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The Effect of Good Corporate Governance on Firm Value of LQ45 Firms Listed on the Indonesian Stock Exchange (Bei) During 2015-2023.

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ABSTRACT: This research is conducted to explore and collect factual data through observation on evaluation is conducted on the extent to which managerial and institutional ownership, board of directors, independent commissioners, and audit committee responsibilities collectively influence firm value in LQ45 companies listed on the Indonesian stock market from 2015 to 2023. The study utilizes panel data for its analysis using a quantitative method, and employs simple purposive sampling for data collection. The findings reveal that managerial ownership, institutional ownership, the board of directors, and independent commissioners all have a positive impact on firm value. However, the audit committee does not show a significant effect on enhancing firm value. Additionally, the results of simultaneous testing indicate that all independent variables collectively influence the dependent variable.

KEYWORDS: Managerial ownership, institutional ownership, board of directors, independent commissioners, audit committee, firm value

I. INTRODUCTION

Corporate governance is defined as a framework of regulations and organizational structures that guide the proper functioning of a company, aiming to balance the sometimes-conflicting interests of various stakeholders (Naciti et al., 2021). In Indonesia, reforms in corporate governance were initiated through the formation of the National Committee on Governance Policy (KNKG), established as a response to the Asian financial crisis. According to the World Bank, the crisis was largely attributed to weak corporate governance practices, and Indonesia was considered the country with the slowest recovery. Despite efforts to implement Good Corporate Governance (GCG), its application in Indonesia still falls short of expectations.

Companies in Indonesia have yet to make significant progress in enhancing corporate governance. A study conducted by the Asian Corporate Governance Association (ACGA) covering the period from 2012 to 2020 showed that the adoption of Good Corporate Governance (GCG) principles in Indonesia remains suboptimal. This is demonstrated by a consistent decline in Indonesia's GCG scores between 2014 and 2020, placing the country at the lowest position among ten other Asian nations and Australia. The findings indicate that Indonesia has yet to meet regional expectations in terms of governance practices. Corporate governance issues have plagued Indonesia since 1998, with the recent PT Timah corruption case in 2024 highlighting poor governance practices in the extractive sector. Notably, Indonesia Corruption Watch revealed that between 2004-2015, the state suffered losses amounting to Rp 5.714 trillion from illegal tin smuggling due to non-payment of royalties and taxes, equivalent to 32,473 tons annually. Many of the suspects implicated in this corruption scandal are company directors, emphasizing the significance of implementing effective corporate governance as a means to regulate and oversee company operations.

The implementation of corporate governance within a company serves as a guideline for both managers and employees to perform more effectively, with the expectation that it will enhance overall performance and increase the company's value (Yameen et al., 2019). This study seeks to empirically analyze the influence of corporate governance on firm value. The governance mechanisms examined include managerial ownership, institutional ownership, board size, the presence of independent commissioners, and the audit committee. Among these, managerial ownership is considered a key factor that can impact a firm's value. As one of the Good Corporate Governance (GCG) practices, managerial ownership enhances internal oversight, which in turn may contribute to improved organizational performance and increased firm value. Research by Nugroho (2020) and Uddin et al. (2021) supports the notion that managerial ownership has a positive influence on firm value. However, other studies by Kusuma & Nuswantara (2021) and Kabir et al. (2019) suggest otherwise, indicating a negative relationship between managerial ownership and firm value.

Institutional ownership is another factor that influences firm value. A high level of institutional ownership, typically defined as ownership exceeding 5% is often associated with a stronger capacity to oversee and monitor corporate activities. When institutional investors hold a significant proportion of a company's shares, it typically reflects stronger oversight, leading to more efficient use of corporate resources and potentially enhancing the firm's overall value. The results of previous tests show that there is a negative influence between institutional ownership and firm value (Varghese and Sasas, 2020). Different results were carried out by Ebimobowei (2022); Usman & Yahaya (2023); who say that institutional ownership affects firm value. For effective governance, it is essential for companies to take into account the size of their board of directors. According to Varghese and Sasidharan (2020), board size negatively affects firm value in China, while Ebimobowei (2022), El deeb et al., (2021), Sarker and Hossain (2023) concluded that board size has a positive effect on firm value, an appropriately sized board of directors can maximize firm performance and increase firm value. Fatma & Chouaibi (2021) stated that if there are too many boards of directors in company management will have an unfavorable effect on the company because the number of members can lead to debates and misunderstandings. the number of members can lead to debates and misunderstandings.

