Volume 3 Number 1, 2025

Research Trend in Management and Technology

Factors That Affect the Value of a Company With Profitability as Moderation

Arthur Mukuan[1], Tutty Nuryati[2], Tri Yulaeli[3], Beti Nurbaiti[4], Endah Prawesti Ningrum[5]
Faculty of Economics and Business, Bhayangkara University, Greater Jakarta, Indonesia[1]
Faculty of Economics and Business, Bhayangkara University, Greater Jakarta, Indonesia[2]
Faculty of Economics and Business, Bhayangkara University Jakarta Raya, Indonesia[3]
Faculty of Economics and Business, Bhayangkara University Jakarta Raya, Indonesia[4] Faculty of Economics and Business, Bhayangkara University Jakarta Raya, Indonesia[5]
Corespondens: tutty.nuryati@dsn.ubharajaya.ac.id

Abstract
This study aims to look at the influence of managerial ownership and audit committees on the value of the Company with profitability as a moderation variable. This research uses Software *Eviews* 12. The analysis methods used were panel data regression test, *thirst* test, *langarange multiplier test*, determination coefficient test (*adjuster R2*), and hypothesis test. This study aims to formulate a hypothesis that will guide future research in this field. In compiling this literature review article, the approach used is the library research method, with sources obtained from online platforms such as Google Scholar, Mendeley, and various other academic databases. The results of this literature review highlight the influence of managerial ownership and audit committees on company value, with profitability acting as a moderation variable. The results of this study show that managerial ownership has no effect on the Company's value, the audit committee has a negative effect on the Company's value, and profitability is not able to moderate managerial ownership and the audit committee on the company's value.
Keywords: Managerial ownership, audit committee, Company value, profitability.

Introduction

Entering the modern era, industrial development in Indonesia is increasing. The large number of industry players and the increasingly fierce competition make every business entity or company have to make maximum efforts to achieve its goals. Basically, every business entity or company has short-term targets and long-term targets. The short-term target of a business entity or company is to generate maximum profit possible. Meanwhile, the long-term goal of a company is to create high company value. If the company's value is higher, it shows that the prosperity that will be obtained by the company owner will be even greater.

According to Kodriyah (2023) The emergence of the stock market makes companies compete as much as possible with a mission to maximize profits. In addition to maximizing profits, the company's mission is to increase the value of the company as seen from its stock price on the stock exchange.

There is one phenomenon that has been hot in recent years, namely the case of the company Tesla, Inc owned by conglomerate businessman from the United States, Elon Musk. Issues that include legal challenges and technology security-related issues, such as autopilot features, that impact company value Antaranews.com (2023). Despite experiencing a significant surge in market value, Tesla also faces volatility that could affect investor confidence and stock prices. Tesla and Elon Musk are facing lawsuits from shareholders who accuse them of exaggerating the safety and effectiveness of autopilot technology. The unstoppable financial fall due to this problem led to a decline in the stock price and affected the overall value of the company. The decline in demand for Tesla's electric cars contributed to the stock value plummeting by up to 70 percent. Negative news regarding product performance and managerial decisions can cause sharp fluctuations in stock prices. Despite the challenges, innovation in electric vehicle technology remains a key driver of the company's value growth. In a short period of time, the value of the Tesla company once surpassed that of major automotive companies, showing tremendous growth potential. The legal cases and challenges facing Tesla can have a significant short-term impact on the company's value, but innovation and long-term strategies can help restore and enhance the company's value in the future.

Company value is very important for potential investors, especially in the 45th largest index stock in Indonesia, namely LQ45. The LQ45 stock index is a stock price index consisting of 45 selected companies traded on the Indonesia Stock Exchange (IDX). The selection of companies in this index is based on certain criteria, namely: high liquidity, market capitalization, and fundamental conditions, to the company's future growth prospects. In other words, LQ45 reflects the performance of stocks of large and liquid companies in the Indonesian capital market (Shawn O'Neill, 2024). If an entrepreneur intends to invest in a company, he will expect large and sustainable returns. Investors will allocate their investments to various factors, one of which is to consider the value of the company. According to Muren & Pangathousands (2023), the mechanism for implementing corporate governance is also a measure in assessing the influence on the value of the LQ45 stock index company, this time the researcher tried to add managerial ownership indicators and an audit committee to benchmark the value of the LQ45 stock index company.

