

THE EFFECT OF AUDIT COMMITTEE AND AUDIT QUALITY ON COMPANY VALUE**Firdayana Alya Hendra Permata¹⁾, Maya Novitasari²⁾, Juli Murwani³⁾**¹Fakultas Ekonomi dan Bisnis, Universitas PGRI MadiunEmail: firdayanaalya@gmail.com²Fakultas Ekonomi dan Bisnis, Universitas PGRI MadiunEmail: maya.novitasari@unipma.ac.id³Fakultas Ekonomi dan Bisnis, Universitas PGRI MadiunEmail: Jmurwani@gmail.com***Abstrak***

Penelitian ini bertujuan menguji pengaruh komite audit dan kualitas audit terhadap nilai perusahaan. Penelitian ini dilakukan di perusahaan sektor properti and real estate yang terdaftar di bursa efek Indonesia (BEI) periode 2021-2024. Populasi penelitian ini adalah perusahaan properti and real estate yang berjumlah 94 perusahaan. Jumlah sampel perusahaan ini berjumlah 62 perusahaan yang ditentukan dengan purposive sampling. Metode penelitian yang digunakan yaitu kuantitatif dengan analisis linier berganda menggunakan bantuan SPSS 24. Hasil penelitian ini menunjukkan bahwa komite audit tidak berpengaruh terhadap nilai perusahaan, kualitas audit berpengaruh positif signifikan terhadap nilai perusahaan.

Kata Kunci: Komite Audit, Kualitas Audit, Nilai Perusahaan.

Abstract

This study aims to examine the influence of the audit committee and audit quality on firm value, with firm size as a moderating variable. This study was conducted in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. The study population was 94 property and real estate companies. The sample size was 62 companies, determined by purposive sampling. The research method used was quantitative with multiple linear regression analysis using SPSS 24. The results of this study indicate that the audit committee has no effect on firm value, audit quality has a significant positive effect on firm value.

Keywords: Audit Committee, Audit Quality, Firm Value.

A. INTRODUCTION

One of the goals of a company is to generate profits that can be used to ensure the company's sustainability. A company that successfully achieves profits will certainly increase its company value (Inayah, 2022). The case at PT Waskita Karya involved

allegations of improper accounting practices to conceal the true financial condition, such as recording fictitious revenue and delaying the recognition of expenses. This suspicion arose after reports of losses and negative cash flow that did not align with the published income statement. Based on the phenomena mentioned above, PT Waskita Raya will lose its reputation and position in the global market if the problem is not addressed. Factors that can overcome problems related to a company's value are the existence of an audit committee and audit quality, which are crucial strategies. Previous research found that the audit committee has a significant effect on company value (Putry & Murni, 2022). This research contradicts research by Meidiyustiani (2021) that the audit committee does not have a significant influence on company value. Another factor that can address problems related to company value is audit quality. Research by Nurasiah & Riswandari (2023) found that audit quality affects company value. Meanwhile, research conducted by Ayu Arifiani Nurfajri et al., (2022) found that audit quality had no effect on company value. Based on this background, the purpose of this study is to examine and analyze the influence of the audit committee and audit quality on company value.

B. THEORETICAL STUDY AND HYPOTHESIS DEVELOPMENT

Agency Theory

According to Eliana Saragih & Tampubolon (2023) the separation between shareholders and management often creates conflict. This conflict arises from differing goals and interests between managers and shareholders. Meanwhile, the primary goal of a company is to improve the welfare of shareholders, who are the company's owners. An agency relationship is an agreement in which the principal relies on an agent to perform various services for them, which also means granting the agent decision-making authority (Alafiah et al., 2022).

Firm value

A company's value indicates how well management manages its assets, which can be seen from its financial performance. A business will strive to generate the best value from its business (Octaviani, 2023). According to Wongso & Ekadjaja (2023), a company's value can be either good or bad. A company's value is considered good if it generates profits. Conversely, a company's value is considered bad if it generates no profits.

