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# The effect of good corporate governance on company value in LQ45 companies listed on the Indonesia Stock Exchange

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**Abstract**

This study aims to analyze the effect of Good Corporate Governance (GCG) on firm value in LQ45 companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. GCG is proxied through managerial ownership, institutional ownership, audit committee, and independent board of commissioners, while firm value is measured using *Tobin's Q*. The research method used purposive sampling with a sample of 19 companies. The data were analyzed using multiple linear regression through SPSS software version 25. The results showed that: (1) managerial ownership has a positive but insignificant effect on firm value, (2) institutional ownership has a significant positive effect on firm value, (3) independent board of commissioners has a significant negative effect on firm value, and (4) audit committee has no significant effect on firm value. These results indicate that GCG implementation still varies in influencing firm value in Indonesia.



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## 1 Introduction

The development of an increasingly complex business world requires companies to implement good governance to face global competition, minimize risks, and ensure business sustainability. *Good Corporate Governance* (GCG) is a very crucial governance system because it is based on the principles of openness, accountability, responsibility, independence, and fairness (Mas'Ud et al., 2023). In recent decades, GCG has become a major issue in global business management practices, mainly due to the increasing need for a healthy, transparent, and stakeholder-oriented business environment. GCG principles help companies not only to maintain their reputation but also to strengthen competitiveness amid the challenges of globalization and often unstable economic dynamics (Worokinasih & Zaini, 2020).

GCG has also evolved from a theoretical concept to a practical guideline that is widely applied to ensure responsible, sustainable, and adaptive business operations. Companies that successfully integrate GCG principles into their operations can create added value, both in financial and non-financial aspects (Tjahjadi et al., 2021). In the capital market, good GCG implementation is often a key indicator for investors in assessing investment feasibility. This can increase market confidence, reduce the cost of capital, and ultimately, contribute to an increase in firm value. GCG implementation today is not only a necessity but also an important strategy for ensuring sustainable growth and company credibility in the eyes of investors and the public (Virliandita & Sulistyowati, 2024).

Firm value is one of the main indicators used by investors to evaluate the performance and prospects of a company. This indicator reflects the market's perception of the company's success in creating value for shareholders, which is often determined by stock price fluctuations. A high stock price indicates a good level of investor confidence, thus having an impact on increasing the value of the company (Iswandi, 2022). Basyarahil & Gunawan (2023), assert that firm value is a fundamental element for business sustainability because optimizing firm value is closely related to achieving the main goal, namely increasing shareholder prosperity.

The LQ45 Index is one of the main stock indices provided by the Indonesia Stock Exchange (IDX), consisting of 45 selected stocks that have high liquidity and large market capitalization. The index is designed to serve as a benchmark for the performance of the Indonesian stock market as well as a tool for investors to monitor the movement of leading stocks. The stocks included in the LQ45 are selected based on certain criteria, such as active trading frequency, high transaction value, and stable liquidity (Yunus Kasim et al., 2022). In addition, the index is regularly updated every six months, in February and August, to ensure that the list of stocks remains relevant to market dynamics. Even so, among the issuers in the LQ45, there are still variations in the implementation of good corporate governance (GCG) as well as the level of corporate value achievement, reflecting differences in the strategy and operational success of each issuer (Rachmawati, 2019).

Based on the focus of this research, the main objective is to analyze the extent to which the implementation of *Good Corporate Governance* (GCG) affects firm value in LQ45 issuers listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. This research will examine how the implementation of GCG principles has an impact on increasing investor confidence and creating firm value. In addition, this study will also explore variations in GCG implementation among companies in the LQ45 index, as well as its impact on firm value as measured by stock prices and other fundamental indicators (Suryani & Herianti, 2015). The period 2019-2023 was chosen as it covers significant economic dynamics, including the time before, during, and after the COVID-19 pandemic, which poses great challenges to corporate governance. The results of this study are expected to make an important contribution to the development of corporate management strategies, especially in the context of sustainable governance, as well as provide recommendations for stakeholders to strengthen the stability and growth of the capital market sector in Indonesia (Rusydi et al., 2020; Lozano et al., 2016).