Managerial ownership refers to the proportion of shares owned by the company's managers or executives. This concept is important in the study of corporate governance because it can affect the company's strategic and operational decisions. In the context of company value, managerial ownership is often considered as one of the factors that can affect the performance and market perception of the company.

In some studies it is said that managerial ownership has no effect on the value of the company, as in the study Uli et al. (2024) Managers who own the company's shares have a direct interest in the company's long-term well-being and performance. By owning a stake in the stock, managers are more likely to take decisions that consider the long-term value of the company, as the success of the company will have a direct impact on the value of their own shares. Managerial ownership creates a natural incentive for managers to manage the company efficiently and effectively. They will seek to improve the performance of the company to optimize the value of their own shares, which is in line with the long-term interests of the shareholders.

Audit committees have a significant influence on a company's value, with numerous studies showing that the existence and quality of audit committees can increase investor confidence and transparency of financial statements. This often leads to an increase in the value of the company in the market. The positive link with the company's value can be seen in the research Saragih & Tampubolon (2023)Explained that the audit committee has a role that can increase supervision of financial reporting made by managers. In addition, the audit committee has a role in inhibiting the behavior of managers acting in their own interests.

Through the audit committee meeting, it can be ensured that the company's accountability is in accordance with the provisions of the applicable laws and regulations in Indonesia. The company's image can be reflected in the quality of a good audit committee so that investors will be interested in investing that can increase the company's value. However, in the study Laksana & Handayani (2022)showing that the audit committee has no effect on the company's value. This shows that the audit committee consisting of at least 3 members is not able to increase the value of the company. The number of audit committees is not just that the company can have a good value in the eyes of investors.

By adding the profitability ratio, it can strengthen or weaken the above indicators, namely managerial ownership, audit committee and company value. Profitability can affect managerial ownership in complex ways. Research Rooms (2022) It shows that high profitability often encourages managers to increase their shareholding, as they are more confident in the company's performance, but it can also lead to conflicts of interest if not balanced with proper oversight. Profitability has a significant influence on managerial ownership, with the potential to improve incentives and performance. However, it is important to manage the risk of conflicts of interest through good oversight and effective corporate governance practices.

The results of the research that have been carried out by several previous researchers show inconsistent results, so in this study several variables from previous research are used to be developed in this study. The variables used in this study include managerial ownership and audit committee as independent variables and company value as bound variables. The difference between this study and the previous study is that profitability is a moderation variable. Profitability as a moderation variable is expected to be able to have an impact on the independent variables of managerial ownership and audit committees as well as value-bound variables, namely company value.

Literature Review

Agency Theory

Agency theory is a theory that explains the relationship between the owner (principle) and the manager (agent) in managing the company. Principle is a group that has an interest in the company and delegates authority to agents, namely management (Muren & Pangaribuan, 2023). According to Jansen and Mackling (1976), agency theory is an agency's contractual relationship that occurs between two parties, namely the principal and the agent. If the principal and the agent have the same interest, namely maximizing the value of the company, then the agent will act in an appropriate manner and carry out the duties given by the principal to the maximum. However, if the principal and the agent do not have the same goal, then the agent will act in an inappropriate manner and do not carry out the duties given by the principal to the maximum extent possible (Ekasari & Kus Noegroho, 2020).

With regard to the value of a company, it focuses on the relationship between principal and agent, where the principal (the owner of the company) relies on an agent (manager) to manage the company's resources. In this relationship, there is a potential conflict of interest, where the agent may not always act in accordance with the principal's interests. If managers make decisions that are more beneficial to themselves than to the owners, this can reduce the value of the company. A company's value is usually measured through market capitalization, which reflects the stock price multiplied by the number of shares outstanding. The value of a company can also be measured through various financial indicators, such as profit (profitability), cash flow, and assets (Ramadhani, 2021).

Agency problems occur because the management prioritizes their personal interests. On the other hand, shareholders do not like the personal interests of the manager because what the manager does will increase costs for the company and influence the stock price thus leading to a decrease in the company's profits. This difference in economic interests can be caused by information asymmetry between principals and agents. Information asymmetry is unbalanced information caused by unequal distribution of information (Hadiansyah et al., 2022). This situation requires shareholders to incur a cost called agency fees, to convince managers to work earnestly in the interests of shareholders. Agency costs are costs that include expenses to monitor managers' activities, expenses to create organizational structures that minimize managers' unwanted actions. The existence of interests between managers and shareholders is the background for the need for good corporate governance.

