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ANALYSIS OF THE EFFECT OF CORPORATE GOVERNANCE ON COMPANY VALUE THROUGH THE ROLE OF FINANCIAL PERFORMANCE AS AN INTERVENING VARIABLE

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ABSTRACT
This study aims to analyze the effect of corporate governance, consisting of institutional ownership, audit committee size, independent board of commissioners, and board of directors size, on company value, namely price to book value, and to examine whether financial performance, namely return on assets, can mediate the effect of corporate governance on price to book value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This study uses a quantitative approach with purposive sampling, resulting in 44 sample companies during the 2020-2024 period, with a total of 220 observations. The results show that corporate governance does not have a significant effect on financial performance. Only return on assets, institutional ownership, and independent board of commissioners have a significant direct effect on company value. However, the size of the audit committee and the size of the board of directors do not affect company value. Financial performance is also not proven to be able to mediate the influence of corporate governance on company value.

Keywords: Institutional Ownership, Audit Committee Size, Independent Board of Commissioners, Board of Directors Size, Price to Book Value, Return on Assets

INTRODUCTION

The manufacturing sector has been a major driver of Indonesia's economic development. Its important role is reflected in its significant contribution to gross domestic product (GDP), job creation, and increased national export competitiveness. However, in the period from 2020 to 2024, this sector faces various pressures, both domestically and globally. The Covid-19 pandemic that occurred in early 2020 triggered a sharp decline in economic activity (Sianipar, 2023). Global demand weakened, supply chains were disrupted, and many manufacturing companies had to temporarily suspend operations. High economic uncertainty made this sector even more vulnerable to market fluctuations.

Based on data from the Central Statistics Agency (BPS) (2024), the manufacturing sector's contribution to GDP declined from 19.87% in 2020 to 18.34% in 2022, before increasing slightly to 18.67% in 2023. In the second quarter of 2020, this sector even experienced its deepest contraction of -5.74%. This data shows that the manufacturing sector is highly sensitive to crises and requires a robust and adaptive internal system to maintain sustainability.

In this stressful situation, the implementation of good corporate governance is crucial. Corporate governance serves not only as an internal control tool, but also as a strategic framework to improve efficiency, transparency, and accountability (Siswanto dkk., 2022). Effective corporate governance practices are believed to increase investor confidence and strengthen business resilience. This includes the important role of institutional ownership, which can tighten oversight of management; the size of the audit committee, which affects the effectiveness of internal controls; the existence of an independent board of commissioners, which ensures objectivity in decision-making; and the size of the board of directors, which determines the flexibility and strategic coordination of the company.

However, the impact of corporate governance on company value is not always direct. Financial performance, particularly as measured by return on assets (ROA), often serves as an intermediary mechanism that explains this relationship. Companies with good governance systems are usually able to manage their assets efficiently to generate profits, thereby increasing their return on assets. In the long term, good financial performance will strengthen market perception of the company, which is reflected in an increase in company value, one of which is through the price to book value (PBV) indicator. Price to book value reflects how the market assesses the price of a company's shares relative to its book value. However, various previous studies have shown inconsistent findings regarding the relationship between corporate governance, ROA, and PBV. Some studies indicate a positive and significant relationship, while others show a weak or insignificant relationship. This inconsistency reflects a research gap that needs to be explored further, especially in the context of Indonesia's highly dynamic manufacturing sector, which is vulnerable to global changes and plays a central role in national economic recovery.

Not only internal factors, but external pressures also exacerbate the conditions of this sector. The geopolitical conflict between Palestine and Israel, which has escalated since 2023, has had an impact on global energy price stability and supply chains (Dewi, 2024.). Rising energy and raw material prices have led to increased production costs in Indonesia's manufacturing sector. Amid these pressures, companies with solid governance systems tend to be more adaptable and maintain stable performance. The report from the Ministry of Industry also notes that the manufacturing sector remains the backbone of post-pandemic economic recovery, contributing more than 42% of total national industrial investment in 2023. However, this increase in investment does not necessarily reflect a direct increase in company value if corporate governance and financial performance are not managed optimally.

