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Strategic Governance and Financing: Keys to Firm Value in Food and Beverage Companies

Nopitasari
[1] Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia
Email: nopitasari0629@gmail.com
*correspondingauthor e-mail: nopitasari0629@gmail.com

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Abstract

Objective – *This study aims to examine the relationship between independent board of commissioners, institutional ownership and capital structure on firm value.*

Design/methodology/approach – *The population in this study is a food and beverage subsector companies listed on the Indonesia Stock Exchange in the period 2013-2022 with a total of 26 companies. The sample selection was carried out using purposive sampling method and obtained a total sample of 13 companies and 130 observations. The analytical technique used to test the hypothesis is multiple regression analysis using IBM SPSS 24 software.*

Findings – *The results of this study indicate that the variable independent board of commissioners and capital structure have a positive and significant effect on firm value, while the variable institutional ownership has no effect on firm value.*

Originality/value – *In this study the focus is on food and beverage subsector companies with a 10 years period from 2013-2022 which can differentiate it from previous research.*

INTRODUCTION

The development of the business world today cannot be separated from the external and internal environment of the company in achieving the company's goals. A good company is expected to be able to balance interests, both interests within the company and interests outside the company. The balance of relations between the company and the company's stakeholders, both internal and external, needs to be maintained to maintain the long-term survival of the company (Kammagi *and* Veny, 2023). A high stock price can have a positive impact on a company's value. Maximizing company value is very important for companies, because maximizing company value also means maximizing the company's main goals and vision and mission. A high company value indicates high shareholder prosperity (Mulyani, Suryandari *and* Putra, 2022).

Company value is something that is very important for companies, as company value can reflect the performance of the company which can affect investors' views of the company. To finance each company's activities, companies must know how to create profits between the use of funds from equity and funds derived from long-term debt. The main goal of all companies is to increase the value of the company, a high increase in the value of the company is a long-term goal that the company should achieve, the value of the company is the perception of investors towards a company related to the stock price, a high stock price makes the value of the company also high, a high company value will make the market believe not only in the company's current performance but also in the company's future prospects.

Table 1. Data on the Company Value (*Price Book Value*) of food and beverage sub-sector companies listed on the IDX in 2018-2022

No	Company	2018	2019	2020	2021	2022
1	AISA	0.16	0.33	4.38	2.18	1.71
2	HIGH	2.27	2.29	1.81	1.69	0.31
3	CZECH	0.84	0.88	0.84	0.81	0.76
4	DLTA	3.43	4.49	3.45	2.96	3.06
5	ICBP	4.83	3.93	1.79	1.49	1.63
6	INDF	1.31	1.28	0.76	0.64	0.63
7	MLBI	28.87	62.35	15.75	10.39	17.57
8	MYOR	6.86	4.63	5.38	4.02	4.36
9	BREAD	2.55	2.6	2.61	2.95	3.05
10	SKBM	1.15	0.68	0.58	0.63	0.61
11	SKLT	3.06	2.93	2.66	3.08	2.28
12	STTP	2.98	2.74	4.66	3.00	2.55
13	ULTJ	3.27	3.43	3.87	3.53	2.93

Source : www.sahamu.com (processed data)

From the table above, it can be seen that PBV data for food and beverage sub-sector companies from 2018 to 2022 has changed and fluctuated. Of the 13 companies that were the object of the study, 12 companies experienced a decrease in the value of PBV from 1 year earlier, namely AISA, ALTO, CEKA, DLTA, ICBP, INDF, MLBI, MYOR, SKBM, SKLT, STTP, and ULTJ companies.

Meanwhile, only 1 company, namely ROTI has increased or increased from the previous 1-year period. The development of PBV, which is consistent with the increase in the table above, occurred in PT. Nippon Indosari Corpindo Tbk (ROTI) which has experienced an increase every year in the company's PBV value, and from the above data, the average company in the food and beverage sub-sector in the period from 2018 to 2022 has a poor company value, this is because the number of companies that have increased less than companies that have decreased in the previous 1-year period.

In 2020 in Indonesia, there was a COVID-19 outbreak which had a significant impact on the company's operational activities. When COVID-19 occurred in March 2020, the government issued Large-Scale Social Restrictions (PSBB) regulations instead of implementing lockdowns. The PSBB itself lasts for fourteen days and between those fourteen days, the Provincial Government will monitor and evaluate the development of the state of the city. Monitoring is carried out based on the curve of positive COVID-19 cases. As a result of COVID-19, low demand in the food and beverage sub-sector has an impact on the ability to generate optimal profits and reduce the value of the company. This is due to the slowdown in growth that occurred in the food and beverage sub-sector companies caused by psychological factors of the current conditions, because many people are waiting for regulations; Such as progressive land tax, tightening tax supervision after *tax amnesty*, and tight competition that occurs in several companies in the food and beverage sub-sector that affect sales.

Corporate governance is a series of mechanisms that can protect investors from differences in interests carried out by managers. *Corporate governance* is very much related to how the manager convinces investors to be confident that the manager will provide benefits for those who have invested their shares in the company, investors who have invested their capital in the company are confident that the manager will not embezzle or invest in projects that do not benefit the investor (Wijaya, 2018). The mechanism to measure *Good Corporate Governance* in this study is from the Independent Board of Commissioners. Commissioners who are not majority shareholders, management members, officials, and not directly related to the company are called independent commissioners (Suhandi, 2021). The selection of the proportion variable of the independent board of commissioners has a function as a monitoring of management behavior and is the core of *corporate governance*.

