

The Determinant Factors of Company Value in Consumer Non-Cyclicals Companies: Two Pathways Analysis

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Abstract: *The objective of this study is to examine the impact of capital structure, good corporate governance, audit quality, and integrated reporting on firm value in consumer non-cyclicals enterprises listed on the Indonesia Stock Exchange from 2019 to 2023. A company's firm value is a key indicator of its sustainability, potential for growth, and appeal to investors. Capital structure is measured by the debt-to-equity ratio, and GCG is represented by the board of directors, independent commissioners, and institutional ownership. Public Accounting Firm reputation is used to evaluate audit quality, whereas disclosure ratings on sustainability and strategic reporting components are used to evaluate integrated reporting. This study makes use of panel data regression analysis, a kind of associative quantitative research. Firm value is positively affected by several factors, according to the research. These factors include capital structure, institutional ownership, independent commissioners, audit quality, and integrated reporting. In contrast, the board of directors does not have a significant effect. These findings support signaling theory and agency theory, indicating that companies with optimal capital structures, strong corporate governance mechanisms, high audit quality, and transparent integrated reporting are more likely to attract investors and enhance market valuation.*

INTRODUCTION

In today's increasingly advanced industrial era, every company must constantly improve its competitiveness. In Indonesia's non-cyclical industries, which include sectors such as food, beverages, household products, and other basic necessities, company value is a major concern amid ongoing economic challenges, as can be seen in the graph below, which is sourced from financial reports published on the Indonesia Stock Exchange:

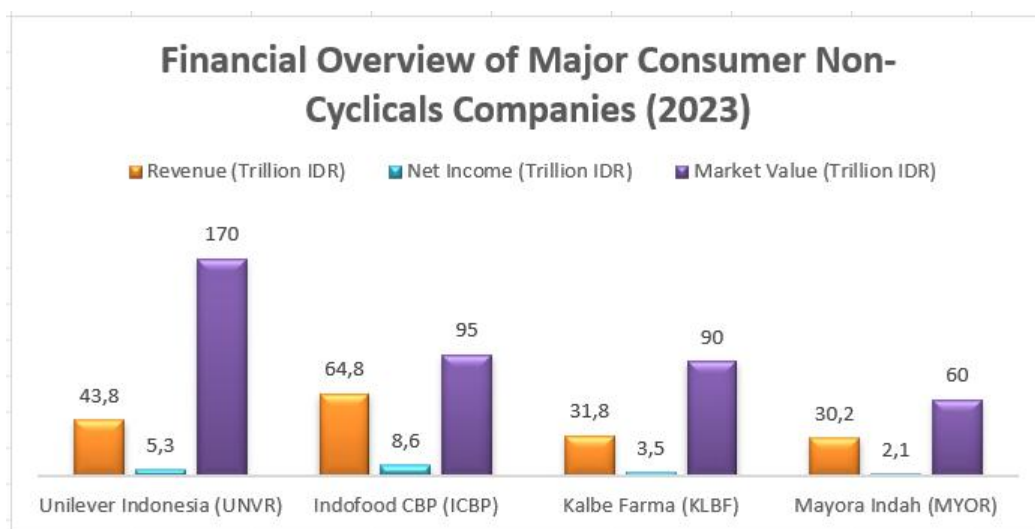


Figure 1. Financial Overview

The graph shows a visual comparison between the revenue, net profit, and market value of the four companies, providing a clear picture of each company's strengths. Overall, the consumer non-cyclicals sector offers high stability because its products are basic necessities that remain in demand even in uncertain economic conditions. These companies are considered to have efficient financial and operational management as well as strong marketing strategies. The four Indonesian consumer non-cyclicals companies—Unilever, Indofood CBP, Kalbe Farma, and Mayora—demonstrated solid financial performance in 2023. Unilever Indonesia leads in terms of market value at Rp 170 trillion, demonstrating its dominant position in the household and personal care products sector. Indofood CBP recorded the highest revenue and net profit of Rp 64.8 trillion and Rp 8.6 trillion, respectively, indicating high demand for staple foods such as instant noodles. Kalbe Farma showed stable performance with revenue of Rp 31.8 trillion and a market value of Rp 90 trillion, reflecting the importance of the pharmaceutical sector in supporting public health. Mayora Indah, despite recording lower revenue and net profit, maintained its market position through innovative popular snack products.

Investors might take heart from this data, which bodes well for the sector's durability in the long run. Consistent with signal theory, a theory that may affect firm value, these enterprises have solid foundations and might keep developing and eventually become the engine that propels the national economy. According to this hypothesis, financial records reveal a company's health and reveal discrepancies in that data. (Irawan & Kusuma, 2019). Increasingly intense competition in domestic and international markets requires companies to maintain or achieve competitive advantage. A company's value not only reflects current performance but also future prospects, which are highly dependent on managerial decisions, governance, and the transparency of information presented (Nurhasanah & Napisah, 2024).

