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## UNLOCKING FIRM VALUE THROUGH CORPORATE GOVERNANCE : EMPIRICAL EVIDENCE FROM INDONESIA'S BASIC MATERIAL INDUSTRY

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### *Abstract*

*This study aims to analyze the effect of corporate governance implementation on firm value in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. The independent variables include institutional ownership (IO), board of directors diligence (BDD), independent commissioners (IC), and audit committees (AC). The dependent variable, firm value, is measured using the Tobin's Q ratio. This study employs a quantitative approach with multiple linear regression analysis. The sample was selected purposively, comprising 61 companies over 4 years of observation, yielding 244 data points. The results show that audit committees have a positive and significant effect. In contrast, institutional ownership, board of directors diligence, and independent commissioners do not have a significant effect on firm value.*

**Keywords:** Firm Value, Institutional Ownership, Board of Director Diligence, Independent Commissioners, Audit Committee.

### INTRODUCTION

A company's main focus is to increase its value, with the expectation of attracting investor attention. Firm value reflects management performance and can be measured through stock prices, serving as an indicator for investors to assess how effectively a company is managed. The wealth of shareholders and the company is reflected in the market price of its shares, which results from management's investment, financing, and asset management decisions. The higher the stock price, the greater the firm's value (Suteja et al., 2023; Tarigan et al., 2022).

According to the Indonesia Stock Exchange (IDX) as of February 2024, stock movements in the basic materials sector, which consists of five subsectors, namely chemicals, construction materials, containers and packaging, metals and minerals, and forestry and paper remain lagging and have declined. The IDX basic materials sector recorded a 4.57% decline, making it the sectoral index with the sharpest decline, after the IDX technology sector. This decline reflects the challenges companies in this sector face, which directly affect firm value. The fall in stock prices has led to investor reluctance to invest in this sector. The data are shown in Table 1 below.

**Table 1. Changes in the Raw Materials Sectoral Index**

Period	Index Change	Description
2020	Decreased 14,95%	Caused by the COVID-19 pandemic.
2021	Increased 0,12%	Due to limited post-pandemic economic recovery and commodity price fluctuations.
2022	Increased 15,27%	Rise in commodity prices and economic recovery.
2023 (Jan – Jun)	Decreased 18,35%	Caused by commodity price moderation and expectations of lower global demand due to tight monetary policies by central banks in various countries.
2023 (July – Sept)	Increased 7,14%	Recovery in commodity prices boosted company performance.
2023 (October)	Decreased 1,05%	Influenced by slowing economic growth in China and the European Union, interest rate hikes by the Fed, and uncertainties triggered by geopolitical conflicts.
2024 (Februari)	Decreased 4,57%	Triggered by geopolitical instability due to conflicts in Ukraine and the Middle East.
2024 (October)	Increased 7,9%	Supported by higher commodity exports.
2024 (November)	Decreased 0,32%	Affected by a decline in imports.

Source: Kontan (2025)

This situation affects the issuer's business performance and shares price movement. This decline reflects the challenges companies in the sector face, which directly affect their value. The decline in stock prices has led to investors' reluctance to invest their capital in this sector. As a result, low investment interest further depressed the stock price, which ultimately contributed to the decline in the company's value.

The company's value can be considered optimal if its corporate governance is implemented properly. To achieve effective management, companies need to implement Good Corporate Governance (GCG) (The Organisation for Economic Co-operation and Development (OECD)). Corporate Governance regulates the division of duties, rights, and obligations of interested parties to the company, including shareholders, the board of commissioners, the board of directors, and other stakeholders. The ultimate goal is to increase the value of shares in the long term while still prioritizing the interests of other stakeholders. The higher the company's GCG implementation, the better its prospects, and it is expected to be a positive signal to investors and the market by presenting information on solid company performance in the future (Sutha & Widanaputra, 2024).