The board of commissioners is a mechanism to supervise and provide instructions and directions for company managers. The Board of Commissioners plays a very important role for the company, especially in the implementation of *the corporate governance* mechanism. Independent Commissioners are indeed not regulated in the Limited Liability Company Law and basically considering that the function of the Commissioner is not directly involved in the company's operational activities, in fact all members of the Board of Commissioners should in theory be independent. But of course, we are aware that there are commissioners who are representatives of shareholders who may experience conflicts of interest so that balancing *of roles is needed*, in order to be able to continue to pay attention to the interests of other shareholders (minority shareholders), because the larger the number of the board of commissioners, the more difficult, and expensive and time-consuming in terms of both communication, and coordination in decision-making (Saputra, 2022).

Based on the research that has been conducted (Wedayanthi *and* Darmayanti, 2016) the results of this study show that the composition of the independent board of commissioners has a negative but not significant effect on the company'*s value (stock return)*. The lack of effect of the composition of the independent board of commissioners on the company's value is due to the lack of awareness of the importance of the system of *good corporate governance* to improve the quality of the company's value. The monitoring function in banking financial reporting does not affect the role of the independent board of commissioners in improving the company's performance. Most of the appointments and additions of independent board of commissioners by companies are only carried out to comply with government regulations but are not intended to enforce *good corporate governance* within the company, and the function of the board of commissioners is still weak in carrying out the aspirations or interests of non-majority shareholders.

In line with the research conducted (Widyasari, 2015), independent commissioners have a negative and significant effect on the company's value. The results of the study show this significant influence because almost all companies in the research sample have complied with the provisions of the OJK (Financial Services Authority) that the minimum percentage of the proportion of independent commissioners in each company is 30%, while this negative influence is because the market does not respond to the proportion of independent commissioners in a company. There is no positive response from this market because the company only fulfills the company's compliance without optimizing the role of independent commissioners as supervisors of management performance in managing the company.

Meanwhile, the research conducted by (Rinahaq *and* Widyawati, 2020) on the influence of managerial ownership, institutional ownership, independent board of commissioners, profitability and *leverage* on company value was inversely proportional where it stated that the variables of the independent board of commissioners had no effect on the value of basic and chemical industry companies listed on the Indonesia Stock Exchange (IDX). The existence of an independent board of commissioners is only to fulfill government regulations but not to implement *Good Corporate Governance* properly and effectively. The weakening of the function of the independent board of commissioners is only used for the interests of non-majority shareholders in bringing aspirations.

Institutional shareholders have an important meaning in monitoring management, with the existence of share ownership by institutions such as insurance companies, banks, investment companies and ownership by other institutions will certainly encourage more optimal supervision. The ownership structure is the composition of share ownership by internal parties or external parties of the company. The ownership structure in this study focuses more on institutional ownership as the concentration of company share ownership by outsiders *(outsider ownership).* A company with large institutional ownership indicates its ability to monitor the manager's side

company, which means that indirectly institutional investors act as supervisors who supervise the performance of the company's managers.

The higher the institutional ownership, the more efficient the use of company assets will be so that institutional investors are expected to also act as a prevention against waste carried out by management. The greater the ownership by the institution, the greater the encouragement of the institution to supervise management and consequently will provide a greater encouragement to optimize the company's performance so that with good performance, the company's value will also increase. The measurement tool used to measure institutional ownership in this study is to apply a comparison of the amount of institutional share ownership with the total shares circulating in the market (Br prba *and* Effendi, 2019).

Research on the influence of institutional ownership, *sustainability report* , and *intellectual capital* on company value by (Ermanda *and* Puspa, 2022) the results of the first hypothesis test showed that the institutional ownership variable had a regression coefficient of -0.37 with a significance value of 0.00. The results of the study show that institutional ownership has a negative effect on the value of the company. This result indicates that the higher the institutional ownership, the lower the company's value. These findings are inconsistent with the goal that the greater institutional ownership will give rise to the supervisory efforts of institutional investors, the stronger it will be to deter *opportunistic* behavior of managers. The Institutional Ownership (IP) variable affects the value of the company which is measured using *Tobin's q*. The empirical findings are in accordance with the research hypothesis that the Institutional Ownership (IP) variable has an effect on the value of the company (Rahmadi *and* Wahyudi, 2021).

Meanwhile, research conducted by (Rinahaq *and* Widyawati, 2020) Institutional Ownership (IP) has a negative effect on Company Value proxied with PBV. The higher the proportion of Institutional Ownership, the lower the value of the company. The large amount of institutional ownership turns out to be unable to monitor the actions of managers in the company. There is an asymmetric of information between shareholders and managers who are unable to work together in increasing the value of the company. Institutional ownership is considered incapable of overcoming agency conflicts. This can be a negative signal for investors as well as cause a decrease in the Company's Value.

