THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE, AUDIT QUALITY, AND LEVERAGE ON FIRM VALUE

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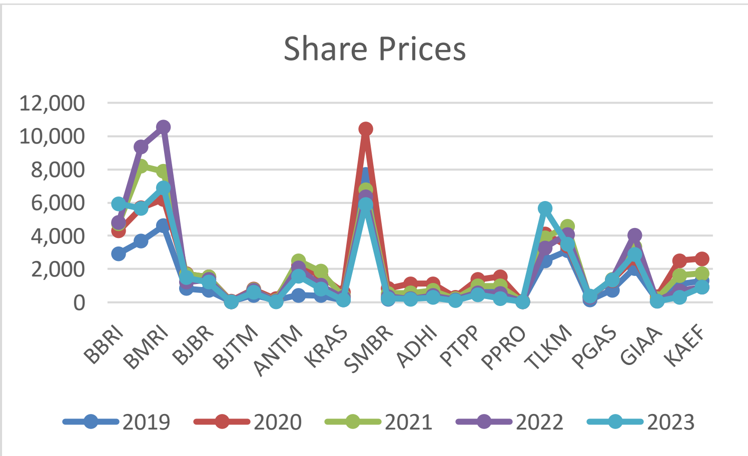
Abstract: This study aims to analyze the effect of the implementation of Good Corporate Governance, Audit Quality, and Leverage on Firm Value. The population of this study includes BUMN companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. The research sample consists of 20 companies with observations for 5 years, resulting in a total of 120 sample data. A purposive approach was used in sampling for this study, while data analysis was carried out using multiple linear analysis methods. The findings of this study indicate that the existence of an independent board of commissioners has no effect on firm value, the audit committee has a negative effect on firm value, audit quality has a positive effect on firm value, and leverage has no effect on firm value.

Keywords: Good Corporate Governance (GCG), Audit Quality, Leverage, Firm Value.

INTRODUCTION

Most companies have the main goal of achieving maximum profits to benefit shareholders. The share price reflects the value of the company. The level of the share price is proportional to the value of the company, a high share price indicates a high company value. Firm value identifies shareholders' perceptions of the company's prospects. The existence of an increasing firm value indicates that the prosperity of shareholders is also increasing (Suryandari et al., 2021). The company's prospects can be assessed based on the financial performance of the company recorded in the financial statements. The quality of good financial reports is important as a consideration for investors to make decisions (Meivilana, 2013). Companies with high values tend to attract more interest from investors because they are considered to have the potential to provide good returns on investments made (Yohendra & Susanty, 2019).

Figure 1. Share prices of BUMN listed on the IDX 2019-2023



Source: idx.co.id

Based on Figure 1, in 2019-2023 the share prices of BUMN companies fluctuated from year to year. Most of BUMN companies recorded a significant decline in share value. Low share prices can be influenced by various factors, including poor company performance, market changes, and unstable economic conditions. Conversely, an increase in share price can be influenced by good company performance, increased investor confidence, and stable economic conditions.

In running a company, management and shareholders need to work together to achieve an increase in firm value. However, in fact there are companies that violate business ethics. This violation of business ethics can affect the company's reputation and performance. This is evidenced in the case that occurred in the BUMN environment, at PT Timah Tbk which was reported (detiknews) PT Timah Tbk committed irregularities in the case of corruption in the management of tin trading in the Mining Business License (IUP) area for the 2015-2022 period. State losses in this case were originally estimated at IDR 271 T and have now reached IDR 300 T.

Firm value is not only dependent on financial aspects alone but is influenced by the effectiveness of the implementation of good corporate governance. A strong corporate governance system ensures a balance between the interests of shareholders, management, and other stakeholders. Good Corporate Governance practices can increase the trust of shareholders, stakeholders and minimize risks that can harm the company (Onasis & Robin, 2016). To be able to realize and implement Good Corporate Governance mechanisms, supporting elements are needed from internal and external parties of the company. The implementation of good governance systems and principles allows companies to optimize performance effectively and sustainably.

Another factor apart from good corporate governance is audit quality. Audit quality is a measure that reflects the level of independence and competence of KAP to carry out audit tasks on financial statements, with the aim of convincing the opinion given by the auditor and ensuring the reliability of these financial statements (Nafiah & Sopi, 2020). In conducting an audit, auditors need to understand audit standards. Auditor compliance in preparing reports can increase investor confidence in making investments. The greater the number of investors who invest in a company, the value of its shares tends to increase, and will contribute to the increase in firm value. Stock prices that go up and down determine the value of the firm in the eyes of investors (Nafiah & Sopi, 2020).