However, in reality, corporate awareness of implementing governance principles in Indonesia remains relatively low when compared to other countries in Asia, as presented in Figure 1:

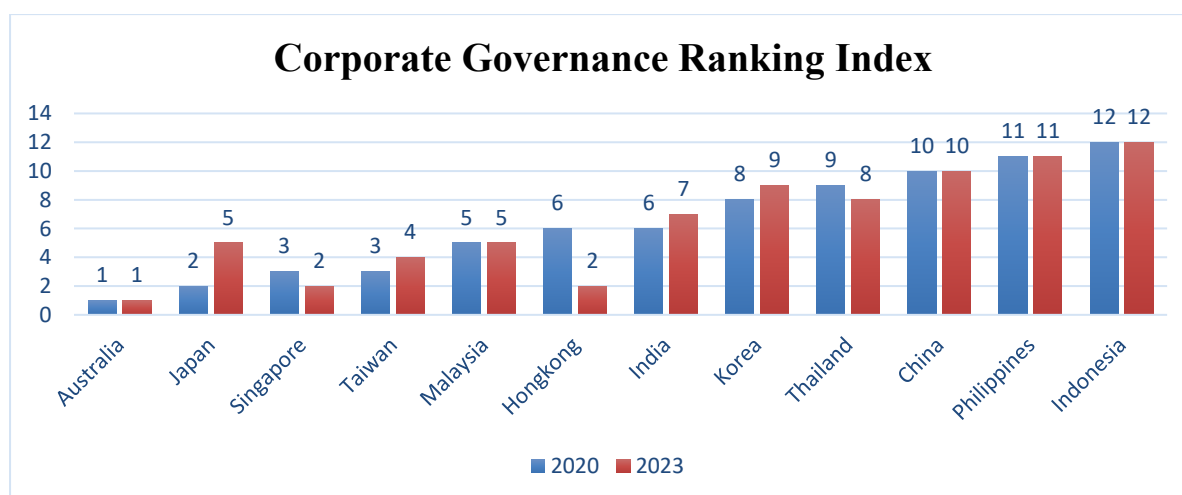


Figure 1. Asian Corporate Governance Index Ranking for 2020 and 2023

Source: clsa.com

According to reports from the Asian Corporate Governance Association (ACGA) and Credit Lyonnais Securities Asia (CLSA) for 2020 and 2023, Indonesia's corporate governance index ranking has consistently remained at the bottom, ranking 12th. This fact indicates that implementing GCG in Indonesia requires a more comprehensive approach and stricter enforcement. One example of poor corporate governance in the basic materials sector occurred at PT Timah Tbk, which was exposed in 2024. Several suspects were found to be internal parties of the company itself. Indonesia Corruption Watch (ICW) stated in 2024 that the corruption case at PT Timah demonstrates weak corporate governance ([antikorupsi.org/id](http://antikorupsi.org/id)). This case highlights the ineffective implementation of Good Corporate Governance (GCG) principles in companies in the basic materials sector, which ultimately led to a decline in their firm value. This study aims to determine how the application of corporate governance principles affects the company's value. Corporate governance can be proxied by several indicators, such as Institutional Ownership, Board of Directors' Diligence, Independent Commissioners, and Audit Committee.

## LITERATURE REVIEW, CONCEPTUAL FRAMEWORK, AND HYPOTHESES

### 1. Agency Theory

Jensen & Meckling (1976) proposed the agency theory, which examines how to establish a contractual relationship that can motivate agents (management) to act on behalf of principals (investors) when their interests are in conflict. Agency theory explains the behavior of parties within a company, as there are inherent differences in interests between agents and principals that can create agency conflicts. Agency conflicts arise from the separation between ownership and control of the company. The divergence of interests between investors and managers gives rise to agency costs, the expenses principals incur to monitor agents' performance. This theory explains that costs include expenditures to oversee managerial actions, costs of designing organizational structures to minimize undesirable managerial behavior, and opportunity costs arising from limited managerial authority.