Another factor that can affect the company's value is the capital structure. The capital structure factor is an illustration of the form of the company's financial proportion, namely between the capital owned which is sourced from long-term liabilities and its own capital *(shareholders' equity)* which is the source of financing for a company (Agustin Ekadjaja, 2021). Capital structure is a financial measurement between debt (short and long term) and equity obtained from the company's activities. The good or bad level of the capital structure can directly affect a company's financial position. Therefore, capital structure is an important issue for companies (Suhandi, 2021). Investors use the capital structure as one of the things that are taken into account to see if the company has used its capital effectively.

The company uses the capital structure as a basis for making decisions about which sources of funds to use. The source of funds used can be in the form of own capital or foreign capital in the form of debt where both sources of funds will affect the value of the company. Too high a company's debt can result in high interest costs and principal debt. This makes the possibility of companies defaulting on these debts high (Sondakh, Saeran *and* Samadi, 2019). This can have an impact on the company's value. The value of a company can decline because it reduces investor confidence with the risk of the company not being able to pay its debts.

A good capital structure is able to minimize capital costs and can maximize the value of the company which reflects the share price of a company and the welfare of shareholders. Decisions regarding the use of debt or equity in investment financing are solely held by the financial manager. And in accordance with the goals of the financial manager according to (Ananda1, 2017) who will act in the interest of the shareholders by making decisions that will increase the value of the shares. This purpose is to determine the value and minimize the risks that are likely associated with the use of debt. The company will not use large amounts of debt, as it can cause the risk of bankruptcy and increased *financial distress* costs. However, debt with an optimal level can maximize the value of the company. Capital structure is related to a company's long-term spending as measured by the comparison of long-term debt with its own capital (Bintara, 2018). One of the measurements of capital structure is by using *the Debt to Equity Ratio* (DER), *the Debt to Equity Ratio* (DER) reflects the level of the company's debt.

The research conducted (Anggara, Mukhzarudfa *and* L, 2019) shows that the capital structure does not have a significant influence on the company's value in LQ-45 companies on the IDX in 2015-2017. This is evidenced by the results of hypothesis testing which shows that the calculated t value is smaller than the t table at a significance level of 0.05. Thus, capital structure is not a good predictor to explain the value of a company. The development of the company's value does not affect investors' assessment of companies listed in the LQ-45 index on the Indonesia Stock Exchange in 2015-2017.

However, in research (Kusumawati *and* Rosady, 2018) that capital structure measured by DER has a positive and significant effect on the value of the company. So, the larger the company's capital structure, the greater the value of the company. The results of this study are in accordance with the MM theory with tax and signal theory where the capital structure affects the value of the company. Companies with high debts get tax savings from the interest paid so that the value of the company is high.

Because the previous research showed inconsistent results, this study re-examined problems related to the Board of Independent Commissioners, Institutional Ownership and Capital Structure with the object of research on food and beverage sub-sector companies listed on the IDX in 2013-2022.

LITERATURE REVIEW

Agency Theory

In *agency theory* according to (Weston *and* Copalend E, 1992) it is very difficult to believe that management *(agent)* will always act based on the interests of shareholders, so monitoring from shareholders is required. (Jesen *and* Meckling, 1986) put forward an agency theory that explains that the interests of management and shareholders are often in conflict, so that conflicts can occur between the two. This is because the manager prioritizes personal interests, on the other hand, the shareholders do not like the manager's personal interests, because these expenses will increase the company's costs which will cause a decrease in the Company's profits and a decrease in the dividends that will be received.

Signalling Theory

(Kusumawati *and* Rosady, 2018) explained that in the agency theory approach, the capital structure is arranged as clearly as possible to reduce conflicts between various interest groups. As for the conflict between shareholders and managers, for example, the concept *free-cash flow*.

Company Values

Company value is an investor's collective assessment of a Company's performance, both current performance and future projections (Indrarini, 2019). According to (Alifiani, Sutopo *and* Noviandari, 2020) The maximum value of the company can be used as a way to increase the share price and the company owner also wants it because the company's large value describes the welfare of the shareholders. The value of a company that has been published is the value of a company that has entered the Indonesia Stock Exchange to sell its shares to the stock market. Even though the value of a company that has not been published can be realized if the company will sell it on the stock market.

Good Corporate Governance

According to the Forum *for Corporate Governance in* Indonesia (FCGI) (2001), a set of rules that can be used to regulate the relationship between stock managers, creditors, shareholders, employees, and other stakeholders that clarify the boundaries between their rights and obligations in the corporate arrangement is called *good corporate governance*. Meanwhile, according to the National Policy Committee *Governance* (KNKG) (2006), *good corporate governance* It is defined as a structure and process that is useful to provide added value in a sustainable manner for the company and shareholders, without neglecting other stakeholders

Capital Structure

Capital structure according to (Anggara, Mukhzarudfa *and* L, 2019) is a balance between the amount of short-term debt that is permanent, long-term debt, preferred shares and ordinary shares. Meanwhile, according to (Kusumawati) *and* Rosady, 2018), capital structure is a comparison or balance of long-term debt with its own capital. The determination of an efficient capital structure also affects the company's performance to achieve its goals.

RESEARCH HYPOTHESIS

Board of Independent Commissioners on Corporate Value

The independent Board of Commissioners is a member of the commissioners who is not affiliated with the management, other members of the board of commissioners and the controlling shareholder, and is free from business relationships and other relationships that may affect its ability to act independently (Rinahaq *and* Widyawati, 2020). The existence of an independent board of commissioners is used to improve the quality of the supervisory function in the company so that it can make an effective contribution to the results of the process of preparing honest financial statements and will subsequently have an impact on increasing the company's value.