Audit Committee

An audit committee is a group formed by the board of commissioners to support the independent commissioners in carrying out their duties and responsibilities for overseeing financial reporting (Sunarsih et al., 2021). According to Kusnawan et al., (2023), an audit committee is a group of individuals selected by a larger group to perform specific tasks, or a number of members of the client company's board of commissioners responsible for helping the auditors maintain independence from management.

H1 = the influence of the audit committee on company value

Audit Quality

Auditors need to master audit guidelines when conducting audits, as these guidelines will serve as a reference in analyzing and assessing a company's financial (Nurasiah & Riswandari, 2023). Audit quality is everything that enables auditors to identify and report irregularities in the accounting system during a financial statement audit and report these in the audited financial statements (Arista et al., 2023).

H2 = the influence of audit quality on company value

C. METHOD

This study uses a quantitative approach with a descriptive verification method, aiming to examine the influence of audit committees and audit quality on firm value. The data used is secondary data, consisting of financial reports from property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024.

Purposive sampling was used to select 62 companies. A purposive sampling approach was used to determine the sample size.

Tabel 1 Daftar kriteria Sampel

No	Keterangan	2021	2022	2023	2024
1.	Jumlah Perusahaan <i>Property And Real Estate</i> yang terdaftar di BEI tahun 2021 - 2024	94	94	94	94
2.	Perusahaan di sektor <i>Property And Real Estate</i> yang tidak mempublikasi laporan tahunan (<i>Annual report</i>) tahun 2021-2024	-38	-39	-34	-37
Total sampel perusahaan periode 2021-2024		56	55	60	57
Jumlah Pengamatan		228			

The criteria used in this study aimed to obtain a sample that was relevant and aligned with the research objectives. These criteria were chosen to ensure that all data used was complete, consistent, and reflected the financial condition and was accountable.

D. RESULTS AND DISCUSSIONS

Uji Statistik Deskriptif

Table 2 Hasil Uji Statistik Deskriptif

Desriptive Statistics					
	N	Mini mum	Maxim um	Mean	Std. Deviation
Komite audit	228	2,00	4,00	2,9693	0,25521
Kualitas audit	228	0,00	1,00	,1009	0,30183
Nilai perusahaan	228	-55,10	60,48	1,1977	6,39891

Based on the existing table, the audit committee variable (X1) has the lowest (minimum) value of 2.00, the highest (maximum) value of 4.00, the average (mean) value of 2.9693 and the standard deviation value of 0.25521. The audit quality variable (X2) has the lowest (minimum) value of 0.00, the highest (maximum) value of 1.00, the average (mean) value of 0.1009 and the standard deviation value of 0.30183. The company value variable (Y) has the lowest (minimum) value of -55.10, the highest (maximum) value of 60.48, the average (mean) value of 1.1977 and the standard deviation value of 6.39891. **Uji Asumsi Klasik**

Uji Normalitas

Table 3 Hasil Uji Normalitas

One-Sampel Kolmogorov Smirnov Test		
		Unstandardized Residual
N		130
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,56636541
Most Extreme Differences	Absolute	0,069
	Positive	0,069
	Negative	-0,046
Test Statistics		0,069
Asymp. Sig. (2-tailed)		0,200
a. Test distribution is normal		
b. Calculated from data		

From table 3. Asymp.sig (2-tailed) shows a value of 0.200 > 0.05. So it can be concluded that the research data is normally distributed.

Uji Multikolinieritas*Table 4 Hasil Uji Multikolinieritas*

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
(constant)		
Komite audit	0,914	1,094
Kualitas audit	0,911	1,098
Dependent Variabel: nilai perusahaan		

Based on the table presented, the results of the multicollinearity test for the six independent variables show a value above 0.10 and a VIF figure below 10. Thus, it can be concluded that the regression model in this study does not experience multicollinearity problems. For the audit committee variable (X1), the tolerance value is 0.914 with a VIF value of 1.094. Meanwhile, the audit quality variable (X2) shows a tolerance value of 0.911 with a VIF value of 1.098.