The role of an independent board of commissioners serves as a mechanism to promote the execution of effective corporate governance practices within an organization, as it facilitates the alignment of the objectives of managers and shareholders.. According to Usman & Yahaya (2023), the independent board of commissioners positively impacts firm value, as it offers transparent and objective perspectives, fostering an equitable approach toward the interests of all stakeholders. In contrast, research by Kusuma & Nuswantara (2021) found that, individually, the presence of an independent board of commissioners does not significantly influence firm value. The board of commissioners requires an audit committee to help oversee management of the company. Based on research from Anandasayanan, (2021) have an influence and a significant value with the company's value. and significant value with firm value. Different research results conducted by Sarker and Hossain (2023), Kusuma & Nuswantara (2021) which found the influence and significant value with firm valueNuswantara (2021) found that the audit committee does not have a significant impact on firm value. Some background descriptions that have been described above there are differences in the results, places or objects studied. The objective of this study is to add value to the existing body of knowledge on good corporate governance and firm value by examining the observed differences.

II. LITERATURE REVIEW

A. Institutional ownership

Institutional ownership refers to the shares of a company that are held by various types of institutions or other corporations, whether they are domestic or international (Singal & Putra, 2019). Institutional ownership, defined as the ownership held by institutions, is categorized into two main types: institutional ownership is divided into foreign and domestic categories. Domestic institutional ownership is then categorized into state institutional ownership and private institutional ownership. The presence of institutional investors plays a significant role in shaping a company's performance, because in relation to the monitoring function. Institutional ownership is linked following the tenets of (GCG), with GCG theory providing protection to external investors from potential takeovers by management or internal company factions. A higher level of institutional ownership in a company leads to increased oversight of management, which in turn influences management performance. The findings of Kusuma & Nuswantar's research Nugroho (2020) show that institutional ownership has a positive effect on firm value, institutional investors are large enough shareholders and at the same time have large funding. The existence of ownership by institutional investors such as government institutions, private institutions, domestic and foreign will encourage an increase in more optimal supervision of management performance and firm value. Institutional ownership is connected to the framework of good corporate governance (GCG), where GCG theory offers protection to external investors against takeovers by management or internal parties. A higher level of institutional ownership in a company leads to increased monitoring of management, which ultimately affects management performance. According to Uddin et al., (2021) Institutional ownership is calculated by dividing the number of shares held by institutions.

H1 : Institutional ownership positively impacts firm value.

B. Managerial ownership

Managerial ownership refers to the percentage of company shares held by individuals actively involved in corporate decision-making, such as directors and commissioners (Yusra et al., 2019). This type of ownership can help align the interests of managers and shareholders, as managers not only benefit from the outcomes of their decisions but also bear the risks associated with any

resulting losses. A higher proportion of managerial ownership often motivates management to act in the best interest of shareholders, who, in this case, include themselves. This alignment fosters a stronger commitment to enhancing firm performance and value. Indiastuti et al. (2019) found that managerial ownership has a positive impact on firm value, indicating that increased managerial stakes in the company drive greater managerial effort toward achieving shareholder objectives. The level of managerial ownership is typically calculated by dividing the number of shares owned by management by the total number of outstanding shares (John & Ogechukwu, 2018).
H2 : Managerial ownership positively impacts firm value.

C. Board of directors

Based on Indonesia's general guidelines for good corporate governance, the size of the board of directors should be adapted to the company's complexity. The board of directors includes *of individuals who hold authority and* responsibility over various company activities. Referring to Law No. 40 of 2007 concerning Limited Liability Companies, Article 92 states that the board of directors must consist of at least two members, and the division of duties and authority among them is determined by a resolution from the General Meeting of Shareholders (GMS). Board size pertains to the total number of directors on the board. A larger board typically provides more resources, which can enhance risk monitoring and contribute to improved company performance and value. Research conducted by Setiany et al. (2023) and Uddin et al. (2021) confirms that board size has a positive impact on firm value. A greater number of directors helps expand the company's external networks and ensures resource availability, both of which are beneficial to the firm. Board size is commonly measured by counting the number of individuals serving as board members (Uddin et al., 2021)."
H3 : Board of directors positively impacts firm value.