The existence of commissioners who are representatives of shareholders who may experience conflicts of interest so that balancing *of role is needed*, in order to be able to keep an eye on the independent board of commissioners, institutional ownership and the capital structure of other shareholders (minority shareholders), because the larger the number of the board of commissioners the more difficult, as well as expensive and time-consuming in terms of good communication, and coordination in decision-making (Saputra, 2022).
H1: An independent board of commissioners has a positive and significant impact on the company's value

Institutional Ownership of Company Value

Shareholders as principal have the main interest, namely to profit from the capital paid to the company. Based on the agency theory, the shareholder (prisipal) will delegate authority to the manager (agent) to operate the company and make decisions in the principal's primary interest. Managers who have been assigned tasks by shareholders have the potential to misuse the interests of shareholders because managers as internal parties have more information about the company. In order to minimize this, shareholders use institutional ownership to control and supervise managers so as not to misuse the interests of shareholders.

Institutional ownership has a positive influence on the company's value but significantly, because with majority shareholding, which is an average of 41.46% (greater than managerial ownership), the interests of minority shareholders will be ignored because the majority institutional investors tend to side with management. The company's share price in the capital market will decline due to the assumption that management will more often take policies or actions that tend to lead to personal interests so that the company's value has not been able to be increased by institutional ownership. Earnings changes now can affect institutional investors' decisions because they are only focused on profits now. (Adrian, 2021).
H2: Institutional ownership has no effect on the value of the company

Capital Structure to Company Value

Capital structure is a company's funding structure obtained from the amount of debt and its own capital. *Signaling Theory* explains how a company manager views the company's prospects and signals to investors or shareholders. If the manager has sufficient confidence that the company has good prospects, then the manager can use a larger debt in the company's capital structure, which can later be considered a reliable signal. Investors are expected to catch these positive signals so that investors will be interested and have an interest in owning and buying the company.

To limit the manager, the owner of a company can use a relatively large amount of debt. A high increase in debt can be a signal for the threat of bankruptcy, with the threat of bankruptcy, the company is expected to be more careful and not waste shareholders' money. To increase the efficiency of free cash flow, company takeovers and purchases through debt (Setiawan, Novitasari *and* Widhiastuti, 2021). *Agency problem* can be reduced by the existence of debt (Bakhtiar, Nurlaela *and* Hendra, 2021). The capital structure that involves the use of debt in it, makes supervision of management not only carried out by shareholders, but also by creditors.

H3: Capital structure has a positive and significant influence on the value of the company

RESEARCH METHOD

This study uses secondary data that can be obtained from previously released sources. The research was conducted on food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2013-2022. The research downloads the company's financial statements in 2013-2022 through the www.idx.co.id website and *the website* of each company.

The criteria for sampling in this study are:

1. The sample must be a food and beverage sub-sector company listed on the IDX 2013-2022.
2. A food and beverage sub-sector company that publishes its annual financial report for 2013-2022 in full.

Table 2 Sample Selection Criteria

Yes	Criterion	Number of Companies
1	The Food and Beverage Sub-Sector Company is listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period and is still listed as an issuer until December 31, 2022.	26
2	Food and Beverage Sub-Sector Companies that do not publish complete financial statements in the 2013-2022 period and do not have complete data for the calculation of research variables.	-13
Number of companies available as a sample		13

Results and Linguistics

In this study, a company in the food and beverage sub-sector that publishes the company's annual report for 2013-2022 which is listed on the Indonesia Stock Exchange (IDX). This research is about the influence of independent board of commissioners, institutional ownership and capital structure. The research population is 26 companies. Then using the *purposive sampling method*, 13 samples have been determined in accordance with the specified criteria.

Based on the sample selection process that has met the specified criteria, it is known that the list of food and beverage sub-sector companies that are the sample of this research is as follows:

Table 3. Company Sample

Yes	Stock Code	Company Name	IPO
1	AISA	PT. Three Pillars of Prosperous Food Tbk	11 June 1997
2	ALTO	PT. Copyright © 2019 Tri Banyan Tirta Tbk. All Rights Reserved.	10 Jul 2012
3	CZECH	PT. Wilmar Cahaya Indonesia Tbk	09 Jul 1996
4	DLTA	PT. Delta Djakarta Tbk	27 Feb 1984
5	ICBP	PT. Indofood CBP Sukses Makmur Tbk	07 Oct 2010
6	INDF	PT. Indofood Sukses Makmur Tbk	14 Jul 1994
7	MLBI	PT. Multi Bintang Indonesia Tbk	15 From 1981
8	MYOR	PT. Mayora Indah Tbk	04 Jul 1990
9	BREAD	PT. Nippon Indosari Corporindo Tbk	June 28th, 2010
10	SKBM	PT. Copyright © 2019 Sekar Bumi Tbk. All Rights Reserved.	05 Jan 1993 relisting: 28 Sep 2012
11	SKLT	PT. Sekar Laut Tbk	08 Sep 1993
12	STTP	PT. Siantar Top Tbk	16 From 1996
13	ULTJ	PT. Ultrajaya Milk Industry and Trading Company Tbk	02 Jul 1990

Source : www.sahamu.com (data processed by the author)

Statistics Descriptive

Descriptive analysis of the work uses data distribution. Data distribution is the measurement of central inclination and shape measurement. The methods used in descriptive statistics are maximum, minimum, average and standard deviation. Descriptive statistical analysis explains the distribution of variables in this study, including the dependent variable (Y), namely the value of the company, while the independent variable (X) consists of an independent board of commissioners, institutional ownership and capital structure. The table above illustrates the description of the variables used in this study. Minimum is the smallest value of a series of observations, maximum is the largest value of a series of observations, *mean* is the result of summing the value of all data divided by the amount of data, while standard deviation is the root of the sum of squares of the difference between the value of the data and the average divided by the amount of data.

