

***THE EFFECT OF THE PROPORTION OF INDEPENDENT
COMMISSIONERS, MANAGERIAL & INSTITUTIONAL
OWNERSHIP ON COMPANY VALUE WITH INFORMATION
ASYMMETRY AS A MODERATION***

ABSTRACT

This study aims to examine the effect of the proportion of independent commissioners, managerial ownership, and institutional ownership on firm value by incorporating information asymmetry as a moderating variable. The approach used is quantitative with secondary data obtained from the annual reports of energy sector issuers listed on the Indonesia Stock Exchange for the period 2022-2024, while sample selection was carried out using a purposive sampling method. Firm value is measured using Tobin's Q, the proportion of independent commissioners is calculated by the ratio of independent commissioners to the entire board, managerial ownership is measured by the percentage of shares owned by management out of total outstanding shares, and institutional ownership is determined by the portion of shares controlled by institutions. The test results indicate that the proportion of independent commissioners, managerial ownership, and institutional ownership do not have a significant effect on firm value. Furthermore, information asymmetry does not moderate the relationship between the proportion of independent commissioners and institutional ownership on firm value, but is found to weaken the effect of managerial ownership.

Keywords: *proportion of independent commissioners, managerial ownership, institutional ownership, information asymmetry, firm value*

**PENGARUH PROPORSI KOMISARIS INDEPENDEN,
KEPEMILIKAN MANAJERIAL & INSTITUSIONAL TERHADAP
NILAI PERUSAHAAN DENGAN ASIMETRI INFORMASI
SEBAGAI PEMODERASI**

ABSTRAK

Penelitian ini bertujuan menelaah pengaruh proporsi komisaris independen, kepemilikan manajerial, dan kepemilikan institusional terhadap nilai perusahaan dengan memasukkan asimetri informasi sebagai variabel pemoderasi. Pendekatan yang digunakan bersifat kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan emiten sektor energi yang tercatat di BEI pada periode 2022-2024, sementara pemilihan sampel dilakukan melalui metode *purposive sampling*. Nilai perusahaan diukur menggunakan Tobin's Q, proporsi komisaris independen dihitung melalui rasio komisaris independen terhadap keseluruhan dewan, kepemilikan manajerial diukur berdasarkan persentase saham yang dimiliki manajemen dari total saham beredar, dan kepemilikan institusional ditentukan melalui porsi saham yang dikuasai institusi. Hasil pengujian menunjukkan bahwa proporsi komisaris independen, kepemilikan manajerial, maupun kepemilikan institusional tidak memberikan pengaruh signifikan terhadap nilai perusahaan, Selain itu, asimetri informasi tidak memoderasi hubungan proporsi komisaris independen dan kepemilikan institusional terhadap nilai perusahaan, tetapi ditemukan memperlemah pengaruh kepemilikan manajerial.

Kata kunci: proporsi komisaris independen, kepemilikan manajerial, kepemilikan institusional, asimetri informasi, nilai perusahaan