shipping
Company 124-129
Yudith Agusta; Lutfi

Analysis of The Effect of Current Ratio (CR), Return On Assets (ROA), Debt to Equity Ratio
(DER) and Net Profit Margin (NPM) on Stock Price (Empirical Study on LQ45 Companies Listed
on the Indonesia Stock Exchange for the 2017-2020 Period) 130-136
Ice Diana; Erma Setiawati

The Relationship of Sustainability Reporting Disclosure and Firm Performance, Risk, Value: Study
on Banking Sub Sector Companies Listed Into Indonesia Stock Exchange (IDX) 137-146
Alfiana Mufti Ainuna; Rina Trisnawati

Banking and Shari'a Banking

Stress Test of Financing Quality at Indonesian Islamic Rural Bank Using Montecarlo
Simulation 147-154
Uvy Dian Rizky; Abdul Mongid

Macroeconomic Stress test of Credit Risk in Indonesian Banking using Monte Carlo
Simulation 155-162
Nanda Diyah Syarifah; Abdul Mongid

The Effect of Credit Risk and Efficiency on Capital Adequacy With Profitability as Intervening
Variables. 163-169
Mochamad Syafruddin Aji; Emanuel Kristijadi

Analysis Of The Effect Of Inflation, Capital Adequacy Ratio, Operation Cost Of Operating Income,
And Net Performing Financing On The Profitability Of Sharia Commercial Banks in
Indonesia 170
Rias Hasna Rosabila; Abdul Mongid

The Effect of Liquidity Ratio, Asset Quality Ratio, Sensitivity Ratio, Capital Ratio and Efficiency
Ratio Towards Return On Asset (ROA) on Foreign Exchange National Private Commercial
Banks..... 171-174
Oppi Putri Bunga; Muazaroh



Planned Behavior Theory Testing (Case Study Of Financial Management In A Muslim Family In Sidoarjo)..... 175-180
Wiwik Lestari; Desy Sanggita Fitriany; Merita Dwi Nandasari

Does Competition Make Regional Development Banks More Efficient? 181
Zunairoh; Werner Ria Murhadi; Bertha Silvia Sutejo

Determinants of Indonesian Banking Profitability 182-189
Sholikha Oktavi Khalifaturofi'ah; Achmad Saiful Ulum

The Influence of the Britama Savings Marketing Strategy on Customer Satisfaction at PT. Bank Rakyat Indonesia (Persero), Tbk. Batua Raya Makassar Unit..... 190-200
Dhita Pratiwi Ar; Rini L.; Abdul Gafar Samalam; Halida Sasmita; Hafipah

Business and Marketing

Social Media Marketing Activities, Brand Love and Brand Trust In Willingness to Participate Online (Co-Creation) with Satisfaction as Mediation Variable 201-204
Amilia Jasmin Nabila ; Tatik Suryani

The Influence of Social Media Marketing and Personal Selling on Purchase intention during the pandemic Covid-19: The Case of Discovery Property Agency 205-231
Renaldo Giovanni ; Theresia Gunawan; Istiharini

Factors Influencing Mobile Banking Adoption In Covid 19 Pandemic Period: The Mediating Role Of Behavioral Interest..... 232-241
Noormalita Primandaru; Gita Nirmalasari Triyana;

How Coolness Affects The Brand Image On The Vans Fashion Footwear?..... 242-247
Nuning Kristiani; Andi Muntabilah Naida;

Implementation of Digital Marketing & Knowledge Transfer of Hollandpark Permaculture Products..... 248
Syamsul B Biki; Umin Kango; Vetty D Pulukadang

Knowledge Management: Social Media & Public Knowledge About the Hazard of Mercury 249-254
Dyah Ayu Nuraini; Mohamad Agus Salim Monoarfa; Andi Juanna



Relationship Between Talent Management And Employees Performance: Case In Gorontalo	255-261
Rizan Machmud; Raflin Hinelo; Tineke Wolok; Umin Kango	
The Effect Of Security, Responsiveness, Convenience, And Reliability Of Services On BRI Customer Satisfaction In Using Mobile Banking	262-270
Bramantiyo Adhi; Ronny	
Impact Of Wfh In Surabaya City The Effect Of Workload, Employee Burnout On Work Life Quality And Employee Performance	271
Nanis Susanti;	
Analysis Of Marketing Strategy, Product Quality And Service Quality To Repurchase Intention	272-278
Sumiati;	
The Effect of Customer Satisfaction and Trust on Performance Expectancy and Word of Mouth (WOM) at Shopee Applications Users.....	279-287
Annisa Eka Septiana; Tatik Suryani	
Does Brand Matter in Driving Purchase Intention of the Banking Services?.....	288-295
Muhammad Alvin Juanda; Burhanudin	
The Effect of Perceived Quality and Value on Brand Trust of Express Delivery Services during Pandemic Covid 19 in Indonesia	296
Fika Fahmi Firdaus; Yudi Sutarso	
The Determinants of Brand Equity in Banking	297-306
I Made Gde Pasek Bagiartana; Burhanudin	
Entrepreneurial Intention for Students at Universities in Sleman, Yogyakarta Special Region, Indonesia	307-316
Bambang Kharisma; Irhas Effendi; Dyah Sugandini	
The Effects of Commitment, Perceived Quality, and Satisfaction on Brand Equity: The Medating Role of Brand Trust and Brand Loyalty.....	317-326
Miftakhul Jannah; Burhanudin	
Behaviour Intention of Digital Banking Adoption UTAUT2 and Covid-19 Pandemic as Factors.....	327-335
Popy Novita Pasaribu; Auzi Naufal Rabbani	