Table 4. Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
Board of Commissioners Independent (X1)	130	.20	.57	.3825	.07692
Institutional Ownership (X2)	130	.13	46.00	1.2535	3.95946
Capital Structure (X3)	130	.11	4.35	.9540	.61612
Company Value (Y)	130	.16	62.35	3.8175	7.10083
Valid N (listwise)	130				

Source : data processed by the author

Based on the results of table 4above, it can be seen that the company value variable in this study obtained a *mean* of 3.8175 and a standard deviation of 7.10083. The lowest or minimum company value is 0.16 at PT. Delta Jakarta Tbk in 2014, while the highest or maximum company value was 62.35 at PT Multi Bintang Indonesia Tbk in 2019.

In the variable of the independent board of commissioners, it has a mean value *of* 0.3825, which means that the percentage of comparison between the number of independent board of commissioners and the total board of commissioners is 38%. The minimum value of the independent board of commissioners is 0.20 at PT. Three Pillars of Prosperous Food Tbk for 2014-2017 and the maximum value of 0.57 at PT. Multi Bintang Indonesia Tbk for the years 2015-2016 or in percentages means 20% and 57%. This shows that all companies used in this study have complied with the Financial Services Authority Regulation (POJK) number 57/POJK.04/2017 which states that the percentage of independent commissioners in a company is at least 30% of the total board of commissioners. The standard deviation value is 0.07692 and *the mean is* 0.3825, meaning that the data is less variable because the standard deviation value is smaller than *the mean*. The institutional ownership variable has a minimum value of 0.13 and a maximum value of 46.00 with a mean value of 1.25 and a standard deviation of 3.95. This means that the average number of company shares owned by an external party in the form of an institution is 125%, the smallest number of shares owned by an institution is 13% and the largest of all company shares is 46% owned by an institution. Standard values of deviation greater than mean indicate varying data. In the variable capital structure proxied with DER *(Debt To Equity Ratio)* has a maximum value of 4.35, namely at PT. Multi Bintang Indonesia Tbk in 2019. Meanwhile, the minimum value of 0.11 is found at PT Wilmar Cahaya Indonesia Tbk in 2022. The mean value is 0.9540 and has a standard deviation value of 0.61612. A standard deviation value that is smaller than the *mean* indicates less varied data.

Classic Assumption Test

Classical assumption tests are used to determine the condition of the data used in the research. This is done in order to obtain the right analysis model to be used in research. The classical assumption test carried out in this study includes the normality test, the multicollinearity test, the heterokedasticity test, and the autocoralation test.

a. Normality Test

The normality test is carried out to determine whether a data distribution is normal or not. This is important to know because it is related to the accuracy of the selection of the test to be used. The data normality test in this study used the P-P Plot test and the KolmogorovSmirnov (K-S) one sample test. The basis for decision-making in this study is that if the value of asymp.sig (2-two tailed) is above the level of 5% (0.05), it can be concluded that the variable is normally distributed (Ghozali, 2018). Based on the data management carried out by the researcher in this study, the results of the normality test are as follows:

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		130
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.04462056
Most Extreme Differences	Absolute	.072
	Positive	.061
	Negative	-.072
Test Statistic		.072
Asymp. Sig. (2-tailed)		.092[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source : Data that has been processed.

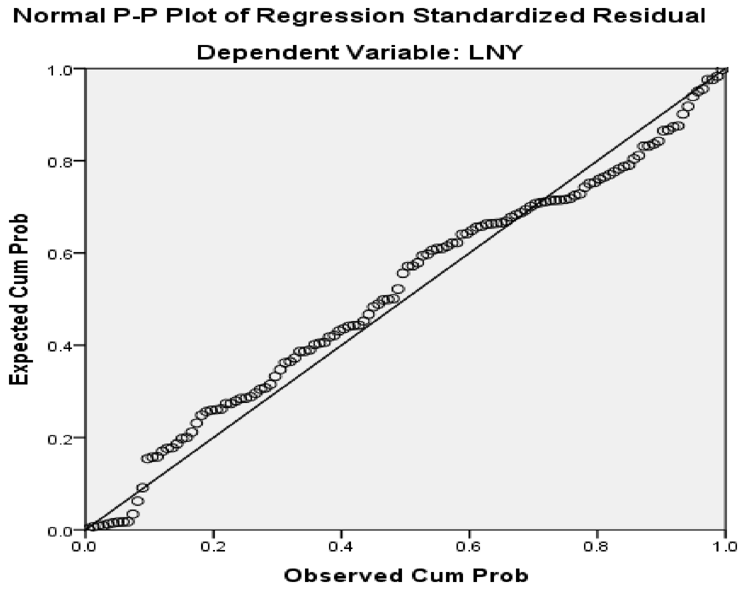

Figure 1. Normality Test Results with P-P Plot

The results of the normality test using P-P Plot show that the dots are spread around the diagonal line and follow the direction of the diagonal line. This shows that the regression model meets the assumption of normality, so it can be concluded that this study has met the normal distributed regression model.

