

THE INFLUENCE OF THE BOARD OF INDEPENDENT COMMISSIONERS, AUDIT COMMITTEE, AND *CAPITAL STRUCTURE* ON *FIRM VALUE*

Elysa Dwi Puji Astuti¹⁾, Maya Novitasari²⁾, Juli Murwani³⁾

¹Faculty of Economics and Business, University of PGRI Madiun

elysadwipujiastuti@gmail.com

²Faculty of Economics and Business, University of PGRI Madiun

maya.novitasari@unipma.com

³Faculty of Economics and Business, University of PGRI Madiun

jmurwani@gmail.com

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh dewan komisaris independen, komite audit, dan *capital structure* terhadap *firm value* yang dilakukan terhadap Perusahaan sektor *consumer non-cyclicals* yang terdaftar di Bursa Efek Indonesia BEI tahun 2021-2024. Penelitian ini merupakan penelitian kuantitatif Dimana data diolah dengan SPSS 24. Populasi dalam penelitian ini adalah Perusahaan sektor *consumer non-cyclicals* yang terdaftar di Bursa Efek Indonesia tahun 2021-2024. Penentuan sampel menggunakan metode *purposive sampling*. Dalam penelitian ini menunjukkan bahwa dewan komisaris independen, *capital structure*, dan *financial performance* berpengaruh positif dan signifikan terhadap *Firm value*, komite audit berpengaruh negative dan tidak signifikan terhadap *firm value*.

Kata Kunci: Dewan Komisaris Independen, Komite Audit, *Capital Structure*, *Firm Value*
Independent Board of Commissioners, Audit Committee, *Capital Structure*, *Firm Value*

Abstract

This study aims to analyze the influence of the independent board of commissioners, audit committee, and *capital structure* on *firm value* carried out on *non-cyclicals consumer* sector companies listed on the Indonesia Stock Exchange IDX in 2021-2024. This research is a quantitative research where data is processed with SPSS 24. The population in this study is *consumer non-cyclicals* sector companies listed on the Indonesia Stock Exchange in 2021-2024. Sample determination using *the purposive sampling method*. In this study, it is shown that the independent board of commissioners, *capital structure*, and *financial performance* have a positive and significant effect on *firm value*, audit committees have a negative and insignificant effect on *firm value*.

Keywords: Independent Board of Commissioners, Audit Committee, *Capital Structure*, *Firm Value*

A. INTRODUCTION

In companies on the Indonesia Stock Exchange, the IDX is always a focus for investors, because the value of the company is always represented by its share price and the issuer's share price will show the value of the company, and a higher share price of the issuer will show higher yields as well (Putri et al., 2023), (Bondan, 2025). Regulation Number 21/POJK.04/2015 concerning Good Corporate Governance was also issued by the Financial Services Authority (OJK). This policy requires public companies to have a minimum of 30% independent commissioners and an audit committee (OJK, 2015). Regulations such as the Bapepam LK and POJK Regulations regulate the procedures for capital increase through the grant of rights (HMETD) and capital increase without pre-emptive rights (PMT HMETD). This regulation ensures that shareholder rights and governance are considered when making capital increases, so that the company's capital structure remains fair and transparent (Setiawan et al., 2020)

Phenomena related to *Capital Structure* according to Shabrina (2025), there is an interesting finding in 2024: companies in the non-cyclical consumer industry are actively taking corporate action in 2024 with the aim of improving the capital structure, which is reflected in the collection of funds of IDR 6.61 trillion. Article Ramadhansari, (2022) stated that the Consumer Non-Cyclicals index had experienced a correction of 1.37% year-on-year (ytd) at the beginning of 2022, deeper than the 0.20% year-on-year decline in the Jakarta Composite Stock Price Index (JCI). UNVR shares are down 1.22 percent year-on-year and have fallen 20.78 percent in the past six months, according to Bloomberg data.

This research is based on findings from previous research. Research results Previous studies conducted by Lukman & Geraldline, (2020) and Wijaya & Radianto, (2023), states that independent commissioners have a positive and significant influence on the value of the company. However, it is different from research Nurfauziah & Utami, (2021), reveals that the independent board of commissioners has no effect on *firm value*. Previous studies conducted by ÖZCAN, (2021) and Pratomo & Sudiby, (2023) stated that the audit committee had a positive effect on *firm value*. However, in the study Juliani & Nazar (2022), which states that the audit committee has no influence on *Firm Value*. Previous studies conducted by Pratomo & Sudiby

(2023) and R. M. Sari & Patrisia (2020), indicating that *Capital Structure* has a positive effect on *firm value*. However, in the study Santosa et al. (2022), states that *Capital Structure* has no effect on *Firm Value*. Based on these inconsistent results, further explanation of these variables is needed. So this study aims to analyze and empirically prove the influence of independent board of commissioners, audit committee, *Capital Structure* towards *Firm Value*.