Every financial choice has an effect on other financial decisions, which in turn affect corporate value, therefore optimizing corporate value—the company's objective—is possible via the execution of financial management activities. Large companies typically rely more on debt, as the company itself serves as a reliable guarantee to ensure debt servicing or cash repayment in cases of liquidity (Irawan & Kusuma, 2019). This is based on research (Nopianti & Suparno, 2021) stating that capital structure influences corporate value, where the benefits of increased debt outweigh the sacrifices made, thereby directly increasing corporate value through debt

utilization. When firm management takes on more debt to fund growth, the value of the company rises. Nonetheless, the findings suggesting capital structure has no effect on firm value are at odds with this. (Irawan & Kusuma, 2019) and (Sari & Irawati, 2021), meaning that excessive debt use will also cause agency conflicts between shareholders and debt holders, thereby generating debt agency costs. These agency costs will not cause changes in company value.

Good Corporate Governance (GCG) is an important means of reducing the risk of information asymmetry, which often causes a decline in company value and conflicts of interest (Mandalika et al., 2020). Adopting sound practices in corporate management is one way to boost and optimize your company's worth. As a whole, the firm stands to gain from GCG's efforts to strike a balance between competing interests. (Wahyudin et al., 2020). One of the elements of GCG in the study is institutional ownership, which influences company value, as institutional ownership encourages managers to always demonstrate good performance in front of shareholders, which will ultimately influence company value. This is inconsistent with the findings of (Wahyudin et al., 2020) and (Nurfianti & Simatupang, 2024), which state that institutional ownership does not influence corporate value.

GCG with independent commissioners as a proxy can influence company value because when commissioners (principals) closely supervise management (agents), management will strive to show commissioners that they are not abusing their authority, which will certainly have a positive impact on company performance (Majid & Purwanto, 2024). According to research (Mandalika et al., 2020), independent commissioners do not affect company value because, even though there are many of them, their lack of independence and professionalism causes them to be ineffective, which in turn gives investors a bad view of the company's worth.

The Board of Directors is also one of the factors that can influence company value from the GCG perspective, as mentioned by (Nurfianti & Simatupang, 2024), where accurate and factual monitoring, coupled with the optimal capabilities of the board, will result in effective performance. Positive signals from investors will be obtained when presenting a high-quality annual report through effective performance. In contrast to the statement by (Khoirunnisa & Aminah, 2022), the larger the Board of Directors, the less effective the communication and coordination processes become. Therefore, a high proportion of the Board of Directors can make company performance less effective, thereby reducing the company's value.

In addition, a company's efforts to develop its business utilize the services of trusted auditors to evaluate and examine the company's reports and performance to ensure they are secure. In general, companies desire high-quality and trustworthy audits, so many companies recruit auditors from reputable public accounting firms (Herikusnanto & Sudjiman, 2022). This is also inconsistent with (Fallah et al., 2022) and (Nurhasanah & Napisah, 2024), who state that audit quality does not affect company value, meaning that even though companies have used the services of qualified auditors, such as Big Four Public Accounting Firms (KAP) Big Four, investors do not always consider audit quality as the primary indicator in investment decision-making, but rather prioritize other factors such as financial performance, profits, and business prospects.

Integrated reporting is still part of voluntary disclosure in Indonesia. There is no law requiring companies to comply with the integrated reporting framework issued by the International Integrated Reporting Council (IIRC). The Sustainability Reporting (SR) model is used for this voluntary disclosure. The National Center for Sustainability Reporting (NCSR) is an independent organization. In terms of the application and disclosure of elements, companies in Indonesia apply and disclose approximately half of the elements. The implementation of

integrated reporting is still suboptimal and does not yet meet all the elements of integrated reporting (Octavianingrum et al., 2024). A company's worth rises in proportion to the amount of information about the integrated reporting model disclosed by management in the annual report (Komar et al., 2020). Based on the two studies that found an effect, this contradicts (Mandalika et al., 2020), which states that Integrated Reporting does not have an influence. This means that value creation, which is the essence of IR, does not have to be disclosed in integrated reporting alone, but also in annual reports and sustainability reports.

Based on literature reviews and previous studies, there are still differing results regarding the impact of capital structure, good corporate governance (GCG), and integrated reporting on company value. Additionally, the measurement of company value generally uses only one approach, namely Tobin's Q ratio or stock market price separately. However, each approach has different dimensions: Tobin's Q better reflects internal efficiency and fundamental company value (Suseno et al., 2024), while market price reflects investors' perceptions of the company's prospects in the capital market.