Uji Heterokedastisitas*Table 5 Hasil Uji Heteroskedastisitas*

Coefficients ^a		
Model	t	Sig.
Constant	-0,308	0,759
Komite audit	1,200	0,233
Kualitas audit	1,658	0,100
Dependent Variabel: ABS_RES		

Based on the results of the Glejser test above, it shows that the audit committee variable has a significant value of $0.233 > 0.05$. The audit quality variable has a significant value of $0.100 > 0.05$, which means there is no heteroscedasticity.

Uji Autokorelasi

Table 6 Hasil Uji Autokorelasi

Model Summary	
Model	Durbin Watson
1	1,949
a. Predictors: (Constant), komite audit, kualitas audit	
b. Dependent Variabel:Y	

Based on the results of the Durbin Watson test shown above of 1.949, with a sample size of 130 and $K = 2$, the dU value was recorded at 1.8282 and the 4-dU value was at 2.1718. This finding indicates that dU is less than DW and DW is less than 4-dU, which indicates that there is no autocorrelation.

Uji t

Table 8 Hasil Uji t

Model	Coefficients ^a	
	t	Sig.
(Constant)	-1,689	0,094
Komite audit	1,077	0,284
Kualitas audit	2,154	0,033
a. Dependent Variabel: nilai perusahaan		

Based on the table above, the following hypotheses can be identified:

1. The audit committee variable shows a t-test of 1.064 with a significance value of 0.289, meaning it is greater than 0.05. Therefore, the audit committee has no significant effect on firm value, **thus rejecting H1.**
2. The audit quality variable shows a t-test of 2.103 with a significance value of 0.037, meaning it is less than 0.05. Therefore, audit quality has a significant effect on firm value, **thus accepting H2.**

Uji F

Table 7 Hasil Uji F

ANOVA ^a					
Model	Sum of Square	df	Mean Square	F	Sig.
Regression	7,043	6	1,174	3,494	0,003
Residual	41,318	123	0,336		
Total	48,361	129			
a. Dependent Variabel: nilai perusahaan					
b. Predictors: (Constant), komite audit, kualitas audit,					

The table above shows that the F-test value is 3.494 and its significance is 0.003 < 0.05. This means that the significance value is less than 0.05. Therefore, it can be concluded that all independent variables influence the dependent variable simultaneously and significantly. Therefore, it can be concluded that this regression model is suitable for use.

Uji Koefisien Determinasi

Table 10 Hasil Uji Koefisien Determinasi

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	0,382	0,146	0,104	0,57958
a. Predictors: (constant) komite audit, kualitas audit, ukuran perusahaan, profitabilitas, leverage, likuiditas				
b. Dependent Variabel: nilai perusahaan				

Based on the data from the previous table, the Adjusted R Square coefficient of determination was 0.104. This indicates that the overall influence of these variables on the dependent variable is 10.4%, while the remaining 89.6% is influenced by other factors not analyzed in this study.

CONCLUSIONS

This study aims to gather empirical evidence on the impact of audit committees and audit quality on firm value, with firm size as a moderating variable. The sample consisted of real estate property companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. A total of 94 real estate property companies met the established criteria, resulting in 130 normalized data sets. The methods used in this study were multiple linear regression and MRA to test the hypotheses, using IBM SPSS Statistics 24.

The conclusions drawn from this study are:

1. Audit committees do not impact firm value in real estate property companies listed on the IDX during the 2021-2024 period.
2. Audit quality does impact firm value in real estate property companies listed on the IDX during the 2021-2024 period.

E. SUGGESTIONS

Future research on stock prices is expected to produce higher-quality results. The following suggestions should be considered:

1. Future research is recommended to expand the research population, including the financial sector and other sectors, with a larger sample size, to achieve research results across various sectors.
2. Future researchers are advised to consider other moderating or mediating variables besides company size, such as leverage, profitability, or ownership structure. This can deepen understanding of the relationship between corporate governance mechanisms and firm value.

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