Factors Influencing Online Purchase Intention Through E-Commerce in The Millennial Generation 336-345
Delta Sagita Riandana; Delta Sagita Riandana

Analyze of Customer Loyalty on Customer Oriented and Marketing Communication PT. Bank Syariah Indonesia Tbk. 346-348
Verawaty;

The Effect Of Experiential Marketing On E-Wom (Electronic Word Of Mouth) And Customer Value As Intervening Variables In Tourism Destinations Rawa Bento Kerinci Regency Jambi Province. 349
Deci Fachrosi; Johannes; Sylvia Kartika Wulan B

Human Resources

The Effect Of Leadership Style, Work Environment, Compensation On Job Satisfaction At Pt Pln (Persero) Sikka Regency 350-356
Krisanty Natalia Mariani Parera, Emanuel Kristijadi, Tjahjani Prawitowati

The Mediating Role of User Satisfaction in the Influence of Organizational Learning Culture and Online Learning Engagement To Net Benefit Outcome In Indonesia During Covid 19 Pandemic Period 357-362
Heni Kusumawati;

Emotional Intelligence And Apparatus Performance 363-371
Mughtar Ahmad; Djoko Lesmana Radji; Hais Dama

The Internalization of Patient Safety Culture in The Quality of Performance of Nurses in Different Generations of Nurses at The XYZ Hospital, Surabaya 372-377
Sisilia Andri Soelistyani; Ika Yunia Fauzia

The Role of Work Ability and Servant Leadership on Employee Performance in a TIKI Delivery Service Companies in Surabaya..... 378- 384
Siti Mujanah;

The Effect of Organizational Commitment, Organizational Culture,Self-Efficacy on Employee Performance with Job Satisfaction as Mediator Literature Review and Proposed Model .. 385-393
Vega Hardikasari; Burhanuddin; Emma Julianti;

Determinants Of Millenials Employee Engagement In Indonesia: Systematic Literature Review 394-400
Febby Ayu Ramadhani; Tatik Suryani





The Effect Of Employee Engagement, Motivation, And Organizational Culture On Employee Performance During The Covid-19 Pandemic..... 394-400
Ni Sheila Fairuz Ratnasar; Tatik Suryani

Investment, Insurance and Capital Markets, Information System, and Technology Management

The Effect Of Student Environment, Lecturer Environment, And Technology Dimensions On Software User Trust With Student Satisfaction As Intervening Variable (A case study of students taking ERP courses online)..... 405
Prima Rosita Arini Setyaningsih; Lita Kusumasari

Technology Acceptance and Adoption of Mobile Application: A Systematic Review. .. 406-415
Boonchai Wongpornchai; Chonlatis Darawong

Efficiency Level of Malaysian Family Takaful Using Stochastic Frontier Approach.416
Labibah Salsabila; Zubaidah Nasution

The Role of Locus of Control in Examination of Private Sector Employee Retirement plan Model in Surabaya..... 417-425
Ismawati; Rr. Iramani

Analysis of The Indonesia Capital Market Reaction to The Announcement Implementation of Emergency Community Activity Restriction (PPKM) (Event Study on Companies. 426-433
Said Setiandika Pambudi; Suyatmin Waskito Adi

The Effects of Interpersonal Communication and Self-Efficacy on Job Satisfaction of LSP P1 Assessor of Higher Education Institutions in Surabaya, East Java Province, Indonesia. .
Ida Aju Brahmasari; Irmasanthi Danadharta; Ida Aju Brahma Ratih



The 4th
ICOBBI

MARKETING INTERNATIONAL SEMINARS
AND THE 4th INTERNATIONAL CONFERENCE
ON BUSINESS AND BANKING INNOVATIONS

Surabaya,
29th January
2022

**PROCEEDING BOOK OF
THE 4TH INTERNATIONAL CONFERENCE ON BUSINESS AND
BANKING INNOVATIONS(ICOBBI) 2022
“The Strategy of Digitalization in Business for Gaining Competitive Advantages after
Pandemic”**

**29th January 2022
At Zoom Meeting**

Published by:

Magister Manajemen Universitas Hayam Wuruk Perbanas, Surabaya, Indonesia
Jalan Wonorejo Utara No. 16, Rungkut Surabaya, East Java 60296
Telpon 082247845434 Website : <http://pascasarjana.perbanas.ac.id/>