Firm value can be influenced by leverage. Leverage is a ratio by describing how far the issuer uses debt in its capital structure for operational activities (Sutama & Lisa, 2018). Leverage can potentially increase business profits because it allows companies to invest more than using capital so that it can produce faster growth or higher returns.

If a company uses more funding through debt, then its ability to pay off these obligations depends on the profitability generated. This condition reflects the issuer's good financial health and its ability to manage risks arising from the high proportion of debt in its capital structure(Dianti et al., 2022). Thus, leverage can affect market perceptions of company risk so that it can result in a decrease in stock prices.

Problem Formulation

Based on the research background, the authors identify several problems, namely:

1. Does the independent board of commissioners affect firm value?
2. Does the audit committee affect firm value?
3. Does audit quality affect firm value?
4. Does leverage affect firm value?

LITERATURE REVIEW

Agency Theory

Agency theory proposed by Jensen & Meckling (1976) which assumes that the relationship between two or more people, one party owner (principal) hires the other party management (agent) to perform certain tasks on behalf of the owner to delegate authority. Agency theory shows developments that refer to fulfilling management objectives, namely maximizing stakeholder wealth (Suaidah, 2021). The inability of managers to fulfill their goals can lead to agency problems.

Conflicts of interest between owners and management may occur because management in carrying out its duties is not in accordance with the interests of the owner, so that it can trigger an increase in agency costs (Amaliyah & Herwiyanti, 2019). Agency costs can be overcome, one of which is by increasing the implementation of GCG which allows management and shareholders to minimize conflicts. GCG implementation is necessary because it can build trust for shareholders for the company to develop properly (Suaidah, 2021).

Signal Theory

(Purba, 2023) explains that Signalling Theory was first proposed by Spence (1973) which explains that the owner of the information provides a signal in the form of information by reflecting the condition of a company that is beneficial to investors. Signal Theory is a theory that refers to the way investors see and analyze the performance of the companies they choose to invest their funds in (Himawan, 2020). Companies that can provide accurate and timely information needed by investors and are positive signals reflect the quality of the company. In this case investors will classify companies that may have good quality and poor quality, with this it is hoped that investors will easily choose to invest in companies that have good profits.

Firm Value

Firm value is often associated with stock prices. Firm value is the company's performance reflected in the stock price formed by demand and supply in the capital market which is a reflection of the public's assessment of the company's performance (Harmono, 2022). Firm value is determined by the stock market price because it is considered to represent the value of the company's real assets when transactions are made between sellers and buyers. (Rosyada & Prajawati, 2022).

Good Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI) Corporate Governance is defined as a set of rules that define the relationship between shareholders, managers, creditors, government, employees, and internal and external stakeholders with regard to the rights and responsibilities of each, or the system used by the company to organize and control the company.

In agency theory put forward by Jensen & Meckling, (1976), which states that Corporate Governance is a solution to agency problems. In practice, there are often problems in carrying out Corporate Governance, namely between ownership and corporate governance, because of this separation, which gives rise to agency conflicts (Purba, 2023). The implementation of Good Corporate Governance can help protect company assets, maintain stakeholder rights, and increase investment value for shareholders (Rosyada & Prajawati, 2022).

Independent Board of Commissioners

The definition of the Independent Board of Commissioners put forward by the Financial Services Authority Regulation Number 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, namely, the Board of Commissioners is a public company organ whose task is to supervise in general or specifically in accordance with the articles of association and advise the board of directors. The board of commissioners is the core of Corporate Governance which is given the task of ensuring the implementation of company strategy, overseeing management to manage the company, and must implement accountability (Franita, 2018).

Audit Committee

The definition of an audit committee put forward by the Financial Services Authority (OJK) by issuing Circular Number 55 / POJK.04 / 2015 regarding the definition of an audit committee, namely, a committee formed by and responsible to the board of commissioners in helping to carry out the duties and functions of the board of commissioners, the membership of the audit committee is formed at least three people, including those assigned as chairman, namely the company's independent commissioner and from external parties of the company who are independent and have experience in accounting and finance. The audit committee has the task of providing professional and independent opinions to the board of commissioners regarding reports or matters submitted by the board of directors to the board of commissioners (Franita, 2018).