LITERATURE REVIEW

Signalling Theory

The idea of signaling offers a way for the receiver to make use of a signal. Moreover, the receiver will modify their actions based on what they deduce from the signal. How businesses should communicate with their customers is outlined in signaling theory (Spence, 1973). Companies' annual reports are one way they communicate with others outside the firm, particularly potential investors. Accounting information pertains to financial statements and non-accounting information does not, yet both types of information contribute to the annual report and help to increase the value of the organization. (Fallah et al., 2022). Additionally, one form of signal sent is transparency through the disclosure of integrated reporting elements in the company's annual report to investors to demonstrate that they are superior to other companies and to facilitate strategic decision-making. This increased transparency will enhance stakeholder confidence. According to Komar et al. (2020), companies engage in this to boost their worth by attracting investment and improving their reputation and image. The theory of signals: Investors are able to learn about the company's debt and capital levels thanks to the signals given by management via the financial statements. (Sari & Irawati, 2021). Audit quality is information that weakens and strengthens the influence of the publication of unqualified audit reports on stock prices (Fallah et al., 2022).

Agency Theory

Agency theory explains the agency theory that companies often use in conducting business practices. (Jensen & Meckling, 1976), The term "agency relationship" refers to a kind of business arrangement in which one or more parties (principals) appoint another party (agent) to act on their behalf and give the agent discretion over certain matters. Conflicts between principals and agents may arise in agency partnerships, which can cause an imbalance of knowledge. Agency conflicts between the agent and the principal, as well as between majority and minority shareholders, can be minimized through the implementation of CG as a means of overseeing management. CG mechanisms, namely independent commissioners, audit committees, and ownership structures, play an important role in achieving transparency within a company (Mandalika et al., 2020). More effective supervision of GCG implementation will improve company performance and increase the company's value in the eyes of investors (Napisah &

Soeparyono, 2023).

Hypothesis Development

The Effect of Capital Structure on Company Value

Based on research (Nopianti & Suparno, 2021) according to which capital structure impacts firm value; more specifically, that the advantages of taking on more debt outweigh the costs, leading to a rise in firm value as a result of debt. Company management's use of debt for business development is the root cause of the rise in company value produced by an increase in debt. Since management enlightens investors on the company's financial situation by disclosing its debt and equity levels in the financial statements, the signaling theory is the most applicable framework. (Sari & Irawati, 2021).

The Effect of Institutional Ownership on Company Value

GCG is expected to be able to strike a balance between various interests that can benefit the company as a whole (Wahyudin et al., 2020). One element of GCG in this study is institutional ownership, which influences company value, whereby institutional ownership will encourage managers to always perform well in front of shareholders, which will in turn influence company value. Agency conflicts that occur between agents and principals or between majority and minority shareholders can be minimized through the implementation of CG as a means of supervising management, one of which is supervision from institutional ownership.

The Effect of the Board of Directors on Company Value

A board of directors of appropriate size can maximize company performance and increase company value. The primary responsibility of the board of directors is to allocate resources, enhance shareholder wealth, and improve company performance (Khoirunnisa & Aminah, 2022). In line with (Nurfianti & Simatupang, 2024), the more accurate and factual the monitoring and the optimal capabilities of the board of directors, the more effective the performance will be. Positive signals from investors will be obtained when presenting a high-quality annual report through effective performance.

The Effect of Independent Commissioners on Company Value

Good Corporate Governance (GCG) relies on a neutral board of commissioners that isn't beholden to either the company's leadership or its majority shareholders. In order to provide responsible and transparent corporate governance, which is intended to increase firm value, the presence of competent independent commissioners is critical. (Napisah & Soeparyono, 2023). The agency theory used in this research supports the findings, namely that increased oversight and transparency resulting from reduced agency costs derived from the functions of independent commissioners influence a decrease in information asymmetry and monitoring costs, thereby making the company more efficient (Majid & Purwanto, 2024).

The Effect of Audit Quality on Company Value

A company's efforts to develop its business utilize the services of trusted auditors to evaluate and examine the company's reports and performance to ensure they are secure. In general, companies desire high-quality and reliable audits, so many companies hire auditors from reputable public accounting firms (Herikusnanto & Sudjiman, 2022). Audit quality is a signal in the form of information that weakens or strengthens the influence of the publication of unqualified audit reports on stock prices (Fallah et al., 2022).

The Effect of Integrated Reporting on Company Value

In terms of implementation and disclosure of elements, companies in Indonesia implement and disclose approximately half of the elements. The implementation of integrated reporting is still suboptimal and does not yet meet all elements of integrated reporting (Octavianingrum et al., 2024). The more extensively management discloses the integrated reporting model in its annual report, the higher the value of the company (Komar et al., 2020). One form of signal sent is transparency through the disclosure of integrated reporting elements in the company's annual report to investors to demonstrate that they are superior to other companies and to facilitate strategic decision-making. This increased transparency will enhance stakeholder confidence. Companies do this to attract investment and improve their image and reputation, which ultimately has a positive impact on company value (Komar et al., 2020).