Looking at examples from countries such as Germany and South Korea, which have successfully maintained corporate value stability amid the global crisis thanks to strong governance systems, Indonesia needs to make governance a key pillar in strengthening the resilience of its industrial sector. Thus, a deep understanding of the relationship between corporate governance, financial performance, and corporate value is an urgent matter for scientific study. Based on this reality, this study aims to analyze how corporate governance, represented by institutional ownership, audit committee size, independent board of commissioners, and board of directors size, affects company value (PBV) with financial performance (ROA) as an intervening variable. This study is expected to contribute theoretically to the development of financial management and governance science, as well as practically to policy makers and industry players in formulating strategies to strengthen corporate value amid global uncertainty.

LITERATURE REVIEW

Agency Theory

Agency theory explains the contractual relationship between principals (shareholders) and agents (management). In the context of companies, this theory states that managers as agents have personal interests that may differ from those of shareholders, which can lead to conflicts of interes (Sari & Endaryati, 2024). Good corporate governance is implemented as a mechanism to reduce these conflicts, for example through increased supervision by an independent board of commissioners, the size of the board of directors, and institutional ownership. With good governance, conflicts can be minimized so that the company is more efficient and its value increases.

Stakeholder Theory

(Murthin & Septiani, 2022) Companies have responsibilities not only to shareholders but also to all stakeholders, such as employees, creditors, the community, and the government. Good corporate governance will ensure that all stakeholder interests are taken into account, which in turn will strengthen the company's overall performance and increase its value (Freeman & McVea, 2001).

Signaling Theory
Spence (1973) explains that companies can signal their internal conditions to the market through their financial performance. For example, high ROA can be used as a positive signal to investors that the company is well managed, which then has an impact on increasing the company's market value (Price to Book Value). Effective governance and financial transparency reinforce this signal.

Company Value
Company value is an important indicator in assessing the success of management in managing company resources while also influencing investor views. Company value is influenced by financial factors such as profitability (ROA), leverage, and operational performance, so that financial performance is used by investors as a basis for assessing the feasibility of investment and future company growth. Based on (Iriyanti dkk., 2022), company value is a certain condition that has been successfully achieved by a company as a result of public trust that has been built through a series of activities over the years since the company was founded until now.

In this study, company value is used as the dependent variable. A dependent variable is a variable that is influenced by or results from the presence of independent variables. In research, this variable becomes the main focus for analyzing its impact. According to Sugiyono (2013) in the book Quantitative, Qualitative, and R&D Research Methods: "The dependent variable is a variable that is influenced or becomes a consequence due to the existence of an independent variable." Price to Book Value (PBV) is a ratio used to assess how much the market values a company's book value.

Corporate Governance
Corporate governance is a system that regulates and controls relationships between various parties within a company, particularly between management, the board of commissioners, shareholders, and other stakeholders (Manurung, 2022). Its purpose is to create oversight and control mechanisms that encourage companies to operate transparently, accountably, and responsibly, as well as to ensure fairness and independence.

According to the Forum for Corporate Governance in Indonesia (FCGI), good corporate governance encompasses the following key principles: transparency, accountability, responsibility, independence, and fairness (Andriyan & Supatmi, 2010). The implementation of effective corporate governance is believed to improve company performance, create long-term value, and strengthen investor and public confidence. The system used in the processes and practices of managing and supervising a company is the definition of corporate governance (Ghofur, 2023).

In this study, corporate governance is used as the independent variable. An independent variable, often referred to as an independent variable, is a variable that influences or causes changes in other variables, namely dependent variables. This variable stands alone and is manipulated or controlled by researchers to see its impact on the variables observed, especially in the context of corporate finance (Susilowati dkk., 2019). According to (Sugiyono, 2013), "An independent variable is a variable that influences or causes changes in a dependent variable." The following are included in the independent variable (X) category in this study:

Institutional Ownership (X1)
Institutional ownership is the ownership of a company's shares by institutions or financial institutions such as insurance companies, banks, pension funds, and mutual funds. This ownership plays an important role in corporate governance because these institutions have the resources and expertise to effectively monitor and influence management decisions (Kalsum dkk., 2023).