Audit Quality

(DeAngelo, 1981) defines audit quality as the profitability with which an auditor finds and reports about a violation in his client's accounting system. Audit quality is a measure that shows the level of competence and independence of KAP in conducting audits of financial statements, with the aim of providing confidence in the opinions given by auditors and ensuring the reliability of these financial statements (Nafiah & Sopi, 2020).

Leverage

Leverage is the use of debt used by companies as a source of funding to carry out company operations, when using it the company must pay fixed costs as a consequence (Budi & Maryono, 2022). Leverage serves to measure the company's ability to meet all of its financial obligations consisting of long-term debt and short-term debt (Ningrum, 2022).

Past Research

This research was conducted based on the results of previous studies that discussed matters related to this study, both from the independent variable and the dependent variable. The following table presents the research and results of previous studies:

In the research of Marini & Marina (2017), Hidayat et al. (2021) show that independent commissioners have an effect on firm value, while Purwaningrum & Haryati (2022), (Prasetya & Lastanti, 2023) shows that the independent board of commissioners has no significant effect on firm value.

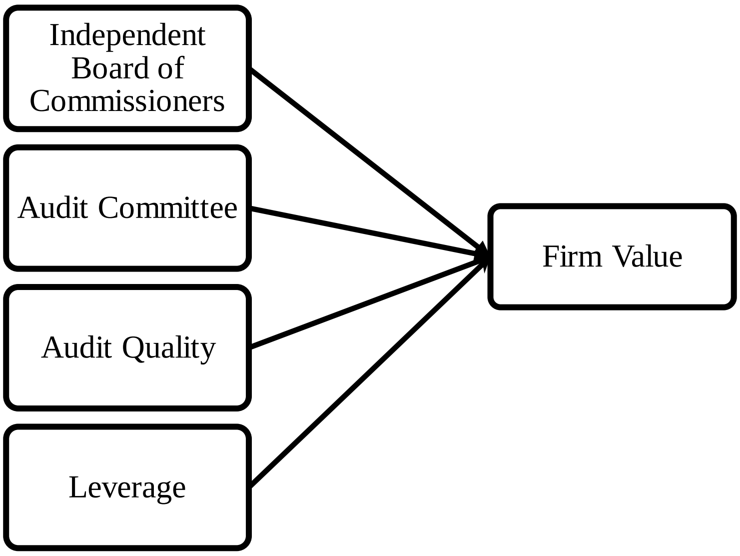
In the research of Purwaningrum & Haryati (2022), Lestari & Setiany (2023) shows that the audit committee has a significant positive effect on firm value, Marini & Marina (2017), Hidayat et al. (2021) shows that the audit committee has no effect on firm value.

In the research of Wijaya (2020), Nurasiah & Riswandari (2023) shows that audit quality has an effect on firm value, while (Kurniawati, 2016; Sinaga & Ismawati, 2021) shows that audit quality has no effect on firm value.

In the research of Dianti et al. (2022), Himawan (2020) show that leverage has a significant negative effect on firm value, while Budi & Maryono (2022), Sopian & Rohiati (2023) shows that leverage has a significant positive effect on firm value.

Framework

Based on the periodization chosen in this study and the previous description, the theoretical framework of this study is outlined as follows:



Variable Definition and Operationalization

Firm Value

Firm value is evidence of the company's achievements in a certain time, which is proxied in the share price from its inception to the present (Budi & Maryono, 2022). The measurement of firm value in this study uses Tobin's Q ratio.

$$Q = \frac{MVE + Debt}{TA}$$

Independent Board of Commissioners

The independent board of commissioners is a position that is included in the membership of the board of commissioners, but stands alone and is not affiliated with other commissioners, such as directors, company management, or stakeholders (Hidayat et al., 2021). The membership of the board of commissioners consists of at least two people, the minimum number of independent commissioners is 30% of the total number of members of the board of commissioners. The independent board of commissioners can be measured by the following formula:

$$\text{Independent Board of Commissioners} = \frac{\text{Number of Independent Commissioners}}{\text{Number of Commissioners}}$$

Audit Committee

The audit committee is a committee formed by and responsible to the board of commissioners in helping carry out its duties and supervisory functions over the company's internal control, quality of financial statements, risk management, audit implementation and implementation of corporate governance (IKAI). The audit committee can be measured by the following formula:

$$\text{Audit Committee} = \frac{\text{Audit Committee Finance and Accounting Expertise}}{\text{Number of Audit Committee}}$$

Audit Quality

Audit quality is the auditor's ability to detect and report fraud that occurs in the client's accounting system (Nafiah & Sopi, 2020). Measurement according to Nurasiah & Riswandari (2023) audit quality can be measured using dummy variables, if the auditor is audited by KAP big four, a number 1 will be given and if the company is audited by KAP non big four, a number 0 will be given.