Based on the hypothesis described above, this study has the following framework:

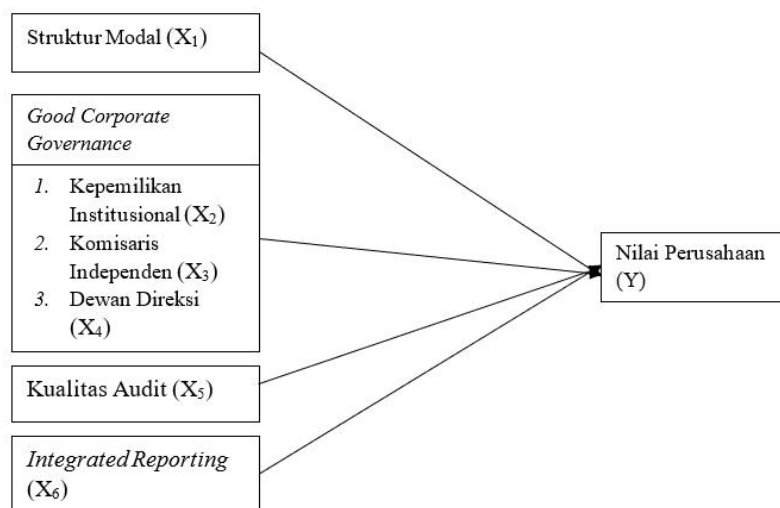


Figure 2. Framework

According to Sugiyono (2019), this study is an example of associative quantitative research, the goal of which is to establish a connection between many variables. The 126 consumer sector businesses listed on the IDX from 2019 to 2023 that do not exhibit cyclical trends make up the population for this research. The selection of samples was carried out via purposeful sampling, which involves using precise criteria. (Sugiyono, 2019). The criteria for companies included in the research sample are as follows

METHOD

This type of research is associative quantitative research, which aims to determine the relationship between two or more variables (Sugiyono, 2019). This analysis covers the period from 2019 to 2023 and includes 126 consumer sector businesses that are not cyclical and listed on the IDX. We utilized a technique called purposeful sampling, which involves picking samples according to predetermined criteria. (Sugiyono, 2019). The criteria for companies included in the research sample are as follows

Table 1. Research Sample Criteria Results

No	Sampling Criteria	Not Compliant	Compliant
1	Consumer non-cyclical companies listed on the IDX for the period 2019-2023		126
2	Companies listed on the Indonesia Stock Exchange for the period 2019-2023	47	79
3	Companies that published their financial reports consecutively during the 2019-2023	10	69
4	Companies that experienced profits during the 2019-2023 period	38	31
	Number of samples meeting the criteria		31
	outliers		4
	Number of samples after outliers		27
	Research period 2019-2023		5 years
	Total number of samples over 5 years		135

The research data used in this study was obtained from secondary data from the Indonesia Stock Exchange. The data collection technique used in this study was library research, which was conducted to obtain a theoretical basis. The researcher obtained data from books, journals, magazines, theses, the internet (www.idx.co.id), and other tools related to the issue being studied. To analyze the data, a multiple linear regression analysis approach was used with panel data, employing the EViews 10 software program for data processing. The operational definitions of the variables in this study are presented in the following table:

Table 2. Definition of Operational Variables

Variable	Formula	Scale
Dependent Variable (Y)	Company Value	(Majid & Purwanto, 2024) Dan (Rosyadi et al., 2014)
	$Q - Tobin = \frac{MVE + DEBT}{TA}$	Rasio dan Nominal
	$Price = \text{Closing Stock Price}$	
Independent Variable (X)	Capital Structure	(Irawan & Kusuma, 2019)
	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	Rasio
	Institutional Ownership	(Wahyudin et al., 2020)
	$KI = \frac{\text{number of shares owned by institutions}}{\text{Number of shares outstanding}}$	Rasio

Independent Commissioners $INDEP = \frac{\text{Number of independent commissioners}}{\text{Number of board of commissioners}}$	(Wahyudin et al., 2020)	Rasio
Board of Directors $DD = \text{Number of Board of Directors}$	(Nurfianti & Simatupang, 2024)	Nominal
Audit Quality $KA = \text{if Big4} = 1, \text{if non Big4} = 0$	(Nurhasanah & Napisah, 2024)	Dummy
Integrated Reporting $IR = \frac{\text{reported elements}}{\text{total integrated reporting elements}}$	(Octavianingrum et al., 2024)	Rasio

With the following regression equation formula:

$$Q_{tob} = \alpha + \beta_1 DER + \beta_2 KINST + \beta_3 DIR + \beta_4 KOMIND + \beta_5 KA + \beta_3 IR + e$$

and

$$PRICE = \alpha + \beta_1 DER + \beta_2 KINST + \beta_3 DIR + \beta_4 KOMIND + \beta_5 KA + \beta_3 IR + e$$

RESULT AND DISCUSSION

We need to choose the most appropriate method from the three available options in panel data regression analysis so that we may use the study to inform our regression model prediction. In order to find the optimal method for panel data regression analysis, several experiments were run.