D. Commissioners Independent

Based on the Indonesian General Guidelines for Good Corporate Governance, the composition of independent commissioners should be adequate to ensure the effective functioning of the supervisory mechanism, in line with applicable laws. Furthermore, one independent commissioner must possess expertise in accounting or finance. According to Ahsan et al., (2020) the measurement of independent commissioners is measured by summing up all independent board members. Independent commissioners in the company strengthen the function of the board of commissioners in the company whose role is to provide control and supervision to company management so that they do not act to the detriment of shareholders and ensure that the company has implemented GCG practices (Kao et al., 2019). The results of research by Sarker and Hossain (2023); Ebimobwoei (2022); state that independent commissioners have a positive effect on firm value, more commissioners provide a positive signal to investors and shareholders that the company is effectively supervised, thereby increasing public confidence and ultimately increasing company performance and value.
H3 : Commissioners independent positively impacts firm value.

E. Audit Comitte

The audit committee is responsible for overseeing financial reporting, risk management, auditing, and corporate governance implementation within a company (Fathonah, 2016). To ensure the effective performance of their duties, the board of commissioners has the authority to form committees, tailored to the company's requirements and in compliance with relevant regulations. According to Financial Services Authority Regulation Number 56/POJK.04, the audit committee must have a minimum of three members, with one being an independent commissioner. A larger audit committee can enhance the quality of financial reporting, particularly when it comprises members with relevant expertise and experience. According to Indiastuti et al. (2022), the audit committee positively influences firm value. As an independent body responsible for supervising the implementation of good corporate governance, and with support from external auditors who provide assurance on the reliability of financial statements, the audit committee helps build investor and stakeholder confidence in the company's performance. This increased confidence is often reflected in a higher share price, as strong audit committee performance and high-quality audits contribute significantly to firm value.
H5 : Audit Comitte *positively impacts firm value.*

III. METHODOLOGY

This study utilizes an analytical explanation approach by applying a quantitative method. The explanatory approach is employed to describe and analyze the relationships between variables, specifically to assess the influence of one variable on another. In this case, the method is used to investigate the impact of Institutional Ownership, Managerial Ownership, the Board of Directors, Independent Commissioners, and the Audit Committee on firm value, while also testing the relevant hypotheses to validate existing theories. The research period spans from 2015 to 2023, representing the most recent and relevant timeframe. The population of this study consists of LQ45 companies listed on the Indonesia Stock Exchange during the specified period, selected after an initial elimination process. Using Slovin's formula for sampling, 20 companies were chosen per year. Given that the study covers 9 variables over 9 years, the total dataset comprises 1,620 observations. The analysis of data is conducted using multiple linear regression, a commonly utilized statistical approach to investigate the effect of multiple independent variables on a dependent variable. The regression model used in this research is described as follows:

"$TQ_{it} = \alpha 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6 + \beta 7X37 + \beta 8X8$

Keterangan :

TQ = Firm Value

X1 = Managerial Ownership

X2= Kepemilikan Institusional

X3= Board of Directors

X4 = Commisioners Independent

X5 = Audit Committe

X6 = Firm Size

X7 = Profitability

X8 = Leverage

ε = error term

I = individual firms

t = year

IV. RESULT AND DISCUSSION

a. Descriptive Statistics

This section presents the research findings, including a summary of the descriptive statistics and the results of the regression analysis. Additionally, it provides a discussion of the hypothesis testing outcomes for each variable examined in the study.