Factors Affecting Company Value: Theoretical Study On Public Textile And Garment Manufacturing Company In Indonesia (2014 – 2019)

Cholis Hidayati^{1,*} Lintang Puspitasari Wijanarko²

¹ Universitas 17 Agustus 1945 Surabaya

² Universitas 17 Agustus 1945 Surabaya

Email: cholishidayati@untag-sby.ac.id

lintangpuspitasari1406@gmail.com

ABSTRACT

This study aims to examine the theoretical relationship between share ownership, dividend policy, corporate governance, and company value, in the context of textile and garment manufacturing companies listed at Indonesia Stock Exchange 2014 -2019. The sample in this study is the public textile and garment companies that publish annual financial reports consistently from 2014 to 2019. The population of this research is ten textile and garment companies. The sampling technique used was purposive sampling with a total of 30 observations (5 companies x 6 years) The data source is secondary data obtained from the annual report between the 2014-2019 period on the Indonesia Stock Exchange. The data analysis used is the outer model, outer loading after changing the model, and path analysis, with the help of the Partial Least Square program. The results of this study indicated that share ownership has a positive and significant effect on company value, dividend policy has a positive and significant effect on company value, good corporate governance has a negative and significant effect on company value.

Keywords: *Share Ownership Structure, Dividend Policy, Good Corporate Governance, Company Value*

1. INTRODUCTION

Public and non-public companies have some goals, one of which is to optimize the company's value. High-value companies depict the prosperity of owners or investors (Wahyudi & Pawestri, 2006). If the sharing price of a company increases, it will indirectly affect the shareholders' welfare. This welfare shows that the value of the company is maximum. (Ukuran et al., 2019). The value of a company can be seen from the price of its stocks. High stock prices will reflect the level of prosperity of the stockholders. The value of stocks reflects the value of the company, which is not only based on intrinsic value of a moment, but also reflects expectations of the company's ability to increase the value of wealth in the future (Fenandar, 2012).

Empirically, the value of a company can be seen from the company's ability to pay dividends (Prapaska, 2012). Company value is also influenced by share ownership structure (Wahla 2012). Another variable that can affect company value is the implementation of

Corporate Governance in the company (Kurniawan, 2018)

Several empirical studies stated that dividend payments were not relevant to company value because it was not affected by the size of the ratio of dividend payout, but was affected by net income before tax and company risk, but several other empirical studies stated that dividend payments were relevant to the company's financial performance.

Some people argue about dividend policy. Miller and Modigliani (1961) argued that dividend policy was irrelevant (dividend irrelevance theory), meaning that dividend policy did not affect company value, while Gordon (1961) said that high dividend payouts would help reduce uncertainty (Bird in The Hand Theory). This theory argued that dividends were better than capital gains. The distributed dividend was less risky than capital gains. Dividend income was more predictable than capital gains. This theory suggested

that companies pay larger dividends to increase stock prices.

One of the factors that can affect company value was managerial ownership (Kholis et al., 2018). Managerial ownership is the management that actively participates in company decision-making and has company shares (Suastini et al., 2016). Managerial ownership is considered capable of influencing the value of a company because management has the authority to make decisions and is responsible for the company as a whole. The result (Kholis et al., 2018) stated that managerial ownership harmed company value because managers have not felt the benefits of ownership and a great sense of responsibility for the company. While the results of research from (Aprilia Anita, 2016) stated that managerial ownership affects company value. The effect of the company's value was due to the manager party's control. The control aims to ensure that it will be in line with the interests of the shareholders. It was closely related to the increase in the company value.

Several researchers have previously researched the effect of Good Corporate Governance on Company Value, Ulfah (2017), Hasanah (2017), Khalim (2018), Permatasari (2018), Maulana (2016), Depari & Wahyudi (2016), Fauzi et al. al (2016) said that good corporate governance has a significant effect on company value. But Zaid, in contrast to the results of research conducted by Novalia (2016 (2017), Maziyah (2017), Aziz (2016) the results shows that good rate governance has no significant effect on company value.

Several previous researchers have developed and tested various research title models, research conducted by Selvi (2008) on the Effect of Share Ownership Structure on Company Value. The results of this study indicate that share ownership has no significant effect on company value. Research conducted by Maggee (2016) on the Effect of Dividend Policy on Company Value Listed on the LQ-45 Index of the Indonesia Stock Exchange shows that Dividend Policy affects acceptable company value. Research conducted by Yushita and Nisha (2017) on the Effect of Good Corporate Governance on Company Value shows that Good Corporate Governance affects Company Value.

From the description above, we know the comparison of the results of previous studies regarding the factors that affect company value with various different variables in each study. So, the authors are interested in conducting research again entitled Factors Affecting CompanS Value: Theoretical Study On Public Textile And Garment Manufacturing Company In Indonesia. This research studied the effect of Dividend Policy, Share Ownership Structure, and Corporate Governance (CG) Against Company Value uses the

object of companies going public on the Indonesia Stock Exchange 2014 – 2019.