1. Theoretical and hypothesis studies

Agency Theory

An agency relationship is defined by Jensen & Meckling (1976) as a contract in which one or more individuals (principals) ask another person (agent) to perform a service on their behalf. This contract also involves giving some decision-making authority to the agent. Conflicts between agents and principals occur because both want the greatest profits, according to Winarsih et al. (2025). Studies conducted by audit committees and independent boards of commissioners have provided strong support for the main idea of agency theory that agents often pursue interests that deviate substantially from those of principals. This happens because it considers the manager as an agent and the shareholder as the principal.

Trade Off Theory

The trade-off theory, which is an evolution of MM theory (Modigliani & Miller, 1963), says that firms strive to achieve an ideal capital structure by offsetting the gains from the use of debt and its costs. According to Khan & Qasem (2024), Modigliani and Miller changed the previous idea and allowed debt to be used as a source of financing because debt provides great tax benefits. The expected rate of return will increase with greater debt, according to the trade-off theory. Therefore, additional debt is still acceptable as long as the profit outweighs the loss (Megawati et al., 2021). Business managers will consider tax savings and financial hardship costs when determining the ideal capital structure according to the trade-off framework.

Firm Value

The share price of a company at the time of the transaction shows its market value. The market value of a company is the market price of a stock that shows the true value of the

company's assets. The value of a company, which can be measured by the stock market value indicator, is heavily influenced by investment opportunities (Fahmi, 2020). The stock market price, which reflects an investor's assessment of a company's equity as a whole, is one of the factors that can determine the value of a company. In this study, the price-to-book value ratio (PBV) was used. PBV is a ratio that can show the relationship between a company's market share price and its book value.

Independent Board of Commissioners

According to KNKG (2006), an independent commissioner is a member of the board of commissioners who has no relationship with management, other members of the board of commissioners, or controlling shareholders; They look after the interests of all shareholders, especially minority shareholders (Oktavia et al., 2025). According to Septiana & Aris, (2023), The formula used in corporate governance research and practice is as follows: Independent Board of Commissioners = (Number of independent commissioner members / Number of board of commissioners) x 100%, using this formula, can determine how large the proportion of the independent board of commissioners is in the total board of commissioners of the company.

Previous studies by Lukman & Geraldine (2020) and J. Wijaya & Radianto (2023) found that independent commissioners increase the value of companies by performing supervisory tasks well, increasing transparency, and improving corporate governance. This improves investor perception and overall company performance.

Based on the discussion, the hypothesis can be formulated:

H1 : Independent Board of Commissioners Has a Positive Effect on *Firm Value*

Audit Committee

The board of commissioners establishes a responsible audit committee. Its task is to assist and improve the supervisory role in terms of the implementation of good corporate governance, auditing, risk management, and financial reporting. The audit committee must consist of a minimum of three members, both from external parties and independent commissioners, according to the Financial Services Authority Regulation of the Republic of Indonesia No. 55/POJK.04/2015.

ÖZCAN (2021) and Pratomo & Sudiby (2023) conducted previous research showing that the value of companies increased due to audit committees. This suggests that they can serve as an internal oversight tool and increase investor and other stakeholders' trust in corporate accountability and transparency.

Based on the discussion, the hypothesis can be formulated:

H2 : Audit Committee Has a Positive Effect on *Firm Value*

Capital Structure

Capital Structure describes the proportion of ownership of a company, which consists of equity and long-term debt from shareholders as well as other sources of financing for the company (Nurazi et al., 2020). To avoid excessive spending and take advantage of debt facilities offered by other parties, companies do not immediately pay their debts in full. If the need increases, a fee may be required (Triyonowati, 2022).

As shown by previous studies conducted by Pratomo & Sudiby, (2023) and Prasetya & Sari, (2022), capital structure has a positive impact on the company's value. This suggests that proper management of capital structures, such as ideal debt and equity ratios, can increase investor confidence and demonstrate management's efficiency in utilizing financial resources.