Audit Committee Size (X2)
According to OJK Regulation No. 55/POJK.04/2015, an audit committee is a committee formed by the board of commissioners and is responsible to the board of commissioners in assisting the board of commissioners in carrying out its duties and functions (Pertiwi & Husaini, 2021). The effectiveness of the audit committee's performance can be measured through its characteristics, including the size of the audit committee, which refers to the number of members in the committee.

Independent Board of Commissioners (X3)
Independent Board of Commissioners are members of the board of commissioners who have no financial, management, share ownership, or family relationships with members of the board of directors, other members of the board of commissioners, or major shareholders of the company. The aim is to ensure objectivity and independence in the company's supervisory process (Amelia & Febyansyah, 2023). According to OJK Regulation No. 33/POJK.04/2014, every public company is required to have at least two independent commissioners or 30% of the total members of the board of commissioners. According to Supriyono (2018): "Independent commissioners play an important role in protecting the interests of minority shareholders and ensuring that company management does not deviate from the principles of good corporate governance (GCG)."

Size of the Board of Directors (X4)
The size of the board of directors is the corporate body responsible for the direct management of the company's operations, including planning, decision-making, and strategic business implementation. The size of the board of directors reflects the extent of the leadership structure in the company's management (Sugiyono, 2013).

Financial Performance
Financial performance is a description of the company's operating results as reflected in its financial statements for a certain period. Financial performance analysis is conducted to assess the extent to which the company has carried out its financial activities properly and correctly. According to (Pessak dkk., 2023), financial performance is a reflection of the company's management performance that can be used to improve weaknesses or increase productivity. Financial performance measurement is usually carried out through financial ratio analysis, which includes liquidity, solvency, activity, and profitability ratios. This analysis helps management understand the company's strengths and weaknesses in the financial sector and serves as a basis for strategic decision-making (Loho dkk., 2021).

In this study, financial performance is used as an intervening variable. An intervening variable is a variable that lies between the independent variable and the dependent variable, and explains the indirect relationship or influence of the independent variable on the dependent variable. According to Sugiyono (2013) in Quantitative, Qualitative, and R&D Research Methods: "An intervening variable is a variable that indirectly influences the relationship between the independent variable and the dependent variable." The intervening variable in this study is marked with the symbol Z and uses a financial performance measurement, name Return on Assets (ROA). Return on Assets (ROA) is a ratio used to measure the extent to which a company is able to generate net income compared to its total assets (Freeman & McVea, 2001). This ratio provides an overview of the efficiency of company management in using assets to generate profits.

HYPOTHESIS

Previous research
Research on the effect of institutional ownership on financial performance has been conducted by (Neliana & Destiana, 2021), revealing that institutional ownership has no effect on financial performance. Research by (Mattiara dkk., 2020) found that institutional ownership does not significantly affect financial performance. The results of research by

(Leatemia dkk., 2019)) also show the same result, namely that institutional ownership does not affect financial performance.Research on the effect of audit committee size on financial performance has been conducted by (Hartati, 2020); (Leatemia dkk., 2019); (Prayanthi & Laurens, 2020); (Enjang Meylani dkk., 2023); (Neliana & Destiana, 2021), who found that audit committee size has no effect on financial performance. Research on the effect of independent boards of commissioners on financial performance has been conducted by (Andika & Istanti, 2024) and (Leatemia dkk., 2019), who argued that independent boards of commissioners have a significant effect on financial performance. Research on the effect of the size of the board of directors on financial performance has been conducted by (Leatemia dkk., 2019), who argued that the board of directors has a significant effect on financial performance. Research on(Leatemia dkk., 2019) the effect of financial performance on company value has been conducted by (Indung dkk., 2024); (Novela & Yanti, 2022); (Leatemia dkk., 2019), who argue that financial performance has a significant effect on company value. Research on the effect of financial performance on company value has been conducted by (Gunawan & Mawarni, 2021); (Mastuti & Prastiwi, 2021); (Leatemia dkk., 2019), who emphasized that institutional ownership has a significant effect on company value.

