

Tipe Koleksi: indeks Artikel jurnal ekonomi, manajemen

Simultaneous Relationship Between Ownership Structure, Corporate Governance, and Firm Value in Indonesia

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Deskripsi Lengkap: <http://lib.uhamka.ac.id/detail.jsp?id=47444&lokasi=lokal>

Abstrak

The primary objective of this study is to test the simultaneous relationship between the firm value, the corporate governance practice, and the ownership structure on a sample of 114 companies quoted in the Jakarta Stock Exchange (JSX). The study finds that the corporate governance practice fails to affect the firm value, but the firm value is a positive predictor of corporate governance practice. Further, the influence corporate governance practice on the firm value becomes less when the wedge of the firm becomes higher. The ownership structure and the firm value have no systematic relationship. Controlling shareholders and foreign blockholders that presumably are Indonesian blockholders (FBIB) do not extract private benefits for themselves or do not expropriate the wealth of the minority shareholders. But, the percentage of ownership by FNIN has negative influence on the corporate governance practice.