	TOBINSQ	KEP MAN	KEP INST	DIREKSI	KOMINDP	KOMAUD	UKRNPRSHN	ROA	LEVERAGE
Mean	6.1383	0.0980	0.6636	7.3055	2.7388	3.4277	18.7333	0.0579	0.2322
Median	5.5550	0.0500	0.6500	7.0000	2.0000	3.0000	19.0000	0.0510	0.1680
Maximum	18.4000	0.5000	0.9900	15.0000	9.0000	8.0000	25.0000	0.5980	2.2970
Minimum	1.0100	0.0100	0.4400	3.0000	1.0000	1.0000	12.0000	-0.8710	0.0020
Std. Dev.	4.2050	0.1179	0.1440	2.7727	1.4195	1.1866	3.2931	0.1142	0.2775

Based on the results in the table above, the amount of data processed is 180 observations with the output results for the descriptive statistical test as follows:

The results of the descriptive statistics of firm value (Tobins'Q) can be seen in Table 1. The minimum value of 1.01 comes from the value of the company owned by PT Tower Bersama Infrastructure Tbk in 2023, this shows that the company's value is lower than its asset value, in other words the market values the company lower than its true value (undervalued). The maximum value of 18.4 comes from the value of the company owned by PT Bukit Asam Tbk in 2018, this shows that the company's value is greater than the asset value of PT Bukit Asam Tbk is a company that has investment opportunities and shares in overvalued conditions. Overall from table 4.1 the average (mean) value of the company is 6.13, indicating that on average the company is valued higher by the market than its book value. Tobin's Q value is more than one, so the company generates a higher rate of return than the cost of assets. The standard deviation value shows the size of the spread of the company value variable data is 4.2.

The results of the descriptive statistics of Managerial ownership can be seen in Table 4.1 minimum Managerial ownership of 0.1 (1%) comes from management ownership owned by PT Gudang Garam Tbk and the maximum value of 0.50 (50%) comes from managerial ownership owned by Astra International Tbk. Overall, most of the management in companies listed on LQ 45 owns a small number of company shares, this is indicated by the sample average value of 0.09 (9%). The standard deviation value shows the size of the spread of the managerial ownership variable data is 0.11.

The results of the descriptive statistics of Managerial ownership can be seen in Table 4.1 The minimum descriptive statistical results of Institutional Ownership of 0.44 (44%) come from institutional ownership owned by PT Adaro Energy Indonesia Tbk and the maximum ownership of 0.99 (99%) owned by PT Gudang Garam Tbk, Companies that are in LQ 45 in the research sample with institutional ownership value (INST) <50% amounted to 1 company and companies incorporated in LQ 45 with institutional ownership value (INST) >50% amounted to 19 companies. Overall from table 1 the average value (mean) of institutional ownership is 0.66 (66%), this shows that most of the companies incorporated in LQ 45 in Indonesia have their shares owned by institutions. The standard deviation value The standard deviation for the institutional ownership variable is 0.57, indicating the degree of variability in institutional ownership among the observed companies.

For the Board of Directors variable, the descriptive statistics show a minimum of 3 members and a maximum of 15. The average (mean) number of board members is 7.3, as shown in Table 4.1. In accordance with Financial Services Authority (OJK) Regulation No. 33 of 2014, each public company is required to have a minimum of two directors. This suggests that LQ45 companies have complied with these regulations, with an average board size of seven members. The standard deviation for this variable is 2.77, indicating a moderate spread in board size among the companies.Regarding the Independent Commissioner variable, the minimum observed value is 1 and the maximum is 9, with a mean of 2.73. This average reflects the relatively small and uneven composition of independent commissioners within the companies, with many firms appointing only the minimum required. The standard deviation is 1.41, showing a relatively narrow distribution of independent commissioner data across the sample.