Conceptual Framework

Based on the explanation of hypothesis development described above, the conceptual framework for this study is presented in Figure 1 as follows. This research design was chosen because it is capable of describing the causal relationship between the predetermined variables. Through this approach, the data obtained can be processed and analyzed numerically (quantitatively) by testing hypotheses. In addition, the use of a quantitative approach provides more objective and robust results, as decisions are based on the results of statistical data processing. The hypotheses in this study were formulated based on the theoretical framework discussed and the results of previous relevant studies as described in the literature review. Therefore, the hypotheses proposed are a combination of conceptual foundations and empirical evidence. The hypotheses tested in this study are as follows: H1: Institutional ownership has no effect on financial performance. H2: The size of the audit committee has no effect on financial performance. H3: An independent board of commissioners has a significant effect on financial performance. H4: The size of the board of directors has no effect on financial performance. H5: Financial performance has a significant effect on company value. H6: Institutional ownership significantly affects company value. H7: The size of the audit committee significantly affects company value.H8: An independent board of commissioners significantly affects company value. H9: The size of the board of directors significantly affects company value. H10–H13: Financial performance mediates the influence of each.

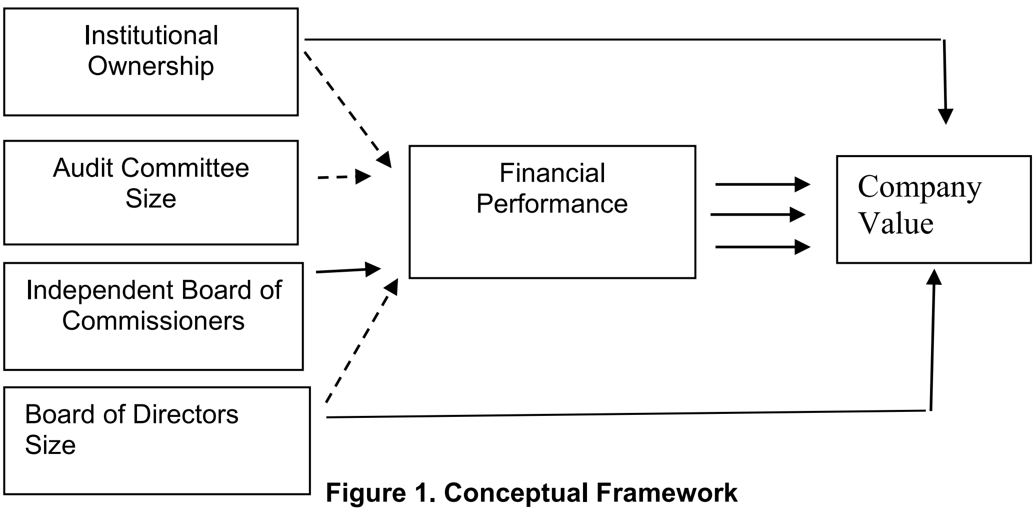

Figure 1. Conceptual Framework
Source: Processed Data (2025)

METHODS

This type of research uses quantitative methods, with a panel data approach to examine the effect of corporate governance on company value, considering financial performance as an intervening variable. The research data source uses secondary data obtained from existing sources, namely annual reports and company reports from all manufacturing companies published on company websites and the Indonesia Stock Exchange (IDX) website, namely through www.idx.co.id for the 2020-2024 period. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024 constitute the sample population in this study. Sampling in this study uses purposive sampling, which is an assessment taken if certain criteria are met in accordance with the research topic (Sugiyono, 2013). The criteria for companies taken from this study are: (1) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024; (2) Manufacturing companies that continuously publish annual reports for the period 2020-2024; (3) Manufacturing companies that earned profits during the 2020-2024 period; (4) Manufacturing companies that disclosed data according to variables related to this study during the 2020-2024 period; (5) Manufacturing companies that published annual reports in rupiah during the 2018-2020 period. After conducting the above sample research, a total of 145 manufacturing companies were sampled during the 2020-2024 period. This resulted in a final sample data of 44 companies × 5 years = 220 observation samples in this study. The tool used to analyze the data in this study was Eviews software, which involved panel data in model selection and path analysis testing to determine the effect of each variable. The Sobel test was also used to determine whether the intervening variable was able to significantly mediate the effect of the independent variable on the dependent variable. The operational variables used in this study are independent variables, dependent variables, and intervening variables.