1.1 The value of the company

According to Harmono (2009: 233) company value is the company's performance, which is reflected by the price of stocks formed by the demand and supply in the capital market that reflects the community's assessment of the company's performance. The company's goal is to increase the value of the company because by the high-level of prosperity of the stockholders (Fenandar, 2012). Brigham and Houston (2001: 92) state that the value of a company can be measured by Price to Book Value (PBV), which is the ratio between stock prices and book value per stock. The ratio of stock prices to book values can provide another indication of how investors view companies.

1.2 Dividend Policy

According to Hanafi (2013: 361) dividends are compensation received by stockholders, besides capital gains. According to Brigham and Houston (2001: 65) states that the dividend payment policy is an important thing that concerns whether the cashflow will be paid to investors or will be retained for reinvestment by the company. Dividend policy can be measured by the Dividend Payout Ratio (DPR), which determines the amount of dividend per stock (Dividend Per Stock) (Analysis, 2011). Miller and Modigliani argue that dividend policy does not affect the value of the company, while other arguments say that a high dividend will increase the value of the company (Hanafi, 2013: 362). There are several kinds of theories that explain dividend policy, namely: a. Dividend Irrelevance Theory The theory of dividend irrelevance was proposed by Miller and Modigliani (Hanafi, 2004: 362) which states that the value of a company is not determined by the size of the Dividend Payout Ratio (DPR), but is determined by net profit before tax (Earning Before the Interest and Tax) in company risk. b. High Paid Dividends (Bird in the Hand Theory) According to Hanafi (2013: 366) this argument says that dividend payments reduce uncertainty, which means reducing risk, which in turn can reduce the level of profit required by stockholders. Gordon and John Lintner state that dividends are more certain than capital gains, also called bird in the hand theory, namely the belief that dividend income has a higher value for investors than capital gains (Brigham and Houston, 2007: 480). c. Signaling Theory Miller and Modigliani stated that an increase in dividends can be a signal to investors that the company has good prospects in the future (Widyaningsih, 2018).

1.3 Share Ownership Structure

Share ownership structure is company's share ownership distributed among investors. Investors can include individual, family, institutional and insider/managerial ownership. According to Warrad et al., (2012) company's stock ownership is divided into private ownership, government ownership, family ownership, and foreign ownership. According to Ullah (2012), concentrated institutional ownership plays an important role in company policies, particularly about dividend payment policy. Shahab-U-Din (2011) says that decision making, such as dividend policy and leverage, will improve company's value as long as the policy can go well with every stakes. According to Shleifer and Visny in Kouki and Guizani (2009), a manager must be monitored and this monitoring must be done by large shareholders (blockholders) so the cost for monitoring agencies can be reduced. These shareholders have incentive to bear the cost of monitoring due to the profit they get from investment. Mehrani (2011) says that ownership structure is a factor that influences company policies like dividend policy, and it creates a relationship between ownership structure and expected dividend policy. Dividend policy is one of key components of company policies and has been viewed as an interesting issue in literature. Dividend payout decision influences company's value. In addition, cash dividend has special position among shareholders.

1.4 Corporate Governance

According to the Indonesian Institute for Corporate Governance (IICG), (2018) states that Corporate Governance is a series of mechanisms that direct and control a company in accordance with the expectations of stakeholders. Corporate Governance is a set of rules governing the relationship between stockholders, managers (managers) of the company, creditors, government, employees and other internal and external stakeholders relating to their rights and obligations, or in other words a system that regulates and controlling the company (FCGI, 2002). The establishment of IICG aims to promote the concept of Corporate Governance and the benefits of applying the principles of Good Corporate Governance. The including of Good Corporate Governance consists of some aspects: transparency, accountability, responsibility, independence, and fairness to the extent possible to encourage the creation of an ethical and dignified Indonesian business world (IICG, 2018: 2). According to FCGI (2002) the aim of Corporate Governance is to create added value for all stakeholders and to explain

the role and behavior of the Board of Directors, the Board of Commissioners, the management (manager) of the company, and stockholders.

1.5 Effect of Dividend Policy on Company Value

Dividend policy is a policy carried out by companies to determine whether dividends will be distributed or for reinvestment. According to Bird in the Hand Theory investors prefer dividends paid now than capital gains in the future. Another theory that supports high dividend payments is agency theory (agency theory), where conflicts can occur between related parties in the company so that with high dividend payments are expected to reduce conflicts that occur in the company. High paid dividends can affect stock prices, where high stock prices will certainly affect the value of the company. The research of Dewi and Ary (2013) shows that dividend policy has a positive and significant effect on company value. Prapaska (2012) shows that dividend policy has a negative effect on company value. Based on the description above, a hypothesis can be formulated as follows:

H1: Dividend Policy has Positive Effect on Company Value

1.6 Effect of Share Ownership on Company Value

Due to the ownership separation between the ownership of share holders and that of management, agency problems between share holders and management will occur (Jensen and Meclin, 1976). Therefore, to avoid the problem of share ownership agency by management, share ownership can be increased, which according to Yamming (2007), the increase of the percentage of management share ownership will make the conflicts between management and shareholders decrease because management tends to make decision which maximize the wealth of share holders which eventually will increase company value. Institutional ownership is the percentage of equity owned by institutional investors. The existence of big institutional investors allows more abilities in giving supervision to company management than the spread individual ownership. Ullah (2012) states that nowadays ownership is concentrated to big share holders or Block Holders is substituted by concentrated institutional ownership such as Banks, Insurance or other institutions. Kouki and Guizani (2009) state that the role of institutional monitory (Block Holders) is very important – if management is not monitored by Block holders, they can transfer the resources for their interest rather than for the company's interest, and eventually they are able to influence the operation of the company

in achieving company's objectives, i.e. to increase company's value (Wahyudi and Pawestri, 2006). The higher the institutional ownership, the stronger the external control towards the company and this will reduce agent cost and so the company tends to use low dividend. Based on the description above, a hypothesis can be formulated as follows:

H2: Share Ownership Structure has Positive Effect on Company Value.

1.7 The Effect of Corporate Governance (CG) on Company Value

Good corporate governance reflects the company's ability to manage its capital and assets properly. The implementation of Corporate Governance is needed by companies to oversee management and maximize stockholders. The need for Corporate Governance is based on agency theory (Agency Theory), where the existence of Corporate Governance is expected to resolve conflicts that occur within the company. The implementation of Corporate Governance which functions as a control tool in the company can prevent or reduce the occurrence of agency conflicts within the company (Randy and Juniarti, 2013). According to Signaling Theory by implementing Good Corporate Governance it will respond to positive signals by investors by minimizing capital costs so as to increase the value of the company. Muryati and I made research (2014) shows that Corporate Governance has a positive and significant effecting on company value. The same thing was also shown by Akmalia and Hindasah (2016) that Corporate Governance had a positive and significant effect on company value. In contrast, to the research Nurhayati and Henny (2012) and Sausan et al. (2015) show that Corporate Governance does not affect the value of the company. Based on the description above, the hypothesis can be formulated as follows:

H3: Corporate Governance has a Positive Effect on Company Value.

Table 1. Structure Of Share Ownership

Company code	Year	MO	IO	PO	FO
INDR	2014	0.0000	0.5918	0.0775	0.3307
	2015	0.0000	0.5918	0.0775	0.3307
	2016	0.0000	0.5823	0.0887	0.3291
	2017	0.0000	0.5371	0.0827	0.3802
	2018	0.0000	0.5903	0.0502	0.3595
	2019	0.0000	0.5903	0.0482	0.3615
PBRX	2014	0.0020	0.5918	0.3049	0.0197
	2015	0.0020	0.7939	0.1844	0.0197
	2016	0.0400	0.7139	0.2272	0.0189
	2017	0.0329	0.7060	0.2420	0.0191
	2018	0.0369	0.7211	0.2230	0.0190
	2019	0.0402	0.8806	0.1803	0.0189

2. METHOD

The research was conducted on textile and garment companies listed on the Indonesia Stock Exchange (IDX) from 2014 - 2019 which were accessed through www.idx.co.id. The type of data used in this study is quantitative data in the form of company financial statements published annually by each company on the Stock Exchange Indonesia (IDX). The sampling technique was purposive sampling. The criteria used in sampling are as follows: (1) Textile and garment companies which listed on IDX and their financial reports can be found on IDX in 2014-2019. (2). Financial reports on 2014-2019 companies that have been published in IDX according to the period in this research, namely 2014-2019. (3). Textile and garment companies that generate profits from 2014 to 2019. (4). Textile and garment companies which still operating actively on the Indonesia Stock Exchange.

Data collection techniques were indirect observations and literature study. Indirect observations were carried out by collecting data on annual financial statements, general descriptions, and company developments regarding the textile and garment sub-sector listed on the Indonesia Stock Exchange (IDX) by accessing the website www.idx.co.id directly.

3. RESULTS AND DISCUSSIONS

There were five research objects in the Textile and Garment companies listed on the Indonesia Stock Exchange in 2014-2019 based on the object of this research. The following is the calculation of each variable and year.

3.1. Share Ownership

The structure of share ownership is the parties who own shares in a company. The grouping of share ownership is stated in the table 1.