b. Multicoloniality Test

The multicoloniality test is a test to find out whether there is a correlation between independent variables in the regression model. The criteria are as follows:

1. If the *tolerance value* is > 0.10 or the VIF value is < 10.00, then multicolonialism does not occur.
2. If the *tolerance value* is < 0.10 or the VIF value is > 10.00, multicolonialism occurs.

Table 6. Multicolonial Coefficient Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Dewan Komisaris Independen (X1)	.894	1.119
	Kepemilikan Institusional (X2)	.994	1.006
	Struktur Modal (X3)	.893	1.120

a. Dependent Variable: Nilai Perusahaan

Source : Data that has been processed.

Based on table 6 above, it can be seen that the *tolerance* value for the Board of Independent Commissioners (X1) was obtained at 0.894, Institutional Ownership (X2) was obtained at 0.994 and Capital Structure (X3) was obtained at 0.893. From the three variables, the *tolerance* value is greater than 0.10, so it can be concluded that multicollinearity does not occur.

In addition, it is known that the *value of the Variance Inflation Factor* (VIF) for the Board of Independent Commissioners (X1) was obtained at 1,119, Institutional Ownership (X2) was obtained at 1,006 and Capital Structure (X3) was obtained at 1,120. From the three variables, the value of *the Variance Inflation Factor* (VIF) is less than 10.00, it can be concluded that there is no multicollinearity between independent variables. So it can be concluded that the regression model in this study has met the multicollinearity test.

c. Heteroscedasticity Test

The Heteroscedasticity test is used to test whether in a regression model there is similarity or inequality of variance between one observation and another. Heteroscedasticity testing using scatterplot graphs. The following is a scatterplot graph of the regression model in this study which is presented as follows:

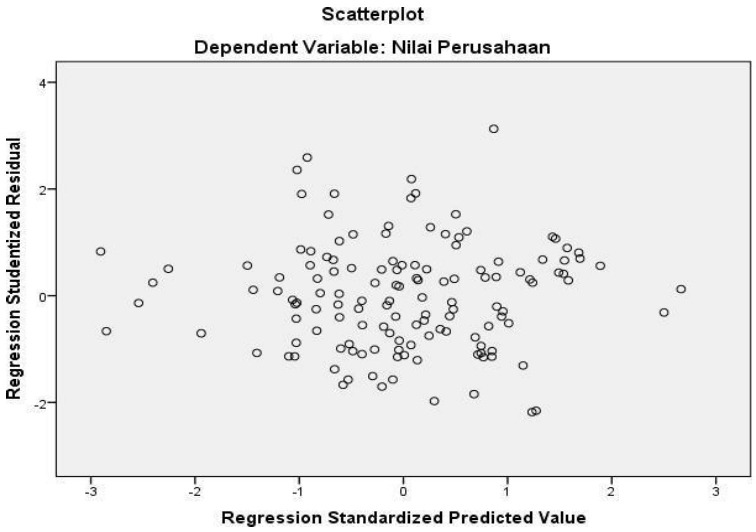

Figure 2. Heterokedasticity Test Results

From Figure 3, it can be seen that the dots have been randomly scattered and scattered both above and below the number 0 on the Y axis.

d. **Autocorrelation Test**

The autocorrelation test is necessary to test whether there is a correlation between the disruptive error for a period t and the disruptive error of the previous t-1 period in the linear regression model. Autocorrelation testing uses the Durbin-Watson model. In this study, the autocorrelation test with the Durbin-Watson model is proven in the table below:

Table 7. Summary Model Autocorrelation Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.738a	.545	.531	4.88242	1.877

Predictors: (Constant), Company Value, Capital Structure, Institutional Ownership, Independent Board of Commissioners

Dependent Variable: Company Value

Source : Data that has been processed.

From the results of the Durbin-Watson autocorrelation test with IBM SPSS 24 in table 4.5, it can be known that the Durbin-Watson value or d is 1.877. Based on the Durbin-Watson criteria, the number of independent variables 3 (K=3) and the number of samples used in the study was 130 (n=130), so the value of dU 1.761 could be determined. The Durbin-Watson value is in dU < DW < 4-dU, in this study the Durbin-Watson value is 1.761 < 1.877 < 2.239, so it can be concluded that the results of the autocorrelation test show that in the study there is no autocorrelation.

Multiple Linear Regression Test

Multiple *regression* is a regression or prediction model that involves more than one independent variable or predictor. Multiple regression analysis is used to measure the influence between more than one independent variable (predictor) on the bound variable. The following are the test results of multiple regression analysis:

Table 8. Hypothesis Results

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-10.039	2.708		-3.707	.000
	Board of Commissioners Independent (X1)	24.444	7.291	.265	3.353	.001
	Possession Institutional (X2)	.080	.134	.045	.596	.552
	Capital Structure (X3)	4.619	.911	.401	5.072	.000

a. Dependent Variable: Company Values (Y)

Source : Data that has been processed.