RESULTS

Descriptive Analysis

Based on the descriptive analysis results in the table, it is known that all variables in this study consist of 220 observations. The institutional ownership (IO) variable has an average value of 0.276008 with a maximum value of 13.599 and a minimum value of -2.680911 and a standard deviation of 2.936870, indicating a fairly large data spread. The audit committee size (UKA) variable has the highest average of 1.109789 and a very small spread with a standard deviation of only 0.086458, indicating relatively stable data. Meanwhile, the independent board of commissioners (DKI) variable has a negative average of -0.953757 and a standard deviation of 0.283273, indicating moderate variation. The board of directors size (UDD) variable shows an average of 1.569460 and data dispersion of 0.398398. For the dependent variable price to book value (PBV), the average value was recorded at -0.322289 with the highest spread among all variables, namely 3.022091, which indicates large fluctuations between the companies observed. Finally, the ROA (Return on Assets) variable has an average of -2.690430 and a standard deviation of 0.896189, which also reflects considerable variation in the profitability of companies.

Table 1. Descriptive Data

Variable	N	Mean	Maximum	Minimum	Std. Deviation
KI (X1)	220	0.276008	13.59900	-2.680.911	2.936870
UKA (X2)	220	1.109789	1.609438	0.693147	0.086458
DKI (X3)	220	-0.953757	-0.287682	-1.945.910	0.283273
UDD (X4)	220	1.569460	2.484907	0.693147	0.398398
PBV (Y)	220	-0.322289	3.429151	-1.368.612	3.022091
ROA (Z)	220	-2.690.430	-0.441196	-6.258.495	0.896189

Source: Processed Data (2025)

Model Selection
appropriate model to use is the Fixed Effect Model (FEM). Therefore, testing continued with the Hausman test to determine the most appropriate model. The Hausman test results showed a probability value of 0.0000 (<0.05), so the model selected was the Fixed Effect Model (FEM). Both the Chow test and the Hausman test gave consistent results, namely that FEM was the most appropriate model to use. Thus, the Lagrange Multiplier (LM) test did not need to be performed. Based on these two tests, it can be concluded that FEM is the most optimal model, so Path Analysis can be continued using the Fixed Effect model. Based on the Chow test results, a probability value of 0.0000 (<0.5) was obtained, so the model is Fixed Effect Model.

Table 2. Model Selection Test

Testing	Effects Test	Prob.	Test Results
Uji Chow	Cross-Section F	0.0000	FEM (p<a)
Uji Hausman	Cross-Section Random	0.0000	FEM (p<a)

Source: Processed Data (2025)

Table 2. Path Analysis 1

Variable	t-Statistic	Prob.	Analysis Results
KI → ROA	-0.741194	0.1248	Not Significant (p>a)
UKA → ROA	-1.280351	0.4596	Not Significant (p>a)
DKI → ROA	0.657452	0.2021	Not Significant (p>a)
UDD → ROA	0.073585	0.5118	Not Significant (p>a)
UDD → ROA	0.073585	0.5118	Not Significant (p>a)

Source: Processed Data (2025)

Institutional ownership has a t-statistic value of -0.741194 (negative) with a probability value of 0.1248 (not significant because > 0.05) on financial performance. Thus, it can be concluded that institutional ownership does not have a significant effect on financial performance, so hypothesis 1 is accepted. Audit committee size has a t-statistic value of -1.280351 (negative) with a probability value of 0.4596 (insignificant because > 0.05) on financial performance. Thus, it can be concluded that audit committee size has no significant effect on financial performance, so hypothesis 2 is accepted.

The independent board of commissioners has a t-statistic value of -0.657452 (negative) with a probability value of 0.2021 (insignificant because > 0.05) on financial performance. Thus, it can be concluded that the independent board of commissioners is not significant on financial performance, so hypothesis 3 is rejected. The size of the board of directors has a t-statistic value of 0.073585 with a probability value of 0.5118 (not significant because > 0.05) on financial performance. Thus, it can be concluded that the size of the board of directors does not have a significant effect on financial performance, so hypothesis 4 is accepted.