Based on the discussion, the hypothesis can be formulated:

H3 : *Capital Structure* Has a Positive Effect on *Firm Value*

B. METHOD

This research was conducted on *Non-Cyclicals Consumer* Sector Companies Listed on the Indonesia Stock Exchange (IDX) which can provide *annual reports* for the 2021-2024 period by accessing and downloading it from the official website of the Indonesia Stock Exchange through [the www.idx.co.id](http://www.idx.co.id) website. The sample determination technique uses *the purposive sampling* technique with certain criteria. The research sample based on the criteria carried out by the *purposive sampling* technique is explained as follows:

Table 1 Research Sampling Criteria

No.	Information	Number of Observations
1	Number of Initial Observations (<i>firm years</i>) from 2021-2023	336
2	Number of Initial Observations (<i>firm years</i>) in 2024	129
3	Total Initial Observations in 2021-2024	516
4	Reduced : No <i>annual report available</i>	90
5	Reduced : No financial statement data available	0
	Total Observations Used	426
	Data Outlier	(175)
Total Observation Data		287

Based on the table above, it can be concluded that the population is 516 *consumer non-cyclicals* companies listed on the Indonesia Stock Exchange 2021-2024. The sample used was 124 companies with 4 years of observation so that 426 data were obtained. However, there are outlier data so that the data used in this study amounts to 287 observation data.

C. RESULTS AND DISCUSSIONS

1. Descriptive Statistics

Descriptive analysis is a method of analyzing research data that tests the generalization of research results based on samples. Descriptive analysis is a statistical technique that provides a comprehensive overview of the properties of each research variable, including the value of *Mean* (mean), maximum value, minimum value, and standard deviation (Ghozali, 2018)

Table 2 Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Independent Board of Commissioners	426	0,11	0,80	0,4099	0,09578
Audit Committee	426	1	4	2,69	0,582
<i>Capital structure</i>	426	-4,86	54,98	1,5543	4,09088
<i>Firm value</i>	426	-0,82	45,43	2,5488	4,45154
Valid N (listwise)	426				

(Source: Data processed SPSS V. 24)

2. Normality Test

The normality test is used as one of the parametric statistical test tools, to determine whether the population or data follows a normal distribution. The use of parametric statistics is avoided if the data being studied is not normally distributed. The normality of the data can be measured using *Test Klotmogrorov-Smirnov Goodness of Fit* with the rule of Decision, if the significance is greater than $\alpha = 0.05$ (5% error rate), then it can be said that the data is normal (Indartini & Mutmainah, 2024).

Table 3 Normality Test Results

One-Sample Komogorov-Smirnov Test			Unstandardized Residual
N			287
Normal Parameters ^{a,b}	Mean		0,0000
	Std. Deviation		0,40834937
Most Extreme Differences	Absolute		0,057
	Positive		0,057
	Negative		-0,057
Test Statistic			0,057
Asymp. Sig. (2-tailed)			0,053
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Based on 10000 sampled tables with starting seed 2000000.			

(Source: Data processed SPSS V. 24)

Based on table 3, the results of the normality test with *Kolmogorov-Smirnov* show that the result of the *Kolmogorov-Smirnov* value is 0.053, which means it is greater than 0.05. This shows that the data in this study is distributed normally.

3. Hypothesis Test (F Test)

The F-test, or model feasibility, tests independent variables and bound variables simultaneously. It must be done in linear regression analysis. In this model, the influence of independent variables on dependent variables is explained through the use of feasible estimations. The difference between the effect of the simultaneous determination of the regression model occurs if the p-value (sig) is $0.000 < \alpha 0.05$, which indicates that the independent variable and the dependent variable are significant to each other (Indartini & Mutmainah, 2024).

Table 4 Test Results F

ANOVA ^a			
Type		F	Sig.
1	Regression	7.025	0.000b
	Residual Total		

(Source: Data processed SPSS V. 24)

Judging from table 4 above, it is known that the significance level of $F = 0.000 < 0.05$. So, H_0 is rejected H_a is accepted. It can be concluded that the variables X_1 , X_2 , and X_3 are tested simultaneously that all independent variables have an effect on the dependent variables. This shows that when in the t-test there is at least 1 significant X to Y influence.

4. Multiple Determination Coefficient Test (R^2)

R-square (R^2) is also known as the explantable coefficient of determination. This is a test that shows how far dependent data can be explained by independent data. This shows how much independent variables can explain the changes that occur in dependent variables. The coefficient of determination of R^2 in multiple linear regression is based on how large or small the R^2 value is altered. The value of the R quadrant increases with the number of independent variables, so that the value of the converted R quadrant becomes greater (Indartini & Mutmainah, 2024).

