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DETERMINATION OF FIRM VALUE THROUGH GOOD CORPORATE GOVERNANCE, CAPITAL STRUCTURE, AND FIRM SIZE: A STUDY OF IICD AWARDEES 2021–2024

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ABSTRACT

Introduction*: This study examines the effect of Good Corporate Governance, capital structure, and firm size on firm value in companies receiving the Indonesia Institute for Corporate Directorship Corporate Governance Award during 2021–2024.*

Methods: *This research uses a quantitative approach with secondary data from annual reports and financial statements of 17 awardee companies selected through purposive sampling. Data are analyzed using multiple linear regression. Firm value is measured by Tobin's Q, Good Corporate Governance by the board of directors, independent commissioners, audit committee, and board meeting frequency, capital structure by the debt to equity ratio, and firm size by the natural logarithm of total assets.*

Results: *The results show that the board of directors and capital structure have a positive and significant effect on firm value, while independent commissioners, audit committee, and board meeting frequency are not significant. Firm size has a significant negative effect on firm value. All variables jointly affect firm value.*

Conclusion and suggestion*: The findings indicate that effective governance mechanisms and optimal capital structure are essential for enhancing firm value.*

INTRODUCTION

In the modern business world, successful management performance is often measured by the company's value indicator, which reflects its achievements in improving shareholder welfare through increased share prices (Meilinda & Widodo, 2016; Sujoko & Soenbiantoro, 2007). Company value is not merely a reflection of current financial performance but also reflects market confidence in the company's future prospects and sustainability. Companies that are able to maintain stable and growing market value demonstrate effective strategic decision-making, operational efficiency, and adaptability to economic dynamics (Agustia et al., 2019; Mirdad et al., 2024). In the context of global competition, company value serves as a measure of reputation and competitiveness, determining a business entity's ability to attract new investment and strengthen its position in the capital market (P. A. Sari, 2023). Therefore, maintaining and enhancing company value is not solely the responsibility of top management but also reflects the synergy of all organizational elements in creating sustainable performance oriented toward added value for shareholders.

One important effort to increase company value is to implement the principles of Good Corporate Governance (GCG). The implementation of GCG plays a role in ensuring transparency, accountability, and fairness in company management, thereby building investor confidence. According to (T. N. Safitri et al., 2025), GCG is a crucial instrument in maintaining a company's credibility and stability amidst global economic fluctuations. The Indonesian Institute for Corporate Directorship (IICD) regularly awards companies with the best GCG practices through its Corporate Governance Award program.

This study selected IICD awardee companies from 2021-2024 as the research subjects because this period reflects the post-pandemic phase, when companies face significant pressure to maintain financial performance and good governance amidst the global economic recovery. Although these companies received awards for their strong GCG implementation, an interesting phenomenon emerged when several companies with high GCG awards experienced fluctuations and even declines in market value. This phenomenon suggests the possibility that good GCG does not always directly correlate with increased company value, making it important to further empirically study it.

In addition to GCG and capital structure, company size also influences market perception of company value. Company size reflects the scale of operations and economic capacity of a business entity. Larger companies are often perceived as more stable and have broader access to funding, thus attracting investor interest (Sidiki & D P Aritonang, 2025). However, excessively large size can present challenges in the form of operational inefficiencies and decreased asset productivity, as noted by (M. Putri & Rajagukguk, 2025). Thus, management needs to ensure that company growth is accompanied by efficient resource management to prevent a decrease in company value. Therefore, the relationship between operational scale, efficiency, and market value makes company size a crucial factor that cannot be ignored in research on the determinants of company value.

Previous research on the influence of GCG, capital structure, and company size on company value has shown inconsistent results. Previous research by (Erianto & Pratiwi, 2025a; Hidayyah & Hirdinis, 2022) on capital structure stated that the greater the use of capital by a company, the higher its value because investors view it as a positive growth strategy. However, research conducted by (Ferriswara et al., 2022; Sumani & Suryaningsih, 2022; Wardhani et al., 2021a) states that if A high proportion of debt in the capital structure can negatively impact company value because it potentially increases interest expenses and financial risks, which can undermine investor confidence.

Research conducted by (Hidayat & Khotimah, 2022; Wardhani et al., 2021a) concluded that any increase in company size is accompanied by an increase in company value. This finding aligns with the findings of (Indriaty et al., 2024), which suggest that company value increases with size. Meanwhile, research by (V. Putri & Mutumanikam, 2022) shows that large companies that fail to manage their assets efficiently tend to accumulate unproductive assets, ultimately leading to a decline in company value because the market perceives the company as not experiencing optimal development.

