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HASIL PENILAIAN SEJAWAT SEBIDANG ATAU PEER REVIEW
KARYA ILMIAH : JURNAL ILMIAH

Judul karya ilmiah (artikel) : The effect of Good Corporate Governance Implementation and Proportions of State Ownership on Banking Firms Market Value
 Jumlah Penulis : 2 orang
 Status Pengusul : Penulis ke 2
 Nama Penulis : **Dr. Indira Januarti, SE, M.Si, Akt**

Identitas : a. Nama Jurnal : International Journal of Business, Economics and Law,
 Jurnal Ilmiah : b. Nomor ISSN : ISSN 2289-1552
 : c. Volume, nomor, bulan, tahun : Vol. 5, Issue 1 (Dec.) 2014 28-37
 : d. Penerbit : Zes Rokman Resources (2131022-P)
 : e. DOI artikel (jika ada) :
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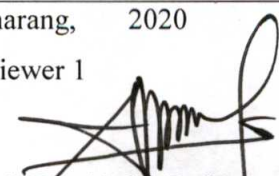
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Semarang, 2020

Reviewer 1


 Prof. Dr. Abdul Rohman, M.Si, Akt
 NIP. 196601081992021001
 Departemen Akuntansi FEB Undip
 Jabatan Fungsional : Guru Besar

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• Kecukupan dan Kemutakhiran Data & Metodologi	Kutipan yang dirujuk relevan dengan topik artikel. Metodologi telah sesuai dengan yang seharusnya dan telah dijelaskan dengan baik.					
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Indikasi plagiasi	5%					
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Semarang, Januari 2020

Reviewer 2

Prof. Faisal, SE, M.Si, Ph.D
 NID. 197109042001121001
 Departemen Akuntansi FEB Undip
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THE EFFECT OF COMPANY CHARACTERISTIC TOWARD FIRM VALUE IN THE PROPERTY AND REAL ESTATE COMPANY IN INDONESIA STOCK EXCHANGE

Nurul Hidayah
Mercu Buana **University – Indonesia**
Meruya Selatan 1, Kebon Jeruk, West Jakarta
PO Box 11650, Indonesia
Email: nurulbadawi@yahoo.com

ABSTRACT

The property and real estate companies in Indonesian are the business company especially in providing houses for citizens and other properties for supporting the business in order to develop the country as well as to assure the public welfare. Companies are compulsory to have good performance for the society and stakeholders. The purpose of this research that is entitle The Effect of Company Characteristic Toward Firm Value is to find the answers of hypothesis. Variables used to examine the characteristic of the company are Managerial Ownership, Capital Structure (Debt To Equity Ratio), Firm Size, and Profitability (Return On Asset), while variable for Firm Value uses Price to Book Value. The samples of this research consist of 30 property and real estate companies from 2010 to 2012 and still listed In Indonesia Stock Exchange. Research data sample using purposive sampling method with certain criteria to obtain accurate data. The statistical method used to test the research is multiple regressions model. This research uses four models to test hypothesis: the first model uses Managerial Ownership, the second model uses Capital Structure, the third model uses Firm Size and the fourth model uses Return on Asset as independent variables. The result of this research shows that three independent variables are Managerial Ownership, Firm Size and Return on Asset have significant effect on the Firm Value. This research supports previous research, while the Capital Structure has no significant effect. It means that capital structure is not in accordance with previous studies. This research then suggests collection of more data and variables. Data for other company exclude Property and Real Estate with the different analysis model for future researches.

Keywords: Managerial Ownership, Firm Size, Capital Structure, Return on Asset, Price to Book Value

INTRODUCTION

The property and real estate companies play an important role in Indonesian economy, especially in providing houses for citizens and other properties for supporting the business in order to develop the country as well as to assure the public welfare. Therefore, companies are obliged to run its business properly in accordance with the demands of business world. Besides, companies are compulsory to have good performance for the society and stakeholders. To meet the stakeholders' needs, the property and real estate companies must fulfill the investors' expectations. The assessment of company's achievement can be seen not only from the improvement of company profit in certain periods, but also from other factors. Company profit indicates the company's ability to fulfill its obligation to the investors, shareholders, etc. Besides that, the company's ability to show good achievement is also considered as the scoring element for the company which can show its prospect in the future. For example: The property company owned by Ciputra Group, PT Ciputra Development Tbk (CTRA) recorded the pre sales or marketing sales reached Rp 8,45 trillion until November 2013 from the target in 2014 as much as Rp 9 trillion. In accordance with the financial statement reported to Indonesia Stock Exchange (IDX), the company recorded that the revenue raised by 72.63% to Rp 3,86 trillion in the third quarter of 2013, compared to the same period in 2012 which only valued at Rp 2,23 trillion. Income for the period attributable to equity holders of parent entity grew 94,52% to Rp 702,96 billion in the third quarter of 2013, compared to the same period in 2012 which only reached Rp 361,36 billion.