The descriptive statistical results for the Audit Committee variable show a minimum value of 1.00. According to the Indonesia Stock Exchange Circular Letter No. SE-008/BEJ/12-2001, an audit committee must consist of at least three members, including the chairman. This finding indicates that some sample companies do not comply with the regulation, as reflected by the minimum value of 1.00. The maximum number of audit committee members in the sample is 8.00, while the average (mean) is 3.45. The standard deviation, which reflects the variability in the number of audit committee members, is 1.18. For company size, measured using the natural logarithm of total assets, the smallest value is 12.00, recorded by PT Telekomunikasi Indonesia (Persero) Tbk. The highest value is 25.00, belonging to PT Jasa Marga (Persero) Tbk. The mean value is 18.73, indicating that larger total assets are typically associated with greater firm value, which may lead to better management performance. The standard deviation of this variable is 3.29, showing a wide range of asset sizes among the companies. Regarding profitability, the minimum value is -0.871, reported by PT Sri Rejeki Isman Tbk (SRIL) in 2021, indicating losses during that year. The maximum profitability is 0.598, achieved by PT Aneka Tambang Tbk (ANTM) in 2021, reflecting its ability to generate high returns from operations. The average (mean) profitability is 0.057, suggesting that, on average, companies generate a 5.7% return on assets, which signals a generally healthy financial position. The standard deviation for profitability is 0.114, indicating moderate variation among firms.

As for leverage, the lowest value is 0.002, recorded by PT Gudang Garam Tbk in 2023, while the highest value is 2.29, observed in PT Asia Fibers Tbk in 2017. This suggests that some companies rely heavily on debt financing. Notably, PT Sri Rejeki Isman Tbk (SRIL) in 2023 displayed a high-risk leverage level, meaning its debt exceeds its assets, posing potential repayment challenges. The average leverage is 0.23, indicating that, on average, companies finance 23% of their capital with debt. The standard deviation is also 0.23, showing variation in the debt levels across the sample."

b. Regression Model

To examine how the independent variables influence the dependent variable. this study employs multiple linear regression analysis, assuming a linear relationship. The variables examined include Managerial Ownership, Institutional Ownership, the company's governing bodies, including the Board of Directors, Independent Commissioners, and the Audit Committee. The control variables included in the analysis are Company Size, Profitability, and Leverage, with Firm Value serving as the dependent variable. The data utilized are panel data, which combine both time series (across years) and cross-sectional (across companies) dimensions. Panel data regression modeling is conducted using the Fixed Effect Model (FEM), which allows for the estimation of panel data by considering the possibility of correlation between error terms across time periods and entities. Table 2 below displays the findings from regression analysis.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.0457	5.3139	3.2077	0.0016
KEPMAN	11.6164	5.4223	2.1423	0.0338
KEPINST	11.968	5.3942	2.2186	0.028
DIREKSI	0.414	0.1905	2.1731	0.0313

KOMINDP	0.6835	0.2956	2.312	0.0221
KOMAUD	0.1337	0.3757	0.356	0.7223
UKRNPERSHAN	-0.3723	0.1936	-1.9229	0.0564
ROA	8.9889	2.5641	3.5056	0.0006
LEVERAGE	0.8149	1.4179	0.5747	0.5663

Description: This table summarizes the regression results using the Fixed Effect Model approach. The significance level is at the 5% level.

Based on Table 2, the regression equation can be made as follows.

TOBINSQ = 17.045 + 11.616 KEPMAN + 11.968 KEPINST + 0.4140 DIREKSI + 0.683 KOMINDP + 0.133 KOMAUD – 0.372 + 8.988 ROA + 0.814 LEVERAGE

c. The Impact of Managerial Ownership on Firm Value

Firm value is positively influenced by managerial ownership, according to the findings of this study. In LQ45 companies, the shares are predominantly held by the board of directors and commissioners. The existence of shares owned by the board of directors and the board of commissioners will motivate management to always try to increase company value. According to GCG principles, managerial ownership plays a key role in promoting responsibility, as both the party involved and the company's shareholders are motivated to perform their duties diligently and responsibly, given that their well-being is tied to the company's success. As the proportion of managerial ownership increases, stakeholders (managers) are likely to work more optimistically toward achieving shareholder interests, which, in turn, enhances the company's value. This study's results align with prior research (Ifada et al., 2021; Sarker & Hossain, 2023; Indiastuti et al., 2019; Kabir et al., 2023), which highlights a positive link between managerial ownership and firm value.