### 2. Institutional ownership

Institutional ownership refers to the ownership of a company's shares by institutions or investment entities such as insurance companies, pension funds, mutual funds, and banks. (Jensen & Meckling, 1976) state that institutional ownership plays a significant role in reducing agency conflicts that often arise between managers and shareholders. Institutional investors

typically hold large ownership stakes, giving them a strong incentive to ensure that management acts in accordance with shareholders' interests. High institutional ownership serves as a strong monitoring mechanism in the capital market, as significant investment holdings encourage more rigorous oversight of management. Consequently, institutional investors can prevent opportunistic behavior by manager (Siwi et al., 2025). This statement is also strengthened by the results of research by (Fajriah & Jumady, 2022; Rahman et al., 2022).

### 3. Board of Directors Diligence

The diligence of the board of directors refers to the extent to which the board actively participates in performing its supervisory functions and making strategic decisions for the benefit of the company. In line with the Agency Theory, a board of directors with a high level of diligence will be more proactive in overseeing managerial decisions, ensuring that every strategic policy taken by management is in line with the interests of shareholders. One of the main indicators reflecting the diligence of the board is the attendance rate of board members at meetings held within a year. High attendance indicates the board's seriousness in carrying out its duties, while repeated absences may signal weak oversight of the company. The more frequently meetings are held, the greater the opportunity for the board to be involved in the decision-making process and to ensure that the company's strategic policies are properly implemented. With more active participation, decisions are made more thoughtfully and based on comprehensive analysis, thereby enhancing investor confidence in the company (Sarker & Hossain, 2024). This confidence ultimately leads to an increase in the company's stock value and financial stability. This proposition is reinforced by previous research findings by (Arifin & Rosidi, 2024; Pietoyo et al., 2022), which found that board diligence influences company value.

### 4. Independent Commissioners

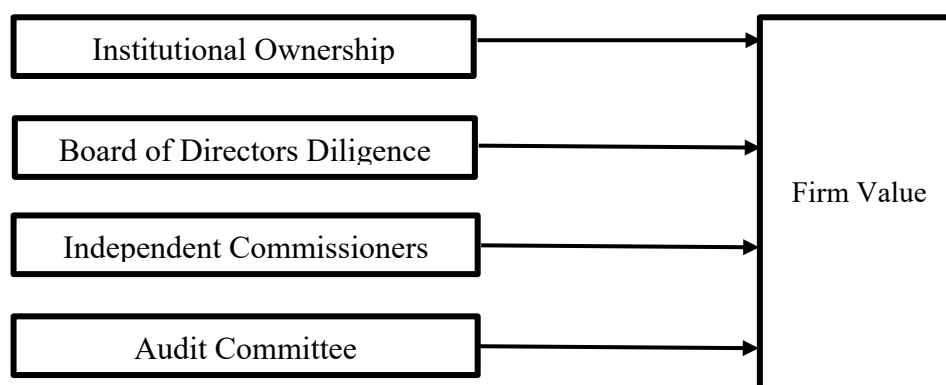
Independent commissioners are members of the board of commissioners who have no conflicts of interest with the majority shareholders, management, or any other parties that may affect their independence in performing supervisory duties. According to the general guidelines of Good Corporate Governance (GCG), an independent commissioner is a member of the board of commissioners who is not affiliated with the directors, other members of the board of commissioners, or controlling shareholders, and is free from any business or other relationships that may influence their ability to act independently or solely in the best interests of the company (Sarker & Hossain, 2024). According to agency theory, the existence of independent commissioners who have no connection with management functions as a more objective monitoring mechanism because they can supervise company policies in a more transparent manner, so as to reduce agency conflicts by ensuring that decisions taken by management are truly oriented to the interests of shareholders. Thus, more effective oversight of independent commissioners can improve the transparency, accountability, and efficiency of the company, ultimately positively impacting the value of the company. This proposition is also in line with the research of (Fajriah & Jumady, 2022; Septiany et al., 2026; Veny & Putri, 2023).