By table aforementioned so equation Factor – Factor which affects the value of the company is obtained as follows:

Y = -10.039 + 24.444X1 + 0.080X2 + 4.619X3

1. The Constant Value (a) has a negative value of -10.039, meaning that all independent variables including the independent board of commissioners, institutional ownership, and capital structure decrease by one unit or undergo changes, then the dependent variable, namely the value of the company, will decrease by 10.039 and vice versa.
2. The value of the independent board of commissioners' regression coefficient of 24.444 means that the independent board of commissioners variables have a positive influence on the company's value. This shows that the independent board of commissioners has increased by one unit or increased by 24,444 assuming other independent variables are considered constant.
3. The value of the institutional ownership regression coefficient of 0.080 means that the institutional ownership variable has a positive influence on the company's value. This shows that institutional ownership has increased by one unit or increased by 0.080 assuming other independent variables are considered constant.
4. The value of the capital structure regression coefficient of 4.619 means that the capital structure variable has a positive influence on the company's value. This shows that the capital structure has increased by one unit or increased by 4.619 assuming other independent variables are considered constant.

Coefficient of Determination (R2 Test)

The coefficient of determination (R2 test) is used to measure the model's ability to explain the variation of dependent variables or to determine the magnitude of the influence of an independent variable on its fixed variable expressed in percentages. The value of the coefficient of determination is between zero and one. The determination coefficient is known from the *Adjusted* R *Square value* (Adrian, 2021). The results of the determination coefficient test are presented in the table as follows:

Table 9. Determination Coefficient Test Results (R2 Test)

Model Summaryb

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.738a	.545	.531	4.88242

a. Predictors: (Constant), Capital Structure, Institutional Ownership, Independent Board of Commissioners
b. Dependent Variable: Company Value
Source : Data that has been processed.

Based on the results of the determination coefficient test, *the Adjusted* R *Square value* is 0.531. This means that the variables of the independent board of commissioners, institutional ownership and capital structure affect the value of the company by 53% and the other 47% are influenced by other variables that were not included in the study.

DISCUSSION OF RESEARCH RESULTS

The Influence of the Board of Independent Commissioners on the Company's Value

The results of the hypothesis test based on the table show that the variable of the independent board of commissioners has a significance level of 0.00. So that the results prove that H1 is accepted, because the resulting significance level is <0.05. Looking at the t-value of 3.353 and t-table of 1.978 which means that the t-value of the t-table is > t table (3.353 > 1.978 and the sig value of t-calculated is less than 0.05 (0.031 < 0.05), it can be concluded that the independent board of commissioners has a positive and significant effect on the value of the company. This result shows that statistically the variable of the independent board of commissioners has an effect on the value of the company in the food and beverage sub-sector in 2013-2022 and the first hypothesis (H1) which states that the independent board of commissioners has a positive effect on the value of the company is received. The results of the descriptive analysis *of the average value of the independent board of* commissioners are 0.3825, which means that the average percentage of independent commissioners in a company is at least 30% of the total board of commissioners in the food and beverage sub-sector company for the period 2013-2022 for one year. Based on the results of the research, the board of commissioners is independent in companies in the food and beverage sub-sector listed on the IDX in 2013-2022.

Financial Services Authority Regulation (POJK) number 57/POJK.04/2017 article 19 states that the percentage of independent commissioners must be at least 30% (thirty percent) of the total number of members of the board of commissioners. It can be concluded that

companies listed on the IDX in 2013-2022 are in accordance with the Financial Services Authority Regulation (POJK) number 57/POJK.04/2017 article 19.
In line with the research conducted by (Adrian, 2021) stating that there is an influence of an independent board of commissioners on the value of the company, this is in accordance with *agency theory*, where the company maintains a relationship with capital owners *(Stockholders)* by increasing the value of the company through increasing the share price.

However, this research is not in line with the research (Bakhtiar, Nurlaela *and* Hendra, 2021) which stated that independent commissioners have no effect on the value of the company. Independent commissioners can also be used to resolve agency conflicts between shareholders and managers, as independent commissioners can communicate the objectives of shareholders to managers. The board of commissioners is the core of *Corporate Governance* which is tasked with ensuring the company's strategy, supervising managers, and requiring the implementation of accountability in the company, this can achieve the company's goal of increasing company value. The addition of independent board members in the company cannot affect the value of the company, because the addition of members is possible only to comply with existing regulations. Independent commissioners in the company are also likely to be just a formality to comply with existing rules.

The Influence of Institutional Ownership on Company Value

The results of the hypothesis test based on the table show that the institutional ownership variable has a significance level of 0.55. So these results prove that H2 is rejected, because the resulting significance level is >0.05. Looking at the t-value of 0.596 and t-table of 1.978 which means that the t-value of the t-table is < t table (0.596 < 1.978) and the sig value of t-calculated is more than 0.55 (0.55 > 0.05), it can be concluded that institutional ownership has no effect on the value of the company.