Leverage

Leverage is a ratio used to measure the extent to which the company's assets are financed by debt, where this ratio is used by the company to measure the company's ability to pay all obligations, both short and long term, if the company is dissolved (Kasmir, 2021). Leverage can be measured by the following formula:

$$\text{Debt Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}} \text{ x } 100\%$$

Population and Research Sample

The population in this study were BUMN companies listed on the Indonesia Stock Exchange in 2019-2023. The sampling used in this study used purposive sampling technique with the aim of obtaining samples that were in accordance with the specified criteria, namely:

Table 1. Details of the Research Sample

Criteria	Number of Companies
ıancial sector companies listed on the Indonesia Stock Exchange (IDX) in the 2020–2022 period 2024	
mpanies that use currencies other than Rupiah in financial reporting	
tal Sample	
tal Research Data (24 x 5)	)

Analysis Method

Data analysis was conducted using the SPSS program, including the following studies:

1. Descriptive Statistics Test.
2. Classical Assumption Test consisting of Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test.
3. Hypothesis Test which consists of the Coefficient of Determination Analysis (R2 Test), Simultaneous Regression Coefficient Test (F Test), and Partial Test (t Test).
4. Multiple Regression Analysis Test

Data Analysis Results

The following results of descriptive statistical calculations in this study are presented as follows:

Table 2. Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Deviation
Independent Board of Commissioners	120	0,20	1,00	0,4847	0,14981
Audit Committee	120	0,25	1,00	0,6442	0,27795
Leverage	120	-7,73	16,77	3,6853	3,94782
Firm Value	120	0,09	10,34	1,2659	1,02919

Source: Data processed in SPSS 25, year 2025

According to the calculation results in table 2 above, that the descriptive statistics used for the variables in the study, with the total amount of data for each variable including 120 as follows:

1. Firm Value

The results of descriptive testing of Firm Value (Y) proxied by Tobins's Q that of the 120 samples, the mean shows 1.265 with a standard deviation of 1.029. Through this calculation, it indicates that the standard deviation is smaller than the mean value during the observation period. Data with a maximum value of 10.34, namely at PT Indofarma in 2020 because the market capitalization value has a larger value, and a minimum of 0.09, namely at PT Aneka Tambang in 2020 because the market capitalization value has a smaller value.

2. Independent Board of Commissioners

The descriptive test results of the Independent Board of Commissioners show that out of 120 samples, the mean is 0.484 with a standard deviation of 0.149. The calculation results indicate that the standard deviation value is smaller than the mean value during the observation period. In table 4.1 there is a maximum value of 1.00 found in the company PT Bank Pembangunan Daerah Banten in 2020 and PT Waskita Karya in 2023 because of the 2 and 4 members of the board of commissioners in the issuer are also part of the independent board of commissioners. Meanwhile, the minimum value of 0.20 is in PT Timah in 2019 because the company only has 1 independent commissioner with a total of 5 members of the board of commissioners.

3. Audit Committee

The descriptive test results of the Audit Committee show that of the 120 samples, the mean shows 0.644, the standard deviation is 0.277. Through the calculation, it indicates that the standard deviation value has a smaller value than the mean value during the observation period. The maximum value of 1.00 is found in a number of companies in this finding including PT Adhi Karya, PT Bank Negara Indonesia, PT BPD West Java and Banten, PT Elnusa, PT Indofarma, PT Jasa Marga, PT Semen Baturaja, PT Semen Indonesia, PT Timah, PT Waskita Beton Precast, this is because each member of the audit committee in the company has expertise in the fields of finance and accounting. Meanwhile, a minimum of 0.25 was found in PT Aneka Tambang in 2022-2023, PT Bank Pembangunann Daerah Jawa Timur in 2019 & 2023, PT Tambang Batubara Bukit Asam in 2019-2023, PT Timah in 2019, and PT Waskita Karya in 2023 because on average these companies only have 1 out of 4 members who are experts in finance and accounting.

4. Audit Quality

Table 3. Audit Quality Data

Score	Auditor	Total Company	%
0	Non-Big four	15	62,5%
1	Big Four	9	37,5%

Source: Data Processing Results 202

In Table 3, from a total of 24 BUMN companies listed on the IDX, there are 9 companies (37.5%) audited by Big Four, while 15 companies (62.5%) are audited by non-big four. This indicates that most of the BUMN companies in the sample of this finding prefer auditors from the non-big four group.