CHOW TEST

Chow Test for Tobin's Q Measurement

Table 3. Chow Test for Tobin's

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.843955	(26,102)	0.0000
Cross-section Chi-square	273.580899	26	0.0000

The results of the Chow test indicate that the fixed effect model (FEM) is the most suitable model to apply, since the cross-sectional probability value F is $0.000 \leq 0.05$, therefore rejecting H_0 .

Chow Test for PRICE Measurement

Table 4. Chow Test for Price

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.126285	(26,102)	0.0000
Cross-section Chi-square	139.792013	26	0.0000

The most appropriate model to use is the Fixed Effect Model (FEM) since, according to the results of the Chow test above, the cross-sectional probability F is $0.000 \leq 0.05$, H_0 is rejected.

HAUSMAN TEST

Hausman Test for Tobin's Q Measurement

Table 5. Hausman Test for Tobin's

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.849921	6	0.0215

The Fixed Effect Model (FEM) is the best model to adopt as, according to the findings of the Hausman test, the cross-section probability value is $0.0215 < 0.05$, which means that H_0 is rejected.

Hausman Test for PRICE Measurement

Table 6. Hausman Test for Price

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.457488	6	0.7496

H_0 is approved and the Random Effect Model (REM) is the most acceptable model to apply, according to the findings of the Hausman test, which show that the cross-section probability value is $0.7496 \geq 0.05$.

LAGRANGE MULTIPLIER

Lagrange Multiplier Test for Tobin's Q Measurement

Since both the Chow test and the Hausman test have selected the Fixed Effect Model (FEM), which outperforms the random effect model and the common effect model, the LM test is not necessary.

Lagrange Multiplier Test for PRICE Measurement

Table 7. Lagrange Multiplier Test for Tobin's

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	75.18773 (0.0000)	0.046101 (0.8300)	75.23383 (0.0000)

The significance level of the cross-sectional probability value is $0.000 < 0.05$, as shown in the Lagrange multiplier test table above. Consequently, we may reject H_0 and conclude that the Random Effect Model is the best fit.

SUMMARY MODEL

Table 8. Conclusion Model for measuring Tobin's Q and Price

No.	Model Regresi	Pengujian	Hasil Tobin's Q	Hasil Price
1	Uji Chow	CEM vs FEM	FEM	FEM
2	Uji Hausman	FEM vs REM	FEM	REM
3	Uji LM	CEM vs REM	REM	REM

Next, we will do multiple regression using the Fixed Effect Model (FEM), since this is the model that was determined to be appropriate based on the test results for Tobin's Q assessment. The results of the price measurement test indicate that the Random Effect Model (REM) was selected as the model. Therefore, the next step is to conduct multiple regression using the REM.

CLASSICAL ASSUMPTION TEST

NORMALITY TEST

Normality Test for Tobin's Q Measurement

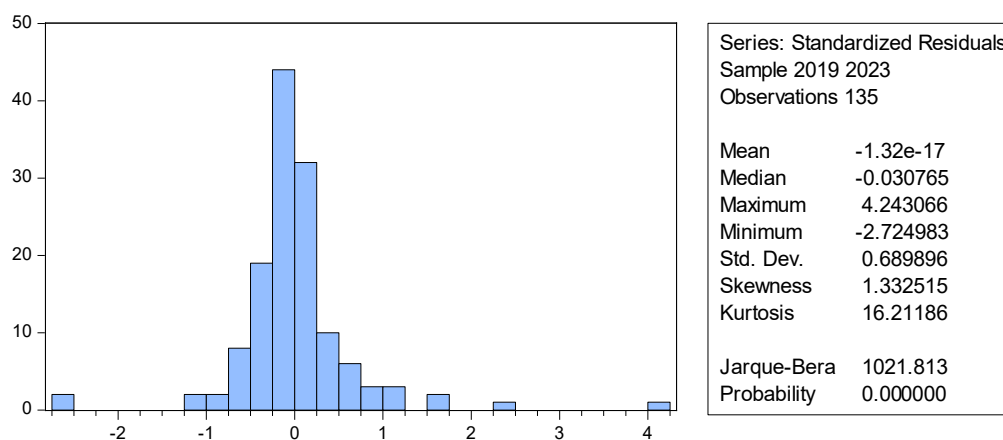
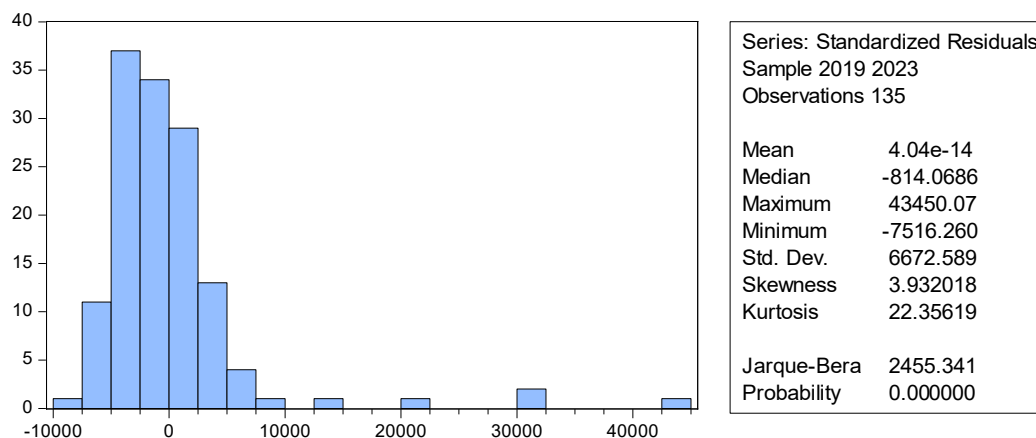