### 5. Audit Committee

The audit committee serves as a supporting body that reinforces the implementation of good corporate governance principles. The effectiveness of the audit committee's performance can be measured by the frequency of meetings held within a specific period. This is in line with the agency theory, that conflicts of interest and information asymmetry that occur in the company can be minimized through effective supervision mechanisms to align the interests between management and shareholders. One form of the supervision mechanism is through the frequency of regular audit committee meetings. The more frequently the audit committee

meets, the better the communication among its members, which enables the identification of errors or non-compliance with prevailing regulations by management (Anggraini et al., 2025; Özcan, 2021). This, in turn, can enhance investor confidence and encourage their interest in investing in the company. Prastyawati et al., (2025) stated that the number of meetings held by the audit committee reflects their level of involvement in supervising and controlling the implementation of good corporate governance. This finding is also supported by the research of Murhadi et al., (2024).

Briefly, the description of the literature can be described as follows:



**Figure 2. Conceptual Framework**

Based on the theoretical description and conceptual framework above, the research hypothesis can be formulated as follows:

*H1: Institutional Ownership has a positive effect on Firm Value.*

*H2: Board of Directors' Diligence has a positive effect on Firm Value.*

*H3: Independent Commissioners have a positive effect on Firm Value.*

*H4: Audit Committee has a positive effect on Firm Value.*

## RESEARCH METHOD

This study is causal associative research using a quantitative approach. The population in this research consists of all basic materials sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023, totaling 104 companies. Using a purposive sampling method, the final research sample consists of 61 companies. The researcher applied secondary data obtained from annual reports and employed the documentation method for data collection. Data is obtained through the documentation of annual financial statements that have been audited and published by banking companies on the IDX, through the indicators presented in Table 2 below:

**Table 2. Operational Definitions and Measurement Scales of Variables**

Variable	Definition	Indicator	Scale
Firm Value (Y)	Perception and reaction of investors reflected through the company's stock price (Daromes & Kawilarang, 2020)	$\text{Tobin's Q} = \frac{\text{Total Market Value} + \text{Total Liabilities}}{\text{Total Assets}}$	Rasio
<i>Institutional Ownership</i> (X1)	The ownership of a company's shares by institutions or investment entities such as insurance companies, pension funds, mutual funds, and banks. (Sarker & Hossain, 2024)	$\text{IO} = \frac{\text{Number of Institutional Shares}}{\text{Total Outstanding Shares}}$	Rasio
Board of Directors Diligence (X2)	refers to the extent to which the board actively participates in performing its supervisory functions and making strategic decisions for the benefit of the company. (Sarker & Hossain, 2024)	$\text{BDD} = \frac{\text{Total Number of Directors Attending Meetings}}{\text{Total Number of Board Members}}$	Rasio
<i>Independent Commissioners</i> (X3)	Members of the board of commissioners who have no conflicts of interest with the majority shareholders, management, or any other parties that may affect their independence in performing supervisory duties. (Sarker & Hossain, 2024)	$\text{IC} = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Commissioners}}$	Rasio
<i>Audit Committee</i> (X4)	Number of meetings held by the audit committee reflects their level of involvement in supervising and controlling the implementation of good corporate governance ((Murhadi et al., 2024)	$\text{KM} = \text{Total Number of Audit Committee Meetings}$	Rasio

Source : Data processed by Author (2025)

The data analysis technique used consists of three stages: Descriptive Analysis using mean, median, and mode values; Classical Assumption Testing, including Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test; and Hypothesis Testing, including Partial Test (t-Test), Simultaneous Test (F-Test), and Coefficient of Determination (R<sup>2</sup>) Test. Multiple linear regression will be used to examine examine how firm value is influenced by institutional ownership, board of directors' diligence, independent commissioners, and audit committee.