## 2 Materials and Methods

The object of research was conducted at the LQ45 Company in the 2019-2023 period. Meanwhile, the population in this study are LQ45 companies listed on the Indonesia Stock Exchange in 2019-2023. There is also a population used in this study of 45 LQ45 companies located on the Indonesia Stock Exchange in 2019-2023. The sample is some units owned by the population. In this study, there were 19 LQ45 companies located on the Indonesia Stock Exchange in 2019-2023. The sample selection was carried out using the purposive sampling technique, which is a technique used to consider and determine samples with certain criteria (Irwanti & Ratnadi, 2021).

## 3 Results and Discussions

Coefficient of Determination (Adjusted R)$^2$
The coefficient of determination test is used to measure whether the independent variable can explain the variation in the dependent variable. The results of the research coefficient of determination test can be seen in the table

Table 1
Determination Coefficient Results

| Model Summary[b] | | | | | |
|---|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .590[a] | .348 | .303 | .66729 | 1.655 |

a. Predictors: (Constant), ROA, DKI, KM, KA, KI
b. Dependent Variable: SPSS 25.0

Based on the results of Table 1, the coefficient of determination (*R Square*) in this model is **0.348** or 34.8%. This means that 34.8% of the variance in the dependent variable can be explained by the independent variables which include **ROA, DKI, KM, KA,** and **KI**. The remaining 65.2% is explained by other variables outside this model or by other factors not included in the study. Adjusted R Square, which corrects the R Square value for the number of predictors in the model, is **0.303** or 30.3%. This value indicates a more realistic percentage of variance for the model considering the number of independent variables used. The firm value variable can be explained by 30.3% by variables such as managerial ownership, institutional ownership, audit committee and independent board of commissioners, and profitability, while the remaining 69.7% can be influenced by other factors not examined.

*Model Fit Test (F Test)*

The F test determines whether the independent variables collected in the research regression model have a joint influence on the dependent variable. This test is seen through the criteria by looking at the value of the probability (sig), if the *value of* sig <0.05, then the equation of the regression model is suitable and is suitable for use in testing. Conversely, if the sig value> 0.05. Then, the regression model equation is not suitable for use as a regression model. The results of the F-value test are presented in the table as follows:

Table 2
F-value Test Results

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 35.672 | 4 | 8.918 | 8.241 | .000[b] |
| | Residuals | 69.256 | 64 | 1.082 | | |
| | Total | 104.928 | 68 | | | |

a. Dependent Variable: LNHS
b. Predictors: (Constant), LNROE, LNCR, LNSIZE, LNDER Source:
SPSS 25.0 Output

The table shows the results of the f-test obtained the F value of 7,701 with a significance level (Sig.) of 0.000 <0.05, it can be concluded that variables such as managerial ownership, institutional ownership, audit committee, and independent board of commissioners and profitability have a significant effect on firm value.

*Partial Test (T-Test)*

The criteria obtained from the t-test are by looking at the results of the significance value or Sig and the direction of the coefficient. If the significance value obtained is> 0.05 and the regression coefficient value is opposite or negative, then the alternative hypothesis results are not supported. Conversely, if the significance value obtained is <0.05 and the regression coefficient is in the same direction or positive, then the alternative hypothesis is supported. The results of the t-value test of the hypotheses are presented in the table below.

Table 3
t-test results

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | .026 | .030 | | .838 | .404 |
| | KM | .396 | .751 | .057 | .527 | .600 |
| | KI | .051 | .025 | .221 | 2.017 | .047 |
| | DKI | .002 | .047 | .005 | .046 | .964 |
| | KA | .000 | .003 | .009 | .078 | .938 |

a. *Dependent Variable*: ROA
Source: SPSS 25.0 Output

1) ***Managerial Ownership on Profitability (H1)***
Based on table 4.11, KM (Managerial Ownership) has a *Standardized Coefficient* (Beta) of 0.057 with