Figure 3. Normality Test

The figure above shows that the probability value is $0.0000 < 0.05$, which means that the data is not normally distributed, thus fulfilling the classical assumption of normality testing, because data above 30 is considered normal. If panel data regression is obtained using the FEM model, then the data is considered normal.

Normality Test for Price Measurement



The image above shows that the probability value is $0.00000 < 0.05$, which means that the data is not normally distributed. If the number of observations is large enough (more than 30), violations of the normality assumption are not a major concern because, based on the Central Limit Theorem, the distribution of samples from the mean will approach a normal distribution even if the population data is not normal (Gujarati & Porter, 2015).

MULTICOLLINEARITY TEST FOR TOBIN'S Q AND PRICE MEASUREMENTS

	DER	KINST	DIR	KOMIND	IR
DER	1	0,10228	0,07760	0,42119	0,30051
KINST	0,10228	1	0,02009	0,18168	- 0,07529
DIR	0,07760	0,02009	1	0,21893	- 0,01616

KOMIND	0,42119	0,18168	0,21893	1	0,13385
IR	0,30051	- 0,07529	- 0,01616	0,13385	1

HETEROSCEDASTICITY TEST

Heteroscedasticity Test for Tobin's Q Measurement

Heteroskedasticity Test: Harvey

F-statistic	1.962703	Prob. F(6,128)	0.0757
Obs*R-squared	11.37382	Prob. Chi-Square(6)	0.0775
Scaled explained SS	12.81197	Prob. Chi-Square(6)	0.0461

Based on the table above, the probability value of obs*R-squared is $0.0775 > 0.05$, so H_0 is rejected, meaning that there is no heteroscedasticity problem.

Heteroscedasticity Test for Price Measurement

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-145.2105	3753.341	-0.038688	0.9692
DER	-702.0671	656.3515	-1.069651	0.2868
KINST	735.2933	3403.398	0.216047	0.8293
DIR	474.1805	299.4092	1.583720	0.1157
KOMIND	5617.332	4470.903	1.256420	0.2113
KA	941.5019	1627.524	0.578487	0.5640
IR	-2843.176	2459.244	-1.156118	0.2498

Based on the Resabs table above, the probability value of all independent variables is > 0.05 , so H_0 is rejected, meaning that there is no heteroscedasticity problem.

AUTOCORRELATION TEST

Autocorrelation Test for Tobin's Q Measurement

R-squared	0.905816	Mean dependent var	2.239509
Adjusted R-squared	0.876268	S.D. dependent var	2.247992
S.E. of regression	0.790744	Akaike info criterion	2.576902
Sum squared resid	63.77817	Schwarz criterion	3.287080
Log likelihood	-140.9409	Hannan-Quinn criter.	2.865499
F-statistic	30.65578	Durbin-Watson stat	1.156687
Prob(F-statistic)	0.000000		

Based on the table and the calculation of the formula -2+2 above, it can be seen that the Durbin-Watson value is 1.156687 between -2 and +2. Therefore, there is no autocorrelation problem in this study.

Autocorrelation Test for Price Measurement

R-squared	0.096187	Mean dependent var	1860.335
Adjusted R-squared	0.053821	S.D. dependent var	4763.632
S.E. of regression	4633.668	Sum squared resid	2.75E+09
F-statistic	2.270364	Durbin-Watson stat	0.857732
Prob(F-statistic)	0.040798		

Based on the table and the calculation of the formula -2+2 above, it can be seen that the Durbin-Watson value is 0.857732 between -2 and +2. Therefore, there is no autocorrelation problem in this study.

HYPOTHESIS TESTING

T test for Tobin's Q measurement

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.044724	0.930446	2.197575	0.0302
DER	-0.450712	0.211368	-2.132355	0.0354
KINST	0.171506	0.641503	0.267351	0.7897
DIR	-0.101029	0.067246	-1.502384	0.1361
KOMIND	1.394483	0.395691	3.524173	0.0006
KA	0.722910	0.074811	9.663096	0.0000
IR	0.228703	1.405789	0.162686	0.8711

1) Capital Structure on Company Value

The determined value of Capital Structure (DER) is -2.132355, which is more than 1.65666, and the significant value is 0.0354, where 0.0354 is less than 0.05. This supports the acceptance of H_a and the rejection of H_0 , indicating that Capital Structure partly determines Firm Value.

