
THE DIFFERENCES OF CORPORATE GOVERNANCE INFLUENCE ON STATE-OWNED ENTERPRISE AND NON STATE-OWNED ENTERPRISE'S PERFORMANCE: THE CASE OF INDONESIA

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Abstract

This research aims to analyze the influence of audit committee, institutional ownership, and managerial ownership towards company's value. Moreover, it also analyzes the differences of influence on state-owned enterprise (SEO) and non SEO companies which are registered in Indonesian Stock Exchange. The sample consists of 48 SEO companies and 36 non SEO companies in Indonesian Stock Exchange. Purposing sampling method is used in this research. The used technique data analysis is linear regression. The result of this research shows that audit committee has significant influence on SEO value, while in non SEO it does not influence performance. In SEO companies, institutional ownership does not influence company value while in non SEO company it does. Managerial ownership does not show any influences on both SEO and non SEO companies. This research is the first research which compares the impact of corporate governance implementation on Indonesia SEO and non-SEO companies' value. This research implies that strengthening corporate governance aspects between SEO and non SEO companies in order to increase the company's value is needed.

Keywords: corporate governance, audit committee, institutional ownership, managerial ownership

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Notă: am optat pentru publicarea versiunii în engleză, articolul fiind o traducere din limba maternă a autoarei.