Research on Good Corporate Governance (GCG) conducted by (Agalliao et al., 2024) highlights that successful GCG implementation is driven by transparent financial reporting, risk management, and effective coordination, which can increase company value. Similar results were found by (Firdaus et al., 2022; Hasan & Mildawati, 2020), confirming that GCG implementation plays a crucial role in strengthening a company's competitive position in the international market. Research by (Budiman & Delima, 2017) suggests that a larger audit committee

can tighten oversight, which can increase company value. Conversely, research by (Ferriswara et al., 2022; Wardhani et al., 2021a) demonstrates a significant negative relationship between GCG and company value, implying that any decline in a company's GCG will increase its value, and vice versa. This inconsistency creates a research gap to reexamine the relationship between these variables in the context of IICD awardee companies, which are theoretically considered to have the best governance in Indonesia.

Based on previous research findings, this study is crucial to strengthen empirical evidence on the determinants of company value in Indonesia. This research focuses on IICD awardee companies from 2021 to 2024 to provide a deeper understanding of GCG implementation, capital structure decisions, and company size, which contribute to increasing company value. Furthermore, this research is expected to serve as a reference for investors and regulators in assessing the effectiveness of corporate governance and funding policies in the Indonesian capital market (Ferriswara et al., 2022).

LITERATURE REVIEW

Agency Theory

According to Jensen and Meckling (1976), agency theory explains the contractual relationship between a company's owner (principal) and its manager (agent), in which the manager is authorized to carry out the company's operational activities on behalf of the owner. However, differing interests between the two parties often give rise to agency conflicts. Managers tend to seek to maximize their personal interests, while owners focus on increasing their welfare by increasing the company's value (Han et al., 2023; Jizi et al., 2014; Liu et al., 2025).

To minimize this conflict, effective oversight mechanisms such as the implementation of Good Corporate Governance (GCG) are needed. Through GCG, companies can ensure transparency, accountability, responsibility, independence, and fairness in the decision-making process (De Lavanda & Meiden, 2022; Putra, 2024; Rodríguez Valencia, 2025). This mechanism helps reduce information asymmetry between management and capital owners and increases investor confidence in the company's performance (Wardhani et al., 2021).

In the context of this research, agency theory is used as a grand theory because it provides a conceptual foundation explaining how good governance practices can contribute to increased firm value. The lower the agency conflict within a company, the greater the efficiency and performance, which are reflected in increased firm value (Ferriswara et al., 2022; Kyere & Ausloos, 2021).

Signaling Theory

Signaling theory, proposed by Michael Spence in 1973, explains that internal company parties provide signals to external parties in the form of information describing the company's condition and prospects. These signals can include financial information, capital structure policies, or company activities, which investors can interpret as positive or negative indicators of performance (Ferriswara et al., 2022; Meilinda & Widodo, 2016; Sumani & Suryaningsih, 2022).

In signaling theory, information conveyed by management can be positive signals such as increased profits, increased capital, and asset growth, indicating bright prospects and the company's ability to increase market value. Conversely, negative signals arise when a company experiences declining profits, excessive debt burdens, or decreased operational efficiency, which can erode investor confidence (Desi et al., 2025; Huang & Hsueh, 2007; Liu et al., 2025; Rodríguez Valencia, 2025).

Signaling theory is relevant in this research because it explains how capital structure acts as a communication medium that influences investors' perceptions of firm value (Pulino et al., 2022; Wu & Li, 2023). The stronger the positive signals a company sends through sound financial decisions and governance, the higher market trust and the resulting firm value (Bafera & Kleinert, 2023; Ghazwah Adammakna, 2025).

Resource-Based View (RBV Theory)

According to Barney (1991), the Resource-Based View (RBV) emphasizes that competitive advantage and sustainable firm value are determined by a company's ability to manage valuable, rare, difficult-to-imitate, and non-substitutable internal resources. These resources include tangible assets such as capital and firm size, as well as intangible resources such as reputation, managerial skills, and effective governance practices (Andersén, 2021; Gibson et al., 2021; Giustiziero et al., 2023).