This is not in line with previous research listed in the hypothesis, but in line with the research conducted (Adrian, 2021) stating that institutional ownership has not been able to become a supervisory mechanism on company value so there has been no impact. The existence of information asymmetry between investors and managers causes investors not to fully have the information owned by the manager (as the manager of the company) so that managers are difficult to control by institutional investors. The absence of an influence by institutional ownership on the value of the company means that an increase or decrease in the percentage of institutional ownership does not affect the value of the company so it cannot be used to boost the value of the company. This can happen because institutional investors have not been able to carry out their role in monitoring manager performance properly (Sari *and* Wulandari, 2021). Institutional investors who have more financial and business capabilities are not yet involved in strategic decision-making and tend to rely only on managers in strategic decision-making. The lack of involvement of institutional investors causes supervision and control from institutional investors to be unnoticeable by managers so that it does not affect the stock price and the value of the company. In fact, companies in the food and beverage sub-sector have a high average institutional ownership of 91% and if utilized optimally, it can be a good supervisory mechanism because it has strong control over majority shareholding.

This is not in line with research (Nisa, 2019) the greater the institutional ownership, the more efficient the utilization of company assets and is expected to also act as a prevention against waste and profit manipulation carried out by management so that it will increase the company's value. Institutional ownership has the impact of a stronger level of control by shareholders over managers' behavior aimed at reducing *agency costs* and increasing company value.

The Influence of Capital Structure on Company Value

The results of the hypothesis test based on the table show that the modal structure variable has a significance level of 0.00. So the results prove that H3 is accepted, because of the level of significance produced
<0.05. Looking at the value of t calculated with the value of the t-table, the variable of capital structure has a calculated t value of 5.072 and t of the table of 1.978 which means that the value of t-calculated > t table (5.072 > 1.978) and the sig value of t calculated is less than 0.05 (0.00 < 0.05), then it can be concluded that the capital structure has a positive and significant effect on the value of the company.

The results of this study support the findings (Bintara, 2018) showing that the larger the capital structure of a company, the greater the company's value. The results of this proof show that companies with a high *rate of return* tend to use a relatively small proportion of debt, because with a high *rate of return*, the need for funds can be obtained from retained earnings. With high profitability, the company's internal funds will be higher, thus the composition of the capital structure using capital itself is greater than the use of debt (the ratio of capital structure is smaller). Companies with large capital structures have a great responsibility to return the capital given to debt holders as soon as possible. This is because the capital structure obtained from the loan will be accompanied by debt interest payments to *debt holders*. The debt interest burden will have an impact on the decline in the company's profits, so that it can reduce investors' perception of the company. A decline in investor perception of the company will have an impact on the company's value. However, the company also believes that the large capital structure obtained from *debt holders* will provide profits in the future.

A loan that can be managed properly by the company will provide benefits to the company in the long run beyond the interest burden of its loan. This can have an impact on increasing the company's value in the long run. As a result of investors' perspectives in responding to the company's capital structure, it results in the inability of the capital structure to predict the company's value. This is not in line with research (Sondakh, Saeran *and* Samadi, 2019) showing that DER has no significant effect on PBV. Because no matter how much debt is used, it will not be affected by the stock price and the value of the company. This is because the use of debt will cause the cost of equity to rise at the same level. So that investors see more how the company's management uses the funds from the debt effectively and efficiently in order to create added value for the company, because the use of debt will not be affected by the stock price and the value of the company.

CONCLUSIONS AND SUGGESTIONS

Conclusion

This study aims to determine the influence of independent board of commissioners, institutional ownership and capital structure on the value of companies in the food and beverage sub-sector in 2013-2022. The data in this study totals 130 data from food and beverage sub-sector companies. Based on the test results, this study obtained findings that can be concluded as follows:

1. The independent board of commissioners as H1 has a positive and significant effect on the company's value as described in table 4.6 with the value of Prob. of 0.031 < 0.05, then the decision H1 was accepted. Theoretically, independent commissioners have the purpose of being a counterweight to decision-makers. The proportion of the independent board of commissioners must be such that effective decision-making is required.
2. Institutional ownership as H2 has no effect on the value of the company described in table 4.6 with the value of Prob. by 0.55 > 0.05, then the H2 decision was rejected. This is due to institutional investors who have not been able to carry out their role to monitor the performance of managers. In addition, there is a possibility of alliances between investors and managers that cause institutional investors as majority shareholders to not be independent and become biased towards their own interests so as to ignore the interests of the minority.
3. The capital structure as H3 has a positive and significant effect on the company's value as described in table 4.6 with the Prob value. of 0.00 < 0.05, then the H3 decision is accepted. So, the greater the proportion of debt used by a company, the value of the company increases, so this is a good signal for the company that the company has good prospects in the future and as a positive signal for investors because the debt used by the company shows investors' expectations for the company's ability to manage the debt so that it will improve the welfare of investors and will increase the value of the company.

SUGGESTION

Based on the conclusions contained in this study that have been explained above, the author provides suggestions for the next research to be carried out as follows:

1. Based on the *adjusted* R *square value* which shows the high of other factors outside the model, it is recommended that the next study can explore more information related to other factors outside of this study that can affect the value of the company.
2. The object used in this study is a food and beverage sub-sector company listed on the Indonesia Stock Exchange (IDX). For further research, other objects can be used such as pharmaceutical sector companies, the basic metals sector and agriculture.
3. For the next researcher, they should use a longer research period and add other variables that affect the company's value such as corporate governance, disclosure of information in financial statements, macroeconomic factors and so on.

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