Company code	Year	MO	IO	PO	FO
RICY	2014	0.0000	0.1546	0.8454	0.0000
	2015	0.0000	0.1546	0.8454	0.0000
	2016	0.0000	0.4804	0.5196	0.0000
	2017	0.0000	0.4804	0.4649	0.0547
	2018	0.0000	0.4808	0.4649	0.0547
	2019	0.0000	0.4804	0.5196	0.0000
SRIL	2014	0.0005	0.5607	0.4388	0.0000
	2015	0.0005	0.5607	0.4388	0.0000
	2016	0.0005	0.5607	0.4388	0.0000
	2017	0.0004	0.6006	0.3989	0.0000
	2018	0.0108	0.5903	0.3989	0.0000
	2019	0.0108	0.5903	0.3989	0.0000
TRIS	2014	0.0000	0.6707	0.3293	0.0000
	2015	0.0000	0.6696	0.3304	0.0000
	2016	0.0000	0.6695	0.3305	0.0000
	2017	0.0000	0.6695	0.3235	0.0000
	2018	0.0000	0.7528	0.2402	0.0000
	2019	0.0000	0.8901	0.1075	0.0000

Based on table 1, the highest number of managerial ownership is in the PBRX company in 2019 that is 0.0402. The lowest number of managerial ownership is in the INDR and RICY companies in 2014-2019 that is 0.0000. The lowest number is in the 2014-2016 TRIS company that is 0, 0000. The lowest institutional ownership in 2014-2019 was in the RICY 2014-2015 company, which was 0.1456, while the highest was in the institutional ownership, namely the 2019 TRIS company, which was 0.8901. Then in public ownership, the company that is most open to public investors is RICY 2014-2015 company, which is 0.8454 and the lowest company with public ownership is INDR 2019 company, which is 0.0482. In textile and garment companies some shares are owned by foreign ownership. Several companies that have the highest foreign ownership are INDR 2017 companies with a total share of 0.3802 while the lowest is PBRX 2016 which is 0.0189.

3.2. Dividend Policy

Dividend policy is a decision on whether operating profits will distribute to shareholders or retained earnings as additional capital for the company to finance investment in the future. The dividend policy used the Dividend Payout Ratio (DPR) and Debt to Equity Ratio (DER). Here is the calculation:

Table 2. Dividend Policy

Company code	Year	DPR	DY
INDR	2014	0.000	0.000
	2015	0.000	0.000
	2016	0.000	0.000
	2017	0.000	0.000
	2018	0.000	0.000
	2019	0.372	0.135
PBRX	2014	0.050	0.002
	2015	0.051	0.002
	2016	0.062	0.004
	2017	0.102	0.004
	2018	0.047	0.004
	2019	0.045	0.004
RICY	2014	0.181	0.023
	2015	0.232	0.025
	2016	0.168	0.019
	2017	0.153	0.020
	2018	0.164	0.018
	2019	0.164	0.020
SRIL	2014	0.067	0.012
	2015	0.129	0.014
	2016	0.069	0.013
	2017	0.056	0.007
	2018	0.135	0.022
	2019	0.050	0.014
TRIS	2014	0.377	0.022
	2015	0.441	0.026
	2016	1.266	0.024
	2017	3.527	0.016
	2018	0.884	0.023
	2019	0.940	0.003

Based on table 2, some companies have DPR or the percentage of income given by the company to the owners or shareholders, which was usually called the dividend payout ratio. TRIS companies, in 2017 had DPR of 3,527 or 352.7%. The lowest is the INDR company 2014 - 2018 which is 0.000 or 0%. Meanwhile, the highest company DY was in the 2019 INDR company, which was 0.135, and the lowest was in the 2014 PBRX company, which was 0.002.

3.3. Good Corporate Governance

The Cadbury Committee (in Isgiyarta, 2005) defines GCG as a set of rules governing the relationship between shareholders, company managers, creditors, government, employees, and other internal and external stakeholders relating to their rights and obligations. In other words, a system that regulates and controls the company. Thus, the implementation of GCG can increase the value of the company. Here is the calculation:

Table 3. Good Corporate Governance

Company code	Year	Board Of Commissioners	Independent Board Of Commissioners	Audit Committee	Board of Directors
INDR	2014	5	2	3	2
	2015	5	2	3	2
	2016	5	2	3	2
	2017	5	1	3	2
	2018	3	1	3	2
	2019	3	1	3	2
PBRX	2014	3	1	3	6
	2015	3	1	3	5
	2016	3	1	3	5
	2017	3	1	3	5
	2018	3	1	3	4
RICY	2014	3	1	3	4
	2015	3	1	3	4
	2016	3	1	3	4
	2017	3	1	3	4
	2018	3	1	3	4
	2019	3	1	3	4
SRIL	2014	3	1	3	8
	2015	3	1	2	8
	2016	3	1	2	8
	2017	3	1	3	8
	2018	3	1	3	8
	2019	3	1	3	9
TRIS	2014	3	1	3	4
	2015	3	1	3	3
	2016	3	1	3	4
	2017	3	1	3	4
	2018	3	1	3	4

Based on table 4, the highest number of commissioners is in INDR companies for four consecutive years from 2014 – 2017 with total members of 5. The number of independent commissioners of companies with the most members is INDR, namely 2. The number of audit committees from the entire sample shows almost all the number is the same, namely 3, while the least number of audit committees is SRIL companies in 2015 – 2016 that is 2. Next is the highest number of boards of directors in SRIL companies in 2019 is 9, while companies that have the least number of boards of directors are INDR during six years in the row