In the context of this research, the RBV explains that large companies with strong GCG implementation have a greater ability to leverage their internal resources to achieve operational efficiency, build a positive reputation, and create added value for shareholders (Ozdemir et al., 2023). This aligns with the view that superior internal resources strengthen a company's competitive position and increase its market value (Khanra et al., 2022; Vrontis et al., 2022).

Thus, the RBV theory supports this research by providing a perspective that company size is not only a managerial mechanism, but also a representation of the strength of internal resources that can increase company value sustainably.

Previous Research Results

Research requires urgency and a strong empirical basis to be conducted. To strengthen this research, the researcher presents several previous research findings relevant to the topics of firm value, capital structure, firm size, and Good Corporate Governance (GCG). The following are some of the previous research findings related to this study:

Research conducted by (Wardhani et al., 2021) showed that capital structure had no effect on firm value. However, firm size was shown to have a positive and significant effect on firm value, while Good Corporate Governance (GCG) had no significant effect on firm value. From this study, it can be concluded that increasing firm size can drive firm value increases, while capital structure and GCG implementation have not had a significant impact on firm value. Consistent results were presented by (Ghazwah, 2025), who found no significant effect between capital structure and firm value, but a significant effect between firm size and firm value. This study also concluded that there is no significant effect between GCG and firm value. It can be concluded that company size is the primary factor in determining company value, while capital structure and corporate governance do not contribute significantly.

Meanwhile, research by Ferriswara et al., 2022, corroborates previous findings by finding that capital structure has no effect on company value, and GCG also has no effect on company value. Another study by Sidiki & D P Aritonang, 2025, shows that company size has a positive and significant effect on company value, while capital structure has no significant effect on company value.In contrast to previous results, research by Erianto & Pratiwi (2025a) found that capital structure significantly influences firm value, indicating that financing decisions play a crucial role in increasing firm value. Similar findings were also reported by Hidayyah & Hirdinis (2022), who stated that capital structure has a positive and significant effect on firm value. However, conflicting results were found in research by N. Safitri & Wahyuati (2015), who found that capital structure actually has a negative and significant effect on firm value. These various studies conclude that the effect of capital structure on firm value is inconsistent, depending on the financing policy and level of financial risk faced by each company.

Regarding Good Corporate Governance (GCG), research results show considerable variation. Agalliao et al. (2024) found that GCG has a positive and significant effect on firm value. Similar findings were also obtained by Firdaus et al. (2022), who confirmed that GCG has a significant influence on increasing firm value. This view is supported by international research by (Rodríguez Valencia, 2025), which found that corporate governance practices have a significant positive impact on firm value. These studies conclude that effective GCG implementation can increase investor confidence, improve managerial performance, and ultimately drive increased firm value in the market.

RESEARCH METHOD

This type of research uses a quantitative approach. According to (Sugiyono, 2013), quantitative research is a research method based on the philosophy of positivism, using a specifically defined population and sample, and employing research instruments for data collection. The data analysis in this study is quantitative, aiming to test the hypotheses formulated by the researcher in order to produce systematic, structured, and planned findings from the initial research design. This study aims to determine the effect of Good Corporate Governance (GCG), capital structure, and company size on company value in companies receiving the IICD Corporate Governance Award during the 2021–2024 period. The variables employed in this study are defined and measured based on established operational definitions. The detailed description of each variable, including its measurement and calculation, is presented in Table 1.

Variable	Calculations
Company Values (*Tobin's Q*)	$Tobin's\ Q = \frac{(\text{Market Capitalization} + \text{Total Debt})}{\text{Total Assets}}$
Board of Directors (DD)	The measurement of the board of directors can be formulated as follows: DD = Total number of members of the company's board of directors
Independent Commissioner (KOM)	The measurement of independent commissioners is as follows: KOM = Number of Independent Commissioners / Number of Company Commissioners
Audit Committee (KA)	The calculation of the audit committee can be done using the following calculation: KA = Total members of the company's audit committee
Frequency of Board of Directors Meetings (RD)	The calculation of the frequency of board of directors meetings can be done using the following calculation: RD = number of board of directors meetings held in one year
Capital Structure (DER)	capital structure is proxied using DER (*Debt to Equity Ratio*) DER = $\frac{\text{Total Debt}}{\text{Total Equity}}$
Company Size (SIZE)	Measuring company size can be formulated as follows: SIZE = Ln (Total Assets)

Table 1. Research Variables

Data analysis was conducted to answer the formulated hypotheses. Based on the proposed hypotheses, the data analysis technique used in this study was multiple linear regression. Multiple linear regression is used to obtain information about the influence between independent and dependent variables (Sugiyono, 2013). The author will use IBM SPSS Windows version 27 as a tool for processing and analyzing the data. The steps in analyzing this research are Descriptive Statistical Analysis, Classical Assumption Test, Multiple Linear Regression Analysis, Hypothesis Testing.