Company Values

According to Indriani (2019) Company value is a multidimensional concept that reflects the market's perception of the potential profits and sustainability of a business entity. Complexly, a company's value is not only measured through traditional financial indicators such as profit, revenue, and assets, but also involves non-financial factors that can affect the perception of investors and other stakeholders.

In the analysis of financial ratios, such as profitability ratios (e.g., net profit margin), liquidity (e.g., current ratio), and solvency (e.g., debt-to-equity ratios). Good financial performance often contributes to an increase in the value of a company (Jimiea et al., 2024). The quality of management and business strategies applied also play an important role. Effective management can optimize resources and minimize risk, which in turn can increase the value of the company. Thus, a company's value is not just a number in the stock market, but also reflects the trust and expectations of stakeholders in the company's future.

Managerial Ownership

Santoso & Andarsari (2022) Emphasizing managerial ownership refers to the ownership of shares owned by the company's management, including directors and commissioners, who are actively involved in decision-making. This can affect the company's performance and the relationship between management and other shareholders. Managerial ownership is the management party consisting of managers, directors or commissioners of the company who actively participate in deciding a decision related to the company and also have the opportunity to play a role in the ownership of the company's shares or become a shareholder(Mentari & Idayati, 2021). High managerial ownership often correlates positively with a company's financial performance, such as increased profits/profits, and company value. Managers who own stocks tend to be more committed to maintaining the stability of the company, which can reduce stock price fluctuations and increase investor confidence (Stuart O'Brien, 2021).

Managerial ownership is an important element in a company's structure that can affect a company's performance and value. By incentivizing management to act in the best interests of shareholders, managerial ownership can help reduce conflicts of interest and improve the company's overall performance. Understanding these dynamics is important for stakeholders in designing policies that can increase company value and ensure good governance(Eni & Rakhmanita, 2024).

Audit Committee

Archaeology & Hidayah (2022), explains the audit committee as a body formed within an organization, especially in a public company, to assist the board of directors in carrying out its responsibilities related to the supervision of financial statements, internal control systems, and audit processes. This committee plays an important role in ensuring transparency and accountability in the company's financial statements. The audit committee must be independent in carrying out its supervisory functions, including bridging the company with external auditors (Gesilda, 2024).

The audit committee is a reporting body that is tasked with providing support to the board of commissioners in running its business. The capacity to gain access to business documents, data, and information about the company's workers, cash, assets, and other resources is one of the many authorities held by the audit committee (J. Indriani, 2022). Gendron & Bedard (2010) stated that the audit committee is one of the main corporate governance mechanisms that are the basis for stakeholders to limit the behavior of managers in the company.