3.4. Company value

According to Sukirni (2012), Company value is a condition that the company has achieved as a form of public trust in the company after going through many activities for several years. Here is the calculation:

Table 4. Company Value

Company code	Year	PER	PBV
INDR	2014	12.380	0.133
	2015	3.670	0.121
	2016	30.150	0.132
	2017	29.760	0.212
	2018	170.500	0.766
	2019	2.750	0.308
PBRX	2014	25.250	1.282
	2015	28.810	1.212
	2016	14.800	1.009
	2017	28.280	1.129
	2018	13.550	1.019
RICY	2014	7.860	0.286
	2015	9.240	0.255
	2016	8.610	0.240
	2017	7.660	0.224
	2018	8.970	0.237
	2019	8.150	0.209
SRIL	2014	5.470	1.047
	2015	9.340	1.882
	2016	5.320	0.956
	2017	7.810	1.301
	2018	6.020	0.979
TRIS	2014	16.970	1.308
	2015	16.660	1.140
	2016	53.160	1.013
	2017	216.900	0.527
	2018	38.870	0.365
	2019	374.650	1.265

Table 4 showed the calculation of the price earning ratio. This ratio explains that the higher the PER value means, the more expensive the company's stock price.

In this case, the highest PER is the TRIS company in 2019 with a PER value of 374,650, and the lowest PER is the INDR company in 2019 with a PER value of 2,750. Next, the price-book value ratio serves to see whether the shares in a company can be said to be expensive or cheap, in this case, the company that has the highest book value is the SRIL company in 2015 which is 1.882 and the lowest in the 2014 INDR company which is 0.133.

3.4. Hypothesis test

Hypothesis testing for the t-test (partial) is done by observing the significance of the effect between variables at the parameter coefficients and the significance value of the t statistic. This value depicts in the results of bootstrapping. The rule of thumb used in this study is t-statistic > 1.96 with a significance level of the p-value of 0.05. The results showed in the following figure.

	Original sample	Sample Mean (M)	Standart Deviation (IO/STDEV)	P Values
GCG -> Company value	-0.453	-0.459	3.294	0.001
Dividend Policy -> Company Value	0.362	0.346	1.979	0.026
Shareholding -> Company Value	0.293	0.298	2.331	0.010

The results of the path coefficients above showed the following results:

- Tests on the effect of good corporate governance on the value show the parameter coefficient -0.453 with a t-statistic value of $3.294 > 1.96$ and a p-value of 0.001. Since the t-statistic value > 1.96 and p-value < 0.05 , there is a significant negative effect between good corporate governance and company value.
- Tests on the effect of dividend policy on company value show the parameter coefficient of 0.362 with a t-statistic value of $1.979 > 1.96$ and a p-value of 0.026. Since the value of t-statistic > 1.96 and p-value < 0.05 , there is a significant positive effect between dividend policy and company value.
- Testing on the effect of share ownership on company value shows the parameter coefficient of 0.293 with a t-statistic value of $2.339 > 1.96$ and a p-value of 0.010. Since the t-statistic value > 1.96 and p-value < 0.05 , there is a significant positive effect between share ownership and company value.

3.5. Discussion

The results of the test can answer the hypothesis which stated:

3.5.1. Share Ownership Structure Significantly Affects Company Value

Share ownership in this study uses four indicators, namely MO, IO, PO, FO. Based on the results of the study, it was found that the Share Ownership variable (X1) had a significant effect on Company Value (Y) in textile and garment companies listed on the IDX in the period 2014 – 2019.

The results of this study align with the results of research conducted by Nurul (2019) that shows that managerial ownership has a positive and significant influence on company value. Meanwhile, the institutional ownership variable has a positive and insignificant effect on company value. This result means that the high and the low number of institutional ownership will not have a high influence on the value of the company. Next, the public ownership variable has a positive and significant effect on company value.

3.5.2 Dividend Policy has a significant effect on Company Value

Dividend policy research uses two indicators, namely DPR and DY. The results showed that the dividend policy (X2) has a significant effect on Company Value (Y) in textile and garment companies listed on the IDX in the period 2014 – 2019.

The results of this study align with the research of Septariani (2017) which states that the indicator of dividend policy, namely the Dividend Payout Ratio (DPR) has an influence on Price To Book Value (PBV). Ahda's research (2015) does not support that there is a significant effect on company value. The results show the dividend payout ratio variable with a t-count value of $1.819 < 1.98$ or a sig value greater than 0.05 ($0.072 > 0.05$), so it can be concluded that the dividend payout ratio does not affect company value, this proves that the higher the dividend payout ratio, the higher the company value.