RESULT AND ANALYSIS

Statistical Description

Variable	Minimum	Maximum	Mean	Std. Deviation
Tobin's Q	0.44	10.57	1.9036	1.81705
DD	3.00	15.00	7.6324	2.61848
KOM	0.20	4.00	0.5581	0.47964
KA	3.00	10.00	4.0294	1.53450
RD	6.00	234.00	36.3750	28.67440
DER	0.04	6.47	2.0495	2.10136
SIZE	28.68	35.43	32.0663	1.61780

Table 2. Statistical Description

Based on the table above, it can be concluded that:

1. The Board of Directors (DD) variable has a minimum value of 3, a maximum value of 15, an average value of 7.6324, and a standard deviation of 2.61848.
2. The Independent Commissioners (KOM) variable shows a minimum value of 0.20, a maximum value of 4, an average value of 0.5581, and a standard deviation of 0.47964.
3. The Audit Committee (KA) variable has a minimum value of 3, a maximum value of 10, an average value of 4.0294, and a standard deviation of 1.53450.
4. The Board of Directors Meetings (RD) variable shows a minimum value of 6, a maximum value of 234, an average value of 35.3750, and a standard deviation of 28.67440.
5. The Capital Structure variable, as measured by as measured by DER, shows a minimum value of -0.04; The maximum value is 6.47, the average value is 2.0495, and the standard deviation is 2.10136.
6. The Company Size (SIZE) variable has a minimum value of 28.68, a maximum value of 35.43, a mean value of 32.0663, and a standard deviation of 1.61780.
7. Company Value, as measured by Tobin's Q, has a minimum value of 0.44, a maximum value of 10.57, a mean value of 1.9036, and a standard deviation of 1.81705.

Classical Assumption Test

A. Normality Test

Asymp. Sig. (2-tailed)	Description
0.098	Normally distributed data

Table 3. Normality Test – Kolmogorov-Smirnov Test

The table above shows the results of a normality test using the Kolmogorov-Smirnov method on the companies studied, showing a significance value of 0.098. This figure indicates that the data used in this study was normally distributed, as the normality test result was greater than 0.05.

B. Heteroscedasticity Test

Variable Independen	Sig.	Description
DD	0.560	There is no heteroscedasticity
KOM	0.173	There is no heteroscedasticity
KA	0.386	There is no heteroscedasticity
RD	0.208	There is no heteroscedasticity
DER	0.054	There is no heteroscedasticity
SIZE	0.970	There is no heteroscedasticity

Table 4. Heteroscedasticity Test

The table above shows that each variable has a significance value greater than 0.05. This figure indicates that all variables do not exhibit heteroscedasticity symptoms in this research's regression model.

C. Multicollinearity Test

Variable	Tolerance	VIF	Description
DD	0.467	2.142	There is no multicollinearity
KOM	0.973	1.028	There is no multicollinearity

KA	0.589	1.697	There is no multicollinearity
RD	0.776	1.288	There is no multicollinearity
DER	0.641	1.560	There is no multicollinearity
SIZE	0.346	2.892	There is no multicollinearity

Table 5. Multicollinearity Test

Based on the tolerance and VIF values in the table above, the following conclusions are obtained:

1. DD has a tolerance value of 0.467 and a VIF of 2.142. Because the tolerance value is greater than 0.10 and the VIF is less than 10, DD is declared to have no symptoms of multicollinearity.
2. KOM has a tolerance value of 0.973 and a VIF of 1.028. These values indicate a tolerance > 0.10 and a VIF < 10, so KOM does not indicate multicollinearity.
3. KA has a tolerance value of 0.589 and a VIF of 1.697. Because they are within the safe limits (tolerance > 0.10 and VIF < 10), KA does not experience multicollinearity.
4. RD has a tolerance value of 0.776 and a VIF of 1.288. This value indicates a tolerance above 0.10 and a VIF below 10, so the RD does not exhibit any symptoms of multicollinearity.
5. The DER has a tolerance value of 0.641 and a VIF of 1.560. With a fairly high tolerance value and a VIF still within reasonable limits, the DER is deemed to be free of multicollinearity.
6. The SIZE has a tolerance value of 0.346 and a VIF of 2.892. These values are still within the safe criteria (tolerance > 0.10 and VIF < 10), so SIZE does not exhibit symptoms of multicollinearity.