Firm value represents the assets owned by the company. According to Herdinata (2007), companies in Indonesia have similar characteristics with companies in Asia generally, which are mostly owned or controlled by family. Although such companies are growing rapidly as public companies, family control is still influential. Managerial ownership is one of shareholding structures that can affect corporate management to carry out its best performance for the shareholders. Many companies allow their managers to own the company's share (insider ownership) in order to perform better. One advantage of managerial ownership is to allow managers to take decision or policy which can increase firm value. It is expected that the higher managerial ownership, the more benefit the company can receive. Firm value is considered as a crucial thing since it describes the prosperity of the company's owner. Therefore, the manager, as the representative of the company, is responsible to achieve the firm value optimally. Soliha and Taswan (2002) found the significant and positive correlation between the managerial ownership and the firm value.

A good firm value is able to attract other parties' interests to join the company. Modigliani and Miller (1958) stated that firm value is determined by company's asset earnings power. The positive impact of asset earnings power shows that if the company has higher earning powers, then the asset turnover will be more efficient and the profit will be bigger. As a result, the

FACTORS THAT DETERMINE THE EFFECTIVENESS OF INTERNAL AUDIT FUNCTIONS IN THE MALAYSIAN PUBLIC SECTORS

Amanuddin Shamsuddin

College of Business Management & Accounting
Universiti Tenaga Nasional, Sultan Haji Ahmad Shah Campus
26700 Bandar Muadzam Shah, Pahang, Malaysia
Email: amanuddin@uniten.edu.my;

Divyaa Bharathii a/p Manijegar; Kanagambikai a/p Kirupanangtan
Shameene a/p Rahman; Shameni a/p Selvanathan;
Final Year Students, Bach. of Accounting (Honours)
Universiti Tenaga Nasional, Sultan Haji Ahmad Shah Campus
26700 Bandar Muadzam Shah, Pahang, Malaysia
Email: piecesofme_divi@yahoo.com; kanasakura.8568@hotmail.com;
miniz_kutty@yahoo.com; MINIE_1004@YAHOO.COM.MY

ABSTRACT

The internal audit profession has undergone tremendous changes since the 1997 – 1998 Asian financial crises. With the latest global economic meltdown and the increasing fraud cases, the internal audit functions are becoming vital in both private and public sectors. With respect to public sectors, the core objective of internal auditing is to aid the public sector to achieve its objective through an orderly and disciplined approach. This can be achieved by improving the effectiveness of control and governance process. This study examines the factors that influence the effectiveness of the internal auditors' functions in public sectors in Malaysia. Data were collected through semi-structured face-to-face interviews conducted on eight internal auditors from three government ministries as well as an auditor from the Auditor General (AG) office. The findings from this paper suggesting that internal auditors in public sector are facing difficulties in carrying out their functions effectively due to lack of independence since they have to audit their own "boss", lack of competency since they were not only performing their auditing functions but also other duties as required by the boss. Since the IA worked at the ministry was normally sent by the AG office, the relationship with the external auditors (their peers - auditors who are stationed in the AG office) is also an issue. This paper could contribute on the policy development on the functions and responsibilities of internal auditors in the Malaysian public sector. The reporting structure of the internal auditors in the public sectors also may be reviewed. The results, however, have to be treated with cautions as the study was conducted only on three government ministries.

Keywords: Internal auditors, Public sector, Malaysia

1.0 INTRODUCTION

The internal audit profession has undergone tremendous changes since the 1997 – 1998 Asian financial crises. With the latest global economic meltdown and the increasing fraud cases, the internal audit functions are becoming vital in both private and public sectors. The management of public sector organizations is urged to maintain an effective system of internal control, and the roles of internal audit, therefore should be well implemented (Jones & Pendlebury, 2000).

In line with the definition of internal auditing as defined by the Institute of Internal Auditors (IIA), this study examined the roles and responsibilities of internal auditors in public sectors in Malaysia. With respect to public sectors, the core objective of internal auditing is to aid the public sector to achieve its objective through an orderly and disciplined approach. This can be achieved by improving the effectiveness of control and governance process (Hermanson et al. 2003).

In Malaysia, the scope of work of Internal Audit Unit in public sectors covers all Divisions/Branches in the Ministries/Departments and Federal Statutory Bodies (which does not have Internal Audit Unit) under the supervision of the Ministries in accordance with the regulatory requirements of General Circular No. 3 of 1998.