5. Leverage

The results of descriptive testing of leverage show that out of 120 samples have a mean or average showing 3.68, standard deviationi 3.94. The calculation results indicate that the standard deviation obtained is greater than the standard deviation during the observation period. The maximum value of 16.77 shown by PT Indofarma in 2022 means that the issuer has more debt than capital. The higher the DER value, the higher the use of debt compared to its capital. As well as the minimum value of -7.73, namely at PT Waskita Beton Precast in 2023, occurs when an issuer has a level of debt that significantly exceeds the total equity it has. The negative equity value in DER can occur because the company has experienced significant losses for 3 consecutive years.

Claasic Assumption Test

Through the results of the Kolmogorov-Smirnov (K-S) normality test using the Monte Carlo method, the value is 0.170. Because this value exceeds the significance level of 0.05, it can be concluded that Sig. > 0,05. Thus, the data in this study fulfill the assumption of normal distribution.

Through the multicollinearity test results indicate that the tolerance value does not show a number less than 0.1, namely the Independent Board of Commissioners (X1) worth 0.854; Audit Committee (X2) worth 0.893; Audit Quality (X3) worth 0.985; and Leverage (X4) worth 0.784.

In addition, the VIF test results with a value of less than 10, namely the Independent Board of Commissioners (X1) worth 1.171; Audit Committee (X2) worth 1.119; Audit Quality (X3) worth 1.015; and Leverage (X4) worth 1.276. Thus, it is concluded that there are no multicollinearity symptoms in the regression model.

Through the heteroscedaticity test results indicate that there is no value (sig.) which produces a number above 0.05, namely the Independent Board of Commissioners (X1) worth 0.315; Audit Committee (X2) worth 0.240; Audit Quality (X3) worth 0.221; and Leverage (X4) worth 0.224. It can be concluded that the regression model used does not occur heteroscedasticity.

Through the autocorrelation test results show Durbin-Watson produces a value of 1.979. By using a value of 5%, the number of samples (n) = 120, and the number of independent variables (k) = 4, the dU value is 1.7715 and the dL value is 1.6339, resulting in a value of du < dw < 4-du (1.7715 < 1.979 < 4-1.7715). Thus, it is concluded that this regression model does not experience positive or negative autocorrelation, because the Durbin-Watson value is between du and 4-du. This shows that the regression model used does not occur Autocorrelation.

Hypothesis Testing Results

Determinant Cofficient Test Resukts (R^2)

From the results of the Adjusted R Square value, the Coefficient of Determination is 0.251 or 25.1%, that the dependent variable Firm Value is explained by the variables of the Independent Board of Commissioners, Audit Committee, Audit Quality, Leverage. While the remaining 74.9% is explained by other variables outside this study.

Model Feasibility Test Results (Test F)

The results of the F test conducted in this study obtained the following results:

Table 4. F Test Result

Model		F	Sig.
1	Regression	8,308	0,000[b]

Source: Data processed in SPSS 25, year 2025

The results of the F test <0.05, so in this study there is a significant effect on the independent variable on the dependent variable. Through the test findings in table 4.9 that the F test count is 8,308 with a significance value of 0.000, because the significance is smaller (0.000 <0.05). It is presented that the regression model is feasible to use, and the independent variables, namely, the Independent Board of Commissioners, Audit Committee, Audit Quality, Leverage simultaneously have an influence on firm value.

Significance Test Results for Individual Paramenters (Statistical Test t)

The results of the t test conducted in this study obtained the following results:

Table 5. t Test Result

	t	Sig.
Independent Board of Commissioners	0,706	0,482
Audit Committee	-3,950	0,000
Audit Quality	3,079	0,003
Leverage	-1,394	0,166

Source: Data processed in SPSS 25, year 2025

In relation to the dependent variable, the results of each independent variable are explained as follows, from the t test results presented in Table 5:

a. The value of the Independent Board of Commissioners variable is 0.482> 0.05 (significant). This identifies that the Board of Independent Commissioners has no effect on Firm Value. It can be concluded that hypothesis 1 is rejected.
b. The value of the Audit Committee variable is 0.000 <0.05. This identifies that the Audit Committee has an effect on Firm Value. It can be concluded that hypothesis 2 is accepted.
c. The value of the Audit Quality variable is 0.003 <0.05. This identifies that Audit Quality has an effect on Firm Value. Thus, it can be concluded that hypothesis 3 is accepted.
d. The value of the Leverage variable is 0.166> 0.05. This identifies that Leverage has no effect on Firm Value. Thus, it is concluded that hypothesis 4 is rejected.

