The Effect of Good Corporate Governance and Capital Structure on Firm Value in Manufacturing Companies

By Muhammad Nafis Yazid

Abstract

This study is a quantitative study that aims to analyze the influence of institutional ownership, independent board of commissioners, and audit committee on firm value, with capital structure as an independent variable and profitability as a control variable. The research population comprises manufacturing companies in the Consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period. Using the purposive sampling technique, 77 companies met the sample criteria, resulting in a total of 308 firm-year observations. Data were analyzed using panel data regression with the aid of STATA version 17. Firm value is measured using the Price to Book Value (PBV) ratio; institutional ownership is measured as the number of shares owned by institutions divided by total outstanding shares; the independent board of commissioners is measured as the proportion of independent commissioners to total board members; the audit committee is measured by the number of audit committee meetings; capital structure is proxied by the Debt to Equity Ratio (DER); and profitability is proxied by Return on Assets (ROA). The results indicate that (1) institutional ownership has no significant effect on firm value, (2) the independent board of commissioners has a positive and significant effect on firm value at the 10% significance level, (3) the audit committee has a positive and significant effect on firm value, and (4) capital structure has no significant effect on firm value.

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

Pengaruh *Good Corporate Governance* dan Struktur Modal terhadap Nilai Perusahaan pada Perusahaan Manufaktur

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Abstrak

Penelitian ini merupakan studi kuantitatif yang bertujuan untuk menganalisis pengaruh kepemilikan institusional, dewan komisaris independen, dan komite audit terhadap nilai perusahaan, dengan struktur modal sebagai variabel independen serta profitabilitas sebagai variabel kontrol. Populasi penelitian mencakup perusahaan manufaktur sektor Consumer non-cyclicals yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2022–2025. Melalui teknik purposive sampling, diperoleh 77 perusahaan yang memenuhi kriteria sampel, sehingga menghasilkan total 308 observasi. Analisis data dilakukan menggunakan regresi data panel dengan bantuan STATA versi 17. Nilai perusahaan diukur menggunakan rasio Price to Book Value (PBV); kepemilikan institusional diukur menggunakan jumlah saham yang dimiliki institusi dibagi total saham beredar; dewan komisaris independen diukur menggunakan proporsi komisaris independen terhadap total anggota dewan komisaris; komite audit diukur menggunakan jumlah rapat komite audit; struktur modal diproksikan menggunakan Debt to Equity Ratio (DER); dan profitabilitas diproksikan melalui Return on Asset (ROA). Hasil pengujian menunjukkan bahwa (1) kepemilikan institusional tidak berpengaruh signifikan terhadap nilai perusahaan, (2) dewan komisaris independen berpengaruh positif dan signifikan terhadap nilai perusahaan pada taraf signifikansi 10%, (3) komite audit berpengaruh positif dan signifikan terhadap nilai perusahaan, dan (4) struktur modal tidak berpengaruh signifikan terhadap nilai perusahaan.

Kata Kunci: Nilai Perusahaan, Kepemilikan Institusional, Dewan Komisaris Independen, Komite Audit, Struktur Modal