Table 3. Path Analysis 2

Variable	t-Statistic	Prob.	Analysis Results
KI → PBV	-6.597577	0.0000	Significant *(p<a)*
UKA → PBV	0.446673	0.6557	Not Significant *(p>a)*
DKI → PBV	-2.163738	0.0319	Significant *(p>a)*
UDD → PBV	-0.486594	0.6272	Not Significant *(p>a)*
ROA → PBV	3.373301	0.0009	Significant *(p>a)*

Source: Processed Data (2025)

Financial performance has a t-statistic value of 3.373301 with a probability value of 0.0009 (significant because < 0.05) on company value. Therefore, it can be concluded that financial performance has a positive and significant effect on company value, so hypothesis 5 is accepted. Institutional ownership has a t-statistic value of -6.597577 (negative) with a probability value of 0.0000 (significant because < 0.05) on company value. Therefore, it can be concluded that institutional ownership has a negative and significant effect on company value, so hypothesis 6 is accepted.

Audit committee size has a t-statistic value of 0.446673 with a probability value of 0.6557 (insignificant because it is > 0.05) on company value. Therefore, it can be concluded that audit committee size has no effect on company value, so hypothesis 7 is rejected. The independent board of commissioners has a t-statistic value of -2.163738 (negative) with a probability value of 0.0319 (significant because < 0.05) on company value. Therefore, it can be concluded that the independent board of commissioners has a negative and significant effect on company value, so hypothesis 8 is accepted.

The size of the board of directors has a t-statistic value of -0.486594 (negative) with a probability value of 0.6272 (insignificant because it is > 0.05) on company value. Therefore, it can be concluded that the size of the board of directors has no effect on company value, so hypothesis 9 is rejected.

Sobel Test Results

According to Baron, RM, and Kenny (1986), the Sobel method developed here is general for all types of data. Nachrowi and Hardius state in their book that the formula df = n- k-1 is explained, where k is the number of independent variables. Gujarat and Porter also include the df formula theory.

Based on the results of the Sobel test presented in the table, it can be concluded that all corporate governance variables, namely institutional ownership, audit committee size, independent board of commissioners, and board of directors size, do not have a significant effect on company value through financial performance as an intervening variable. This is indicated by the value of each p-value > 0.05, which means that financial performance does not significantly mediate the relationship between corporate governance mechanisms and company value.

Table 4. Sobel Test

Variable	Test Statistic	P-Value	Results
KI → ROA → PBV	-0.72392637	0.46911094	$t_{hitung} < t_{tabel}$
UKA → ROA → PBV	-1.1970278	0.23129572	$t_{hitung} < t_{tabel}$
DKI → ROA → PBV	0.64531093	0.51872571	$t_{hitung} < t_{tabel}$
UDD → ROA → PBV	0.07356922	0.94135316	$t_{hitung} < t_{tabel}$
ROA → PBV	3.373301	0.0009	Significant *(p>a)*

Source: Processed Data (2025)

Coefficient of Determination

Based on the results of the coefficient of determination calculation, the first model in path analysis 1 has an R2 value of 74%, which shows that institutional ownership, audit committee size, independent commissioners, and board of directors size are able to explain the return on assets (ROA) variable almost entirely. The remaining 26% is due to factors outside the scope of this study. Meanwhile, based on the calculation of the coefficient of determination, the second model in path analysis 2 has an R2 value of 98.8%, indicating that institutional ownership, audit committee size, independent commissioners, and board of directors size are able to explain the return on assets (ROA) variable quite strongly. The remaining 1% is due to factors outside the scope of this study.

Table 5. Coefficient of Determination

Path Analysis	R^2	%
1	0.739736	74%
2	0.988443	98.8%

Source: Processed Data (2025)

CONCLUSION

This study aims to examine the effect of corporate governance, measured through institutional ownership, audit committee size, independent board of commissioners, and board of directors size, on company value with financial performance (ROA) as an intervening variable in manufacturing companies in Indonesia during the period 2020–2024. The results show that, in general, corporate governance variables do not have a significant effect on financial performance, and financial performance does not mediate the relationship between corporate governance and company value. Meanwhile, only institutional ownership, independent board of commissioners, and return on assets are proven to have a significant direct effect on company value. The Sobel test results also confirm that all indirect effects through financial performance are insignificant. However, the research model shows an explanatory power of 74% for financial performance variables and 98.8% for company value.

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