D. The Impact Institutional ownership on Firm Value

Institutional ownership is an institution that has a large interest in the company's investment including stock investment. The proportion of institutional ownership in LQ 45 companies is in the form of shares owned by government, private and foreign institutions. The presence of institutional investors is seen as an effective mechanism for monitoring every decision made by management. In line with the core principles of GCG, institutional ownership promotes accountability and fairness. Accountability is maintained through the oversight of institutional investors, who ensure that management properly utilizes company assets without engaging in misuse or waste. Ownership held by institutional investors such as government institutions, private institutions, domestic and foreign aims to strengthen the supervision mechanisms applied to management performance and company value. The positive influence of institutional ownership on firm value, as indicated in the studies by Kusuma and Nuswantar (2021), Nugroho (2020), and Widhiadnyana and Wirama (2020), is supported by the current research findings.

E.The Impact of Board of Directors on Firm Value

The findings of Firm value is positively influenced by the presence and role of the Board of Directors, according to this study. The Board of Directors fosters the application of GCG principles, particularly accountability, which relates to their responsibility for decisions and outcomes that align with the authority granted to them in handling the management of the company. According to GCG principles, the Board of Directors serves as an essential component of the company's internal governance system. A larger board can assist in developing policies that benefit the company, contributing to its success and value creation. Large boards can increase firm value because they provide more monitoring resources, provide more diverse experience, skills, and knowledge that help companies reduce environmental uncertainty and bring in large resources (Kao et al., 2018). Therefore, a larger board size is associated with a greater reduction in opportunistic behavior among leaders, as observed empirically. A positive effect of the board of directors on firm value, as reported by Nugroho (2022), Setiany et al. (2023), and Uddin et al. (2021), is confirmed by the findings of this study.

f. The Impact of Independent Commissioners on Firm Value

The findings of this study indicate that independent commissioners positively influence firm value. Theoretically, independent commissioners are ideally positioned to fulfill the monitoring role necessary for establishing good corporate governance, overseeing management policies, and providing advice to the management team. Their principal role is to guarantee the company is managed effectively, thereby preventing the occurrence of fraudulent financial reportingConsistent with the principle of accountability, independent commissioners are required to enhance the board of commissioners' functions, allowing them to provide effective supervision and guidance to the board of directors, thus ensuring the realization of good corporate governance (GCG) within the organization. The greater the number of independent commissioners and their ability to perform their duties effectively, the more optimal the corporate governance, which in turn positively impacts firm value. These findings align with the research of Sarker and Hossain (2023), Ebimobwoei (2022), Khan et al. (2020), and Thenmozi and Sasidharan (2020), which also concluded that independent commissioners have a positive effect on firm value.

g. The Impact of Audit Committee Governance on Firm Value

While having a large number of audit committee members is expected to facilitate effective discussions and decision-making during meetings, the findings reveal that audit committee size has no significant impact on firm value. Through the stipulation of these regulations, it is suspected that the existence of audit committee members in the company is only to comply with existing regulations to fulfill the requirements of Bapepam Decree Number 29 of 2004 which must be fulfilled by go-public companies. The underutilization of the audit committee in performing its duties leads to suboptimal financial statement quality, which, in turn, has no significant impact on firm value. These findings align according to the study carried out by Rahmawati and Puspita et al. (2021) and Indastuti (2021), which also concluded that the audit committee does not influence firm value.

CONCLUSIONS

Analysis of the influence of corporate governance on firm value shows that, from the four variables considered, three contribute positively, whereas one has an insignificant effect on LQ45-listed companies on the Indonesia Stock Exchange over the 2015–2023 timeframe. The core purpose of GCG is to deliver increased benefits to all stakeholders. Stakeholders encompass both internal entities encompassing internal figures such as the board, commissioners, and workforce, along with external entities, including investors, creditors, government bodies, the general public, and other interested parties. The effective implementation of GCG can enhance both company performance and value. In general, GCG helps boost investor confidence, fosters transparency, reduces misuse of authority by directors, increases corporate accountability, and encourages companies to manage their resources effectively. Companies listed in the LQ45 index are projected to maintain their focus on delivering lasting benefits to shareholders, while also ensuring stakeholder interests are addressed through value-boosting strategies such as MSOP. which plays a significant role in enhancing firm value. Moving forward, companies can further improve the implementation of key GCG principles, such as transparency, which will positively affect both internal performance and external relations, benefiting all parties involved.

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