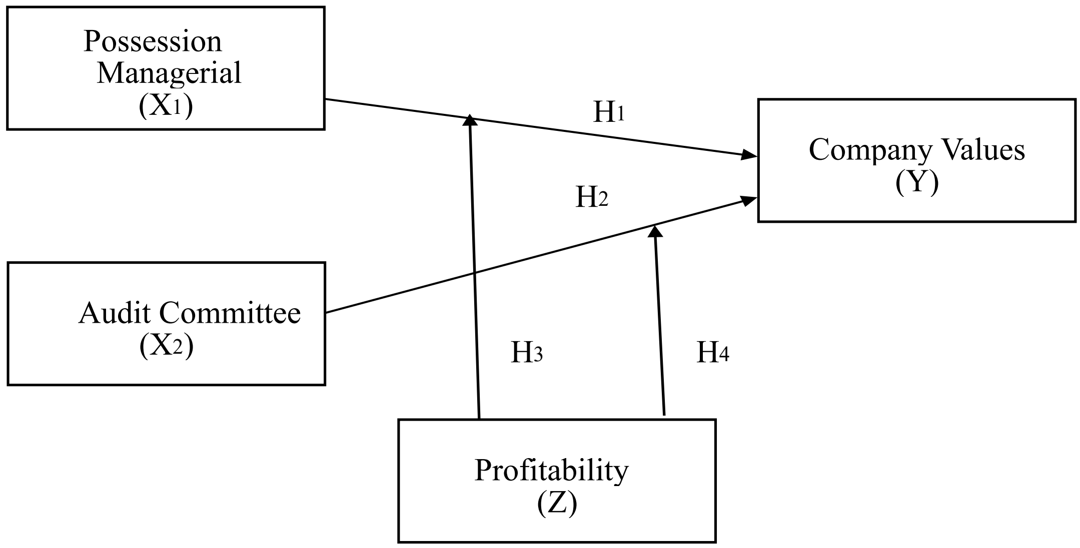
Profitability

Profitability is a measure of a company's ability to generate profits from the revenue it earns. It is one of the most important indicators of financial performance, as it shows how efficient a company is at managing costs and generating profits. Companies that have high profitability are companies that are in great demand by investors because they are very profitable and on the other hand, investors do not carelessly want to invest their funds arbitrarily. However, investors will invest their funds in companies that can provide benefits from the investment to be invested. Investors will be more interested in high profits, so the demand for stocks will also rise. The rising share price is influenced by increasing demand, so the company will also increase (Kusumaningrum & Iswara, 2022).

According to Utami Budi (2016), profitability is a measure of a company's profitability relative to sales, total assets, and equity capital. Profitability ratio is a ratio to determine the company's ability to profit from its operational activities or sales in a certain period. To get an overview of the financial condition of a company, it is necessary to have a profitability ratio.

Profitability is one of the most important factors that affect a company's value. By demonstrating the ability to generate consistent profits, companies can attract investors, increase cash flow, and create opportunities for future growth. Therefore, focusing on increasing profitability is a very important strategy for companies looking to increase their value in the market (Kawi & Natalylova, 2022).

Therefore, the conceptual framework used in this study is presented as follows:



Discussion of the Influence of Managerial Ownership on Company Value

The manager as an agent receives the task from the shareholders as the principal to achieve the company's main goal, which is to maximize the company's value. The higher the value of the company describes the well-being of the shareholders who are maintained (Sari & Wulandari, 2021). However, in its implementation, there is a risk of agency conflicts between managers and shareholders triggered by differences in interests.

In a study conducted by Eni & Rakhmanita (2024) and (Purba, 2021) Obtain that managerial ownership has a positive effect on the value of the company significantly on the value of the company, and Guns & Arrows (2021) stating that managerial ownership has a positive effect on the company's value but is not significant. It states that managers have the same interests as external shareholders because they have the status of shareholders. The manager will not put personal interests first because decisions taken in the interests of shareholders will have an impact on the manager. Managerial ownership makes managers not have different interests from shareholders thus reducing agency conflicts that can impact the value of the company.

The Influence of the Audit Committee on Company Value

The Audit Committee plays an important role in the company's position to increase the company's value. Because the audit committee has the function of controllers and supervisors within the company to ensure the company's business direction, it will be able to increase investor confidence and company value. According to Perdana & Raharja (2019) The audit committee was elected by the Board of Commissioners which is a group of people responsible for the internal control of the company.

In the research conducted Firdarini & Wiwaha (2023), found that the audit committee has a positive influence on the company's value, but in the research conducted Torondek & Simbolon (2022) have different results where it is said that the audit committee has a negative effect on the company's value. In line with the research conducted Bakhtiar et al. (2021), found that the audit committee had a significant influence on the company's value in a negative direction.

Research conducted Muren & Pangathousands (2023), also obtained the results that the audit committee had a negative effect on the company's value. Research Holly et al. (2024) states that the audit committee has a positive effect on the value of the company, where the existence and performance of a good audit committee can increase investor confidence and, in turn, increase the value of the company. However, if the existence of an ineffective or poorly functioning audit committee will have a negative effect on the company's value, where investor dissatisfaction with the transparency and accountability of financial statements can reduce the company's trust and market value.

The Influence of Profitability on Managerial Ownership on Company Value

There is a tendency that managerial ownership can increase the value of the company, which when profitability is high, the positive impact of managerial ownership on the value of the company becomes more significant. This is in line with the research conducted Nur Utami & Widati (2022), that managerial ownership has a positive effect on the value of the company significantly whose profitability value is high.

The company's good and efficient value is due to its good profitability and solid managerial ownership, which can increase the trust of investors and other stakeholders. Research from Torondek & Simbolon (2022) It also states that managerial ownership has a significant effect on the value of the company, and profitability can influence the factor of managerial ownership efficiently for the value of the company. Companies need to consider strategies to increase profitability in order to maximize the value generated from managerial ownership. This is in line with the research conducted Kusumaningrum & Iswara (2022) Profitability has a positive effect on managerial ownership of the company's value, meaning profitability in the company is a good prospect for investors in the future.