3.5.3 Good Corporate Governance Significantly Affects Company Value

The Good Corporate Governance (X3) variable on company value (Y) in this study states that there is a significant negative effect on textile and garment companies listed on the IDX in the period 2014 – 2019. The results of this study support the research of Mutmainah (2015),

stated that there is a significant influence between Good Corporate Governance on company value. Additionally, the results of this study show that GCG has a significant negative effect on company value. The implementation of GCG is aimed to just meet the obligations in regulations set by the government and not fully yet implemented to manage the company well.

4. CONCLUSION

Current findings suggest that there are several factors influencing company value. Here is some of key points of the research conclusion :

1. Share ownership is proven to have a positive and significant effect on company value since the parameter coefficient is 0.293 with a t-statistic value of 2.339 > 1.96 and a p-value of 0.010, means that there is a significant effect between share ownership and company value in textile and garment companies listed on the IDX in 2014-2019.

2. Dividend policy has a significant positive effect on company value since the parameter coefficient is 0.362 with a t-statistic value of 1.979 > 1.96 and a p-value of 0.026, means that there is significant positive effect between dividend policy and company value in textile and garment companies listed on the IDX in 2014-2019.

3. Good corporate governance has a significant negative effect on company value since the parameter coefficient is -0.453 with a t-statistic value of 3.294 > 1.96 and a p-value of 0.001, means that there is a significant negative effect between good corporate governance and company value in textile and garment companies listed on the Indonesia Stock Exchange in 2014-2019.

AUTHORS' CONTRIBUTIONS

Cholis Hidayati developed the theoretical formalism and Lintang Puspitasari Wijanarko performed the analytic calculations and performed the numerical simulations. Both Cholis Hidayati and Lintang Puspitasari contributed to the final version of the manuscript.

ACKNOWLEDGMENTS

I would like to express my special thanks of gratitude to my fellows who supported me by helping me to brainstorm the idea of this research and discuss about the result. I came to know about so many new things. I am thankful to them.

REFERENCES

[1] Adnantara, K. F. (2013). Pengaruh Struktur Kepemilikan Saham dan Corporate Social Responsibility Pada Nilai Perusahaan. *Jurnal*

Buletin Studi Ekonomi, Vol. 18, No. 2, Agustus 2013.

- [2] Andriyani. (2017). Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012-2014. Universitas Muhammadiyah Surakarta.
- [3] Bustamam, M. H. (2017). Pengaruh Debt to Equity Ratio, Return On Asset, Firm Size, dan Earning Per Share Terhadap Dividend Payout Ratio (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2011-2015). *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, 73- 81.
- [4] Edison, A. (2017). Struktur Kepemilikan Asing, Kepemilikan Institusional dan Kepemilikan Manajerial Pengaruhnya Terhadap Luas Pengungkapan Corporate Social Responsibility (CSR). *Bisma Jurnal Bisnis dan Manajemen* Vol. 11, No. 2 Mei 2017, 164 - 175.
- [5] Kadek Apriada, M. S. (2016). Pengaruh Struktur Kepemilikan Saham, Struktur Modal dan Profitabilitas Pada Nilai Perusahaan. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana* 5.2 (2016), 201-218.
- [6] Marina, Y. M. (2017). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan. *Jurnal Humaniora* Volume 1, No. 1.
- [7] Nursiam, C. W. (2018). Analisis Pengaruh Kebijakan Dividen, Kebijakan Hutang, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. 73-86.
- [8] Senata, M. (2016). Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan Yang Tercatat Pada Indeks LQ-45 Bursa Efek Indonesia. *Jurnal Wira Ekonomi Mikroskil* Volume 6, Nomor 01, April 2016.
- [9] A. Pnueli, In transition from global to modular temporal reasoning about programs, in: K.R. Apt (Ed.), *Logics and Models of Concurrent Systems*, Springer, Berlin, Heidelberg, 1984, pp. 123–144. DOI: https://doi.org/10.1007/978-3-642-82453-1_5
- [10] B. Meyer, Applying "Design by Contract", *Computer* 25(10) (1992) 40–51. DOI: <https://doi.org/10.1109/2.161279>
- [11] S. Bensalem, M. Bogza, A. Legay, T.H. Nguyen, J. Sifakis, R. Yan, Incremental component-based construction and verification using invariants, in: *Proceedings of the Conference on Formal Methods in Computer Aided Design (FMCAD)*, IEEE Press, Piscataway, NJ, 2010, pp. 257–256.

- [12] H. Barringer, C.S. Pasareanu, D. Giannakopolou, Proof rules for automated compositional verification through learning, in Proc. of the 2nd International Workshop on Specification and Verification of Component Based Systems, 2003.
- [13] M.G. Bobaru, C.S. Pasareanu, D. Giannakopoulou, Automated assume-guarantee reasoning by abstraction refinement, in: A. Gupta, S. Malik (Eds.), Proceedings of the Computer Aided Verification, Springer, Berlin, Heidelberg, 2008, pp. 135–148. DOI: https://doi.org/10.1007/978-3-540-70545-1_14