2) Institutional Ownership on Firm Value

With a t-value of $0.267351 < 1.65666$ and a significance threshold of 0.7897 , where $0.7897 > 0.05$, Institutional Ownership (KINST) is statistically significant. We may therefore accept H_0 and reject H_a since KINST has no effect on Firm Value, at least in part.

3) Board of Directors on Company Value

There is a significant value of 0.1361 , where $0.1361 > 0.05$, and a t-value of $1.502384 < 1.65666$ in the DIR. Since there is no evidence that the Board of Directors has any effect on Company Value, we may accept H_0 and dismiss H_a .

4) Independent Board of Commissioners on Company Value

The Independent Board of Commissioners (Komind) has a calculated t-value of $-3.524173 > 1.65666$ and a significance value of 0.0006 , where $0.0006 < 0.05$. This proves that Komind has an effect on Company Value, which disproves H_0 and lends credence to H_a .

5) Audit Quality on Company Value

Audit Quality (KA) has a t-value of $9.663096 > 1.65666$ and a significance level of 0.0000 , where $0.0000 < 0.05$. This means that, partially, KA influences Company Value, so H_a is accepted and H_0 is rejected.

6) Integrated Reporting on Company Value

There is a determined t-value of $0.162686 < 1.65666$ and a significance value of 0.8711 for Integrated Reporting (KINST), where $0.8711 > 0.05$. Therefore, H_a is rejected and H_0 is approved since IR does not effect Company Value, at least partly.

T test for Price measurement

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4837.179	6406.979	-0.754986	0.4516
DER	-1557.637	535.5693	-2.908377	0.0043
KINST	3191.617	1962.496	1.626305	0.1063
DIR	642.6251	712.0532	0.902496	0.3685
KOMIND	11487.19	7200.857	1.595253	0.1131
KA	1478.348	998.0921	1.481174	0.1410
IR	-1037.202	1807.801	-0.573737	0.5672

1) Capital Structure on Company Value

Capital Structure (DER) has a calculated value of $-2.908377 > 1.65666$ and a significant value of 0.0043 , where $0.0043 < 0.05$. This implies that Capital Structure partially influences Firm Value,

so H_a is accepted and H_0 is rejected.

2) Institutional Ownership on Firm Value

Institutional Ownership (KINST) has a t-value of $1.626305 < 1.65666$ and a significance level of 0.1063, where $0.1063 > 0.05$. This means that, partially, KINST does not affect Company Value, so H_a is rejected and H_0 is accepted.

3) Board of Directors on Company Value

The t-value for the Board of Directors (DIR) is $0.902496 < 1.65666$ and the significance value is 0.3685, which is more than 0.05. Thus, H_a is rejected and H_0 is allowed, indicating that DIR does not effect Company Value, at least partly.

4) Independent Board of Commissioners on Company Value

The Independent Board of Commissioners (Komind) has a calculated t-value of $1.595253 < 1.65666$ and a significance value of 0.1131, where $0.1131 > 0.05$. This means that, partially, the Independent Board of Commissioners does not influence Company Value, so H_a is rejected and H_0 is accepted.

5) Audit Quality on Company Value

Audit Quality (KA) has a t-value of $1.481174 < 1.65666$ and a significance value of 0.1410, where $0.1410 > 0.05$. This means that, partially, KA does not affect Company Value, so H_a is rejected and H_0 is accepted.

6) Integrated Reporting on Company Value

Integrated Reporting (IR) has a calculated t-value of $0.573737 < 1.65666$ and a significance value of 0.5672, where $0.5672 > 0.05$. This means that IR does not have a partial effect on Company Value, so H_a is rejected and H_0 is accepted.

COEFFICIENT OF DETERMINATION

Coefficient Of Determination for Tobin's Q Measurement

R-squared	0.905816
Adjusted R-squared	0.876268
S.E. of regression	0.790744
Sum squared resid	63.77817
Log likelihood	-140.9409
F-statistic	30.65578
Prob(F-statistic)	0.000000

The adjusted R-squared coefficient of determination yielded a value of 0.876268 in the test. Capital structure, GCG, and IR account for 87.62% of the company's value, with other factors accounting for the remaining 11.38%.

Coefficient Of Determination for Price Measurement

R-squared	0.096187
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Adjusted R-squared	0.053821
S.E. of regression	4633.668
F-statistic	2.270364
Prob(F-statistic)	0.040798

The test results using the Adjusted R-squared coefficient of determination were 0.053821. This means that 5.38% of the company's value is influenced by capital structure, GCG and IR, while the remaining 94.62% is influenced by other variables not examined in this study.