The Influence of Profitability on the Audit Committee on Company Value

The audit committee functions to increase the transparency and accountability of the company's financial statements. They are responsible for overseeing the audit process, ensuring regulatory compliance, and assessing the risks faced by the company. The existence of an effective audit committee can increase the trust of investors and other stakeholders, which in turn can increase the value of the company. When the profitability of the company is high, the role of the audit committee becomes more significant. Profitable companies tend to have more resources to invest in good audit practices, which can improve the quality of financial statements. This can be proven in research conducted by Indriani (2022) Getting that an audit committee that moderates profitability has an effect on the company's value.

Profitability measured by *return on asset* (ROA) can play a role in the audit committee's factor on the company's value. With high profitability, the company can improve the internal and external audit process, which can improve the reliability of financial statements. In line with the research Bakhtiar et al. (2021)Revealing that the higher the profitability will affect the audit committee.

Companies that are able to generate high profits tend to have a higher market value, thanks to attractiveness to investors, strong cash flow, and financial stability (Firdaus et al., 2022). Therefore, company management needs to focus on strategies to increase profitability to increase company value.

Material and Method Design Study

This study applies a quantitative approach that aims to analyze certain populations and samples using numerical data that is then statistically analyzed, and to examine the cause-effect relationship and explain the influence of independent variables, namely Managerial Ownership and Audit Committee, on dependent variables in the form of Company Value. The data used in this study is secondary data, namely data obtained from the company's financial statements and annual report of the LQ45 index. In this study, the sampling process was carried out using *the purposive sampling* method, a technique that allows researchers to deliberately select certain elements or criteria that are considered most relevant to the research objectives, which are processed using *the Eviews* 12 software as a data analysis tool. This study uses the population in the form of data used, namely secondary data obtained from annual financial statements and annual reports obtained through the Indonesia Stock Exchange *website www.idx.co.id* with the object of research using annual financial statements and annual reports of LQ45 index companies listed on the Indonesia Stock Exchange for the 2019 - 2023 period. The analysis methods used were panel data regression test, *thirst* test, *langarange multiplier test*, determination coefficient test (*adjuster R2*), and hypothesis test. The criteria used as the basis for sample selection in this study are determined as follows:

1). LQ45 index companies listed on the Indonesia Stock Exchange th 2019 - 2023

2). lq45 companies that during the 2019-2023 research period, reported / released Company fact sheets consecutively,

3). LQ45 companies that during the research period (2019 – 2023) reported annual reports

Conclusion, Implication, and Recommendation

1. Managerial ownership has no effect and is not significant to the company's value. This is because managers have different interests than shareholders. They can focus more on personal interests, such as bonuses or job security, rather than maximizing the company's value. This can lead to suboptimal decisions that are detrimental to shareholders.
2. The audit committee has a negative and significant effect on the company's value. These results show that the role of the audit committee is supposed to improve the quality of the company's financial statements so that management cannot manipulate related to the company's financial statements. However, sometimes the quality of financial statements will actually make the company's performance look worse than expected by investors, so that it can reduce the company's interest in the company's value.
3. Profitability weakens the influence of managerial ownership on the value of the company. This causes profitability to make managers less motivated to take the risks necessary for the company's growth, as they are more worried about potential losses that could affect their personal wealth.
4. Profitability weakens the influence of the audit committee on the value of the company. Profitability can weaken the influence of the audit committee on the company's value because it can make profit management more complex, weaken supervision, and affect the company's value in the LQ45 index company.

Involvement

The research conducted has problems when obtaining information on related data from companies that not all companies publish annually, making it complicated when tabulating data.

Recommendation

Based on this research, the researcher provides suggestions for development for the next researcher based on several limitations contained in this study, including:

1. For the next researcher, it is recommended to choose a company that has managerial ownership.
2. For researchers, it is recommended to choose a company that has an audit committee.
3. For researchers, it is further recommended to use independent variable measures such as *Leverage,* Continuous reporting (SR), or *CSR.*
4. For the next researcher, it is also recommended to expand the case studies of companies that have been well verified, in order to sample the research.

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