Table 5 Determination Test Results (R^2)

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,363	0,169	0,159	0,41051
a. Predictors: (Constant), Liquidity, Independent Board of Commissioners, Audit Committee, Firm Size, Capital Structure Financial Performance, Firm Age				

(Source: Data processed SPSS V. 24)

From the results above, the R Square corefficiency value is 0.159 or 15.9%. This shows that the variables of the independent board of commissioners, audit committee, and *capital structure* contribute 15.9% to firm *value*, the remaining 84.1% is influenced by other variables.

5. Hypothesis Test (t-Test)

To find out whether or not there is an influence between individual independent variables on dependent variables, the T test is used; the level of significance is obtained from the SPSS output results. If the value of t is lower than the significance value used, then the value partially affects the dependent variable. Conversely, it occurs when the dependent variable is not partially affected by the independent variable (Imam Ghozali, 2018).

Table 6 Partial Test Results (t-test)

Coefficient			
Type		t	Sig.
1	(Constant)	0,986	0,258
	X1 Independent Board of Commissioners	0,091	0,012
	X2 Audit Committee	-1,787	0,075
	X3 Capital Structure	3,937	0,007
a. Dependent Variable: Financial Performance (Z)			

(Source: Data processed SPSS V. 24)

With a significance value of 0.012 and a sig value (0.012) below 0.05, the variables of the independent board of commissioners have a significant influence on the value of the company. In addition, due to the positive regression coefficient, the variables of the independent board of commissioners have a positive and significant influence on the value of the company. So that H1 is accepted, the variables of the independent board of commissioners have a positive and significant effect on *Firm Value*. Research results Lukman & Geraldine, (2020), Wijaya & Radianto, (2023), Angeline & Tjahjono, (2020), which indicates that the influence of an independent board of commissioners on the company's value is positive and significant. Research Torondek & Simbolon, (2022) Found that the independent board of commissioners not only oversees but also serves as a liaison between management and shareholders, ensuring the company's strategy is properly executed to increase the company's efficiency and value.

The significance value of the audit committee is 0.075, with a sig value $(0.075) > 0.05$ so that the variables of the audit committee do not have a significant effect on *firm value*, and the value of the negative regression coefficient so that H2 is rejected, the audit committee variable has a negative and insignificant effect on *Firm Value*. This research supports Muren & Pangathousands (2023), which states that the influence of the audit committee affects the value of the company. The performance of the audit committee is less effective in carrying out the task of supervising the performance of management. Therefore, the value of a company cannot be increased by how many of its audit committees (Susilowti et al., 2020).

Significance value *Capital Structure* by 0.007, with sig. $(0.007 < 0.05)$ so that the variable *Capital Structure* has a significant effect on *Firm Value*, and the value of the regression coefficient is positive so that H3 is accepted then the variable *Capital Structure* have a positive and significant effect on *Firm Value*. The results of this study support the findings of the research Pratomo & Sudiby, (2023), Sari & Patrisia, (2020) , Agustin et al., (2022) and Nurdin et al., (2023) which states that the influence of capital structure on the company's value is positive and significant. According to Umdiana & Claudia (2020), using the trade-off theory, an ideal capital structure can be achieved by balancing the tax gains from the use of debt with the possible bankruptcy costs. Therefore, if the benefits of using debt are greater, the value of the company will increase positively.

D. CONCLUSIONS

The conclusions of the study regarding the influence of the independent board of commissioners, audit committee, and *capital structure* on *firm value* in *non-cyclical consumer* companies listed on the IDX in 2021-2024 are as follows:

1. An independent board of commissioners has a positive and significant effect on the value of the company. The test results show that independent boards of commissioners have a significant role in supervising and guaranteeing the company's plans and objectives, so their existence can increase the company's value.
2. The audit committee's score is negative and insignificant. This is because many companies set up audit committees only to comply with regulations, not because of the need for effective oversight. As a result, the formation of an audit committee is not always followed by better governance or supervision, so the market (investors) do not consider it an important component in assessing a company.
3. Capital Structure has a positive and significant effect on the value of the company. The test results show that capital has a positive and significant effect on the value of the company. This is because if a company has high debts and uses these debts to finance its assets, the company's value will be widely spread.

E. SUGGESTION

Subsequent researchers are advised to use more complete data and extend the study period to capture long-term trends. In addition, researchers can add governance indicators such as managerial ownership, institutional ownership.

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