Discussions

The Effect of Capital Structure on Company Value

Capital structure has an effect on business value with a likelihood of $0.0354 < 0.05$, according to research on assessing company value using Tobin's Q. Similarly, company value as measured by price has a value of $0.0043 < 0.05$. Management explains the company's capital structure to investors via its financial statements, which show how much debt and how much equity the business has. (Sari & Irawati, 2021).

The Effect of Institutional Ownership on Company Value

Institutional ownership does not impact firm value ($p = 0.7897 > 0.05$), according to studies that measured firm value using Tobin's Q and pricing. So far, institutional ownership has failed to materialize into a system for tracking firm value, so it has no bearing. It is challenging for institutional investors to exert control over managers due to the fact that investors may lack complete knowledge of all relevant facts possessed by managers (like corporate managers). Company value is unaffected by institutional ownership, according to (Gunawan et al., 2024). This, however, contradicts the findings of the studies conducted by (Wahyudin et al., 2020).

The Effect of the Board of Directors on Company Value

Studies that evaluated the board of directors using Tobin's Q and pricing found no effect on the company's value. There are two related probability values that are more than 0.05: 0.1361 and 0.3685. In line with this, studies have shown that bigger boards of directors have less impact on a company's value due to inefficient communication and coordination (Khoirunnisa & Aminah, 2022). Hence, a large percentage of the board of directors might reduce the value of a firm by making its performance less effective. Contrary to what is stated in the study (Nurfianti & Simatupang, 2024), the board of directors does have an impact on the value of a firm.

The Effect of Independent Commissioners on Company Value

Based on the results of research on measuring company value using Tobin's Q, independent commissioners have an effect on company value with a probability value of $0.0006 < 0.05$. This aligns with the research by (Majid & Purwanto, 2024), which found that when the board of commissioners (principals) closely supervises management (agents), management will strive to demonstrate to the board of commissioners that they are not abusing their authority, thereby positively impacting company performance. However, this is inconsistent with the research by (Wahyudin et al., 2020) and (Mandalika et al., 2020), which states that independent

commissioners do not influence company value.

The results differ when measuring company value using price, where independent commissioners do not influence company value with a probability value of $0.1131 > 0.05$. In line with (Wahyudin et al., 2020) and (Mandalika et al., 2020), the presence of independent commissioners in a company does not directly involve them in company operations, so inefficiencies in company implementation are still possible. This is inconsistent with the research by (Majid & Purwanto, 2024).

The Effect of Audit Quality on Company Value

Based on the results of research on measuring company value using Tobin's Q, audit quality affects company value with a probability value of $0.0000 < 0.05$, in line with the research (Herikusnanto & Sudjiman, 2022) which states that using the services of a qualified auditor can increase company value. The use of Big Four auditors provides confidence and trust to investors in the company. This is inconsistent with the findings of (Fallah et al., 2022) and (Nurhasanah & Napisah, 2024), which state that audit quality does not affect company value.

The results differ from the measurement of company value using price, which shows that audit quality does not affect company value with a probability value of $0.1410 > 0.05$, in line with (Nurhasanah & Napisah, 2024) and (Fallah et al., 2022), where . Investors in the capital market often anticipate the audit quality of the Big Four accounting firms. Therefore, even though a company is audited by the Big Four, this does not provide a significant positive surprise because it is considered expected quality. This means that there is no new added value that can directly influence stock prices or company value. This is not in line with the research by (Herikusnanto & Sudjiman, 2022).

The Impact of Integrated Reporting on Company Value

Integrated Reporting does not impact firm value with a probability value of $0.8711 > 0.05$ and $0.5672 > 0.05$, according to study on estimating company value using Tobin's Q and price. This aligns with the research by (Mandalika et al., 2020), which states that IR does not affect corporate value. These results demonstrate that value creation, which is the essence of IR, does not necessarily need to be disclosed solely in integrated reporting but can also be included in annual reports and sustainability reports. Contrary research was conducted by (Nurfianti & Simatupang, 2024) and (Komar et al., 2020), who stated that IR affects company value.

CONCLUSION

Based on the discussion outlined above, it can be concluded that capital structure has a significant effect on company value, whether measured using Tobin's Q or Price indicators. Meanwhile, institutional ownership and the board of directors have no effect on company value in either indicator. Independent commissioners have a significant impact on company value when measured using Tobin's Q, but not when measured using Price. Similarly, audit quality has a significant impact on company value when measured using Tobin's Q, but not when using Price. Integrated Reporting, however, does not affect company value, whether measured using Tobin's Q or Price.

Based on the research results showing differences in the influence of variables on company value depending on the indicator used (Tobin's Q and Price), it is recommended that future research consider the use of moderating variables such as governance quality or company size, as well as mediating variables such as financial performance, to capture more complex relationships.

More comprehensive analysis methods such as Structural Equation Modelling (SEM) or panel data regression can also be used to explore direct and indirect relationships between variables. To address the inconsistency of findings between company value indicators, it is recommended to add other indicators such as Market to Book Value or Price to Earnings Ratio.

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