## RESULTS AND DISCUSSION

The initial stage in conducting testing is through descriptive analysis. Based on the results of the descriptive analysis, the average value, minimum value and maximum value in the data used, as well as the standard deviation value presented in Table 3, are as follows:

**Table 3. Descriptive Statistic**

	IO	BDD	IC	AC	FV
Valid (N)	103	103	103	103	103

Mean	.5955	9.9462	.3768	4.3883	.86006
Median	.59700	11.6000	.3300	4.0000	.80200
Std. Deviation	.269122	3.27646	.09775	.73074	.417659
Minimum	.109	4.00	.17	3.00	.065
Maximum	1	14.00	.67	6.00	1.989

Source: *Output SPSS, 2025*

Based on the results of the descriptive statistical test, the IO value has an average of 0.5955, with a value range from 0.109 to 1.00. BDD has an average of 9.9462, with a minimum value of 4.00 and a maximum of 14.00. The IC has an average value of 3.768, with a range of 0.17 to 0.67. AC has an average value of 4.3883, with values between 3.00 and 6.00. And the FV value has an average of 8.6006, with a value range from 0.065 to 1.989. After that, it is followed by conducting a classical assumption test, to avoid research data bias. The Kolmogorov–Smirnov test was used to determine whether the data were normally distributed. The results of this study show an Asymp. Sig. value of 0.189. Since this value is greater than the significance level of 0.05, it can be concluded that the data in this study are normally distributed. Based on the results of the analysis, the multicollinearity test shows that all independent variables have tolerance values above 0.10. In addition, all Variance Inflation Factor (VIF) values for the independent variables are below 10. These results indicate that all independent variables in the regression model do not exhibit symptoms of multicollinearity, as they meet the criteria of tolerance > 0.10 and VIF < 10. Therefore, it can be concluded that there is no multicollinearity relationship among the independent variables in the model. The results of the heteroscedasticity test show that the institutional ownership variable has a significance value of 0.406, the board of directors’ diligence variable has 0.257, the independent commissioners variable has 0.675, and the audit committee variable has 0.386. Since all of these values are greater than 0.05, it can be concluded that there are no symptoms of heteroscedasticity in the regression model. Thus, the model fulfills the homoscedasticity assumption. The autocorrelation test results indicate a Durbin–Watson (DW) value of 1.942 with N =103, which lies within the acceptable range of –2 to +2. Therefore, the data are free from autocorrelation. The test results are presented in table 4 below:

**Table 4. Classical Assumption Test**

Classical Assumption Test	Data Analysis Result
Normality Test	Asymp. Sig. (2-tailed) value is 0.189
Multicollinearity Test	VIF values for each variables IO, BDD, IC, AC are 1.047; 1.040; 1.044; 1.055. Meanwhile, the Tolerance values for each variable are 0.955; 0.961; 0.958; 0.948
Heteroscedasticity Test	The stock beta residuals were transformed and converted in absolute values as the dependent variable, while the significance values of IO,BDD,IC, AC are 0.406; 0.257; 0.675; 0.386
Autocorrelation Test	The Durbin–Watson (DW) statistic is 1.942 with a sample size of 103, indicating that the value falls within the acceptable range of –2 to +2

Once the data is deemed free of bias, the hypothesis testing process continues. The first step is to examine the coefficient of determination to determine the contribution of the IO, BDD, IC, and AC variables to predicting the FV variable. This is then tested partially and simultaneously. The results of these tests are presented in Table 5 below:

**Table 5. Results of Hypothesis Testing**

Model	Unstandardized Coefficient Coefficients		Standardized Coefficients	t	Sig.	Decision
	Beta	Std. Error	Beta			
(Constant)	.047	.372		.125	.900	
H1 : IO → FV	-.114	.154	-.074	-.742	.460	Rejected
H2 : BDD → FV	.019	.013	.149	1.505	.136	Rejected
H3 : IO → FV	.734	.423	.172	1.734	.086	Rejected
H4 : AC → FV	.116	.057	.203	2.039	.044	Accepted
F				2.088		
Sig.				0.380		
R-Square				0.246		
Adjusted R Square				0.207		

Source: Output SPSS

From the table above, the multiple linear regression equation can be formulated as follows:

$$FV = 0.047 - 0.114 IO + 0.019 BDD + 0.734 IC + 0.116 AC$$

The table shows that the Adjusted R<sup>2</sup> value is 0.207, indicating that the corporate governance variables are able to explain 20.7% of the variation in firm value. Meanwhile, the remaining 79.3% is explained by other factors outside the regression model used in this study. From the partial testing, it indicates only audit committee has a positif and significant effect on firm value with significance value of  $0.044 < \alpha (0.05)$ . While institutional ownership, board of directors' diligence, independent commissioners do not have significant effect on firm value because the value is bigger than 0.05. Based on the results of the F-test (ANOVA) in the regression model, the calculated F-value is 2.088 with a significance value of 0.038. Since the significance value is smaller than 0.05 ( $p < 0.05$ ), it can be concluded that, simultaneously, the variables institutional ownership, board of director's diligence, independent commissioners, and audit committee have a significant effect on firm value.

## DISCUSSION

Based on the results of the hypothesis test above, indicates that institutional ownership does not have a significant effect on firm value. It can be concluded that H1 is rejected. This condition can be explained by the role of institutional ownership, in which the presence of institutional investors as shareholders does not always lead to an increase in firm value. This occurs because institutional investors tend to be passive in monitoring management, and therefore do not play a significant role in the company's strategic decision-making process. This finding is consistent with previous studies conducted by Astuti et al., (2018) , Aritopan et al., (2024) dan Purwaningsih & Fadli, (2022) which also found that institutional ownership does not have a significant effect on firm value, but differed from the results of research (Simbolon et al., 2025).

Board of directors does not have a significant effect on firm value, so decision of H2 is rejected. This may be because the number of meetings does not necessarily correlate with the quality of decision-making. The attendance rate of board members in meetings does not automatically reflect that the board has performed its role professionally, responsibly, and with concern for sustainable corporate management. This condition suggests that the oversight

function of the board of directors has not yet been carried out optimally. These findings are consistent with previous studies Habtoor (2022) and Widijaya & Riskiyanto, (2022) which stated that the diligence of the board of directors does not have a significant effect on increasing firm value, but differed from the results of research (Moutinho et al., 2022; Sahoo et al., 2023)

The hypothesis 3 test results show that independent commissioners do not have a significant effect on firm value, means that H3 is rejected. One reason for this lack of impact in this study is that the role of independent commissioners is still largely symbolic or merely to meet regulatory requirements, without providing significant contributions to strategic decision-making. In the context of this study, the average proportion of independent commissioners was only 37.68%, slightly above the minimum threshold set by the Financial Services Authority, which is 30%. This indicates that companies tend to comply with formal requirements only, without strengthening the substantive function of independent oversight. These findings are in line with the results of Hapsari et al. (2025), who stated that the presence of independent commissioners does not significantly affect firm value, but differed from the results of research (Suroto et al., 2025)

On the contrary, Last hypothesis test results indicate that the audit committee has a positive and significant effect on firm value, it means that H4 is accepted. The frequency of meetings reflects how actively the audit committee performs its role in overseeing the implementation of the company's financial functions and internal controls. This increases market confidence in corporate governance, which in turn boosts investor interest and raises the company's stock price. These findings are consistent with previous studies, such as (Murhadi et al., 2024; Prastyawati et al., 2025), who found that the frequency of audit committee meetings has a positive and significant effect on firm value. However, contrary to research (Karim et al., 2024) which actually found that audit committee frequency had a negative and significant impact on Tobin's Q score.

## CONCLUSION

Based on the analysis of the hypotheses proposed earlier, it can be concluded that Institutional ownership and the diligence of the board of directors, and independent commissioners do not have a significant effect on firm value in the basic materials sector listed on the Indonesia Stock Exchange. On the contrary, only the audit committee has a positive and significant effect on firm value in the basic materials sector listed on the Indonesia Stock Exchange. In summary, the results suggest that the effectiveness of corporate governance mechanisms in influencing firm value is context-dependent. The audit committee emerges as the most influential governance mechanism, highlighting the importance of strong monitoring functions in improving firm value within Indonesia's basic materials sector.

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