Discussion

Effect of Independent Board of Commissioners on Firm Value

The results of this study indicate that the proportion of independent commissioners has no effect on firm value, which indicates that the presence of an independent board of commissioners does not increase firm value. This can be caused by its limited effectiveness in carrying out its supervisory and monitoring functions towards company management. In addition, the limited access to information owned by the independent board of commissioners can hinder its role in overseeing the performance of the board of directors optimally, especially if the practice of corporate governance has not gone well. Although by regulation the existence of an independent board of commissioners is required as part of corporate governance, the results of this study indicate that the implementation of an independent board of commissioners in practice has not contributed to increasing firm value. The study findings are in line with (Amaliyah & Herwiyanti, 2019; Purwaningrum & Haryati, 2022) which state that the independent board of commissioners has no influence on firm value.

Effect of Audit Committee on Firm Value

The results of this study indicate that the audit committee has a negative effect on firm value. The higher the audit committee, the lower the firm value. This research contradicts agency theory. According to agency theory, the audit committee should act as a supervisory mechanism that can mitigate conflicts of interest between management and shareholders. However, in practice, the effectiveness of the audit committee in carrying out the supervisory function does not guarantee an increase in firm value. Although audit committees are expected to improve corporate governance by regulation, in practice, their effectiveness depends on the level of independence and competence of their members. If the audit committee does not have sufficient capability to detect or prevent manipulation of financial statements, then its function as a supervisor will be less than optimal. The failure of the audit committee to carry out its supervisory function can weaken investor confidence, increase financial risk, and will reduce firm value. The study findings are in line with (Hariati & Rihatiningtyas, 2015; Muntahanah & Cahyo, 2022; Veny & Putri, 2023) which state that the audit committee has a negative effect on firm value.

Effect of Audit Quality on Firm Value

The results of this study indicate that audit quality has a positive effect on firm value. The higher the audit quality, firm value will also increase. This indicates that both investors and non-investors consider companies audited by big four KAP and non-big four KAP as factors that can be considered in making investment decisions. Good quality auditors will disclose the actual conditions. Companies that want to increase public trust will tend to choose KAP with better quality, to ensure that their financial statements have high credibility. As long as the auditors used by the company can carry out their duties honestly, fairly, reliably, and in accordance with the rule of law, a public accounting firm is needed that can oversee management's actions and performance in providing ethical and regulatory information through financial reports. The study findings are in line with (Nafiah & Sopi, 2020; Nurasiah & Riswandari, 2023) which state that audit quality has an influence on firm value.

Effect of Leverage on Firm Value

Leverage has no effect on firm value. High or low leverage in an issuer does not affect increasing or decreasing firm value. A high DER number does not mean that it is the main cause that determines the low value of the company. The company cannot be judged good or bad only by looking at the size of the debt, because if the company manages debt effectively the company will not experience difficulties. Thus, the results of this study indicate that leverage is not the main factor that determines firm value. Funding decisions through debt are not always interpreted as positive or negative signals by investors, but depend on how the company manages its debt and external conditions that influence investment decisions. The study findings are in line with (Farizki et al., 2021; Harianto & Hendrani, 2022) identifying that leverage has no influence on firm value.mengidentifikasi bahwa leverage tidak memiliki pengaruh terhadap nilai perusahaan.

CONCLUSIONS AND SUGGESTIONS

Conlusion

The results of the previous tests and discussions can be summarized as follows:

1. Independent Board of Commissioners does not affect on Firm Value
2. Audit Committee has a negative effect on Firm Value
3. Audit Quality has a positive effect on Firm Value
4. Leverage does not affect on Firm Value

Suggestions

The research suggestions to be conveyed are as follows:

1. For companies, it is hoped that it can be a reference to find out the characteristics of the company in ensuring that important members of the company play an active role in supervision and not just fulfill regulations.
2. For investors, it is expected to search and study more deeply about the company's financial statements, as well as review the company's effectiveness.
3. For the government, it is hoped that there will be an increase in transparency by requiring issuers to provide detailed and accurate financial reports.
4. For future researchers, they can examine similar topics but using different samples, or increase the number of samples by adding years as research. Future studies can consider other independent variables that have the potential to affect firm value, as well as using different measurement or analysis methods to obtain more comprehensive findings.

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