D. Autocorrelation Test

dU	dW	4-dU	Description
1.842	1.848	2.158	No autocorrelation occurs

Table 6. Durbin-Watson Autocorrelation Test

Based on the table above, it can be seen that the results of data processing are that the Durbin-Watson value is 1.848. If seen in the Durbin-Watson table, the significance is 0.05 with a total sample of 250 data and 6 independent variables, the Durbin-Upper (dU) value is 1.842. The first requirement to pass the autocorrelation test is that the dU value must be smaller than dW, the value of dW (1.848) > dU (1.842) is obtained, so the requirement to pass the first autocorrelation test has been met. The second requirement is that dW must be smaller than 4-dU, the value of dW (1.848) < 4 - 1.842 = dW (1.848) < 2.158 is obtained, so the requirement to pass the second autocorrelation test has been met. Based on these values and calculations, it can be concluded that the regression model in this study does not experience autocorrelation symptoms.

Multiple Linear Regression Analysis

Independent Variables	Regression Coefficient B	T	Sig.
(Constant)	34.419	10.070	.000
DD	.148	2.316	.022
KOM	.031	.127	.899
KA	.143	1.471	.144
RD	-.004	-.795	.428

DER	.252	3.706	.000
SIZE	-1.080	-8.969	.000
R Square : 0,464			
Adjusted R : 0,487			
N : 50			
F : 20.448			
Independent Variables: *Tobin's Q*			

Table 7. Multiple Linear Regression Analysis

Based on the results of the multiple regression analysis in the table above, the multiple linear regression equation can be formulated as follows:

Tobin's Q = 34.419 + 0.148DD + 0.031KOM + 0.143KA -0.004RD + 0.252DER -1.080SIZE + e

Where:

DD = Board of Directors
KOM = Independent Commissioners
KA = Audit Committee
RD = Frequency of Board of Directors Meetings
DER = Debt to Capital Ratio / Capital Structure
SIZE = Company Size
Constant = 34.419
ε = Error (residual error)

Based on the multiple linear regression results table, the regression equation can be explained as follows:

1. The constant value of 34.419 is the value that will be formed in the dependent variable (Tobin's Q) if all independent variables (DD, KOM, KA, RD, DER, and SIZE) have values equal to zero (= 0).
2. A positive regression coefficient of 0.148 for the DD variable indicates that if DD increases by one unit, the Tobin's Q value will increase by 0.148, and conversely, if DD decreases by one unit, the Tobin's Q value will also decrease by 0.148.
3. A positive regression coefficient of 0.031 for the KOM variable indicates that if KOM increases by one unit, the Tobin's Q value will also increase by 0.031, and conversely, if KOM decreases by one unit, the Tobin's Q value will decrease by 0.031.
4. A positive regression coefficient of 0.143 for the KA variable indicates that if KA increases by one unit, the Tobin's Q value will increase by 0.143, and conversely, if KA decreases by one unit, the Tobin's Q value will also decrease by 0.143.
5. A negative regression coefficient of -0.004 for the RD variable indicates that if RD increases by one unit, Tobin's Q will decrease by -0.004, and conversely, if RD decreases by one unit, Tobin's Q will increase by 0.004.
6. A positive regression coefficient of 0.252 for the DER variable indicates that if DER increases by one unit, Tobin's Q will increase by 0.252, and conversely, if DER decreases by one unit, Tobin's Q will also decrease by 0.252.
7. A negative regression coefficient of -1.080 for the SIZE variable indicates that if SIZE increases by one unit, Tobin's Q will decrease by -1.080, and conversely, if SIZE decreases by one unit, Tobin's Q will increase by 1.080.

Hypothesis Test

A. Simultaneous Test (F Test)

Fcount	**Sig.**
20.448	0.001

Table 8. Simultaneous Test (F Test)

Based on the F test results in the table, the calculated F value is 20.448 with a significance value of 0.001. This significance value is smaller than 0.05, so it can be concluded that the regression model used in this study is suitable for use. These results indicate that the independent variables consisting of the Board of Directors (DD), Independent Commissioners (KOM), Audit Committee (KA), Frequency of Board of Directors Meetings (RD), Debt to Equity Ratio (DER), and Company Size (SIZE) together have a significant effect on the dependent variable.

B. Partial Test (t-Test)

Independent Variables	T	Sig.	Description
(Constant)	10.07	0	
DD	2.316	0.022	Significant
KOM	0.127	0.899	Not Significant
KA	1.471	0.144	Not Significant
RD	-0.795	0.428	Not Significant
DER	3.706	0	Significant
SIZE	-8.969	0	Significant

Table 9. Partial Test (t-Test)

The calculation process described in the table yields the following interpretations:

1. Testing H1a
   The first test revealed that the board of directors variable had a significance value lower than the standard value, at 0.022 < 0.05. Therefore, based on this first partial t-test, it can be concluded that the board of directors has a significant effect on firm value, meaning the first hypothesis is accepted.
2. Testing H1b
   The second test revealed that the independent commissioner variable had a significance value greater than the standard value, at 0.899 > 0.05. Therefore, based on this second partial t-test, it can be concluded that independent commissioners do not have a significant effect on firm value, meaning the second hypothesis is rejected.
3. Testing H1c
   The third test revealed that the audit committee variable had a significance value greater than the standard value, at 0.144 > 0.05. Therefore, based on this first partial t-test, it can be concluded that the board of directors does not have a significant effect on firm value, meaning the third hypothesis is rejected.
4. Testing H1d
   Through the fourth test, the variable frequency of board of directors meetings has a significance value greater than the standard value, namely 0.428 > 0.05. Therefore, it can be concluded based on this second (partial) t-test that the frequency of board meetings does not significantly influence firm value, meaning the fourth hypothesis is hereby rejected.
5. Testing H2
   Through the fifth test, it was found that the capital structure variable, proxied by the Debt to Equity Ratio (DER), has a significance value less than the standard value, namely 0.00 < 0.05. Therefore, it can be concluded based on this fifth (partial) t-test that capital structure has a significant effect on firm value, meaning the fifth hypothesis is hereby accepted.
6. Testing H3
   Through the sixth test, it was found that the variable size of the company has a significance value less than the standard value, namely 0.00 < 0.05. *Therefore, it can be concluded based on this sixth (partial) t-test that firm size has a significant effect on firm value, meaning the sixth hypothesis is hereby accepted.*

C. Coefficient of Determination (R2)

R Square	Adjusted R Square
0,487	0,464

Table 10. Coefficient of Determination (R2).

If seen in the table above, the coefficient of determination is 0.464 or 46.4%. This figure shows that 46.4% of the company value variable can be determined by the six independent variables, namely the Board of Directors (DD), Independent Commissioners (KOM), Audit Committee (KA), Frequency of Board of Directors Meetings (RD), Capital Structure, and Company Size (SIZE). The remaining 53.6% can be determined by other variables outside this study.

Analysis

The influence of the Board of Directors (DD) on company value

Based on the results of the t-test, it can be concluded that the board of directors variable has a positive and significant effect on company value. In line with that, (Kiharo & Kariuki, 2018) stated that the board of directors has a positive and significant effect on company value. This means that the greater the number of board members, the stronger their influence in the company's strategic decision-making, because an effective board of directors can improve monitoring and supervision functions which ultimately have an impact on increasing company value (Prasetyaningsih & Purwaningsih, 2023). This finding is in line with signaling theory, where increasing the number of board directors is seen as a positive signal that reflects good prospects and governance, so it is considered good news for the entity.

The influence of Independent Commissioners (KOM) on company value

Based on the t-test results, it can be concluded that the independent commissioner variable does not significantly influence company value. This finding is consistent with research by Amaliyah & Herwiyanti, 2019, and Laiya et al., 2023, which also showed that the presence of an independent board of commissioners does not significantly influence company value. From an agency theory perspective, independent commissioners ideally function as a monitoring mechanism to suppress opportunistic management behavior, but the effectiveness of this function appears to be suboptimal, thus failing to encourage an increase in company value. This condition may be caused by the existence of independent commissioners, which in many cases only serves as a formality to comply with regulations, as stated by Gita KW, 2019. This is in line with the Financial Services Authority (OJK) regulation No. 55/POJK.03/2016, which requires public companies to have independent commissioners with a minimum of 50% of the total board of commissioners. Therefore, compliance with this regulation is more of an administrative compliance rather than an improvement in the quality of supervision..

The influence of the Audit Committee (KA) on company value

Based on the t-test results, it can be concluded that the audit committee variable does not significantly influence firm value. From an agency theory perspective, internal control mechanisms through audit committees are not yet effective in minimizing conflicts of interest and opportunistic management behavior, thus not having an impact on increasing firm value. The audit committee's role is more focused on overseeing financial reports, audit processes, and compliance, rather than determining business strategy, expansion, product innovation, or investment decisions. Therefore, the audit committee's contribution is often insignificant in terms of firm value (Amalia & Suryono, 2021; Rosalina, 2025). This finding is consistent with research by Setiawati & Langgeng Wijaya, 2022 and Kurnia Indrastuti, 2021, which states that audit committees do not influence firm value..

The Influence of the Frequency of Board of Directors (RD) Meetings on Company Value

Based on the t-test results, it can be concluded that the frequency of board of directors meetings has a negative and insignificant effect on firm value. This result aligns with research (Sandy et al., 2020) which found that board meeting attendance had no significant effect on firm value. From an agency theory perspective, this condition reflects that the monitoring function through board of directors meetings has not been optimal in reducing agency conflicts and overseeing management actions, so that high meeting

frequency does not result in improvements in firm value. Furthermore, (Vafeas, 1999) stated that high meeting frequency often occurs after a decline in stock prices, indicating a company is under pressure. Therefore, the number of meetings is more a reaction to poor company performance than a factor capable of driving increased firm value.

The influence of capital structure (DER) on company value

Based on the t-test results, it can be concluded that the capital structure variable, proxied by the Debt to Equity Ratio (DER), has a positive and significant effect on firm value. This finding aligns with research by Erianto & Pratiwi, 2025, and Hidayyah & Hirdinis, 2022, which shows that capital structure significantly influences firm value. A higher capital structure increases firm value because debt is used to fund the expansion of productive assets, which can drive firm growth (Igwe, 2024). Theoretically, these results are consistent with Signaling Theory, which states that financing decisions through increased debt are considered a positive signal regarding firm quality, ultimately improving investor perceptions and firm value.

The influence of company size (SIZE) on company value

Based on the t-test results, it can be concluded that company size significantly influences company value. This finding aligns with research by Ghazwah Adammakna (2025), which indicates that company size significantly influences company value. E. W. Sari & Siswanto (2022) stated that companies with large assets have stronger operational and financial capabilities, enabling them to undertake large-scale projects, optimize resource utilization, and create stronger cash flow projections, thereby increasing company value. From a Resource-Based View (RBV) perspective, these results demonstrate that larger company size does not always translate into higher value. Companies can only increase value if they effectively manage and optimize their internal resources; otherwise, increasing scale can lead to inefficiencies, high operational costs, and management complexity, all of which can ultimately decrease company value. This section contains the results of the research conducted.

Conclusions

Based on the research results, the following conclusions can be drawn:

1. Good Corporate Governance (GCG) through the board of directors has a positive and significant effect on firm value, while independent commissioners, the audit committee, and the frequency of board meetings have no significant effect.
2. Capital structure, as proxied by the Debt to Equity Ratio (DER), has a positive and significant effect on firm value.
3. Firm size, as measured by total assets, has a negative and significant effect on firm value.
4. Good Corporate Governance (GCG), capital structure, and firm size simultaneously have a significant effect on firm value.

Recommendations

Based on the conclusions of the research findings, there may be shortcomings. The following recommendations can be made in this study:

1. Companies are advised to optimize the role of the board of directors by improving the quality of their competencies and effectiveness in strategic decision-making. The functions of independent commissioners and audit committees need to be strengthened not only in terms of number, but also in terms of professionalism, independence, and oversight effectiveness to significantly contribute to company value. Large companies need to improve operational efficiency, reduce agency costs, and ensure that asset growth is accompanied by increased productivity to avoid reducing company value.
2. Investors are advised to consider capital structure and the effectiveness of corporate governance when assessing a company's prospects, rather than relying solely on company size or the frequency of board meetings.
3. Future researchers can add other variables such as profitability, dividend policy, liquidity, market risk, or institutional ownership, as well as expand the research object or period to obtain more comprehensive results. Furthermore, future researchers can extend the research period if they wish to use the same object, as the IICD Corporate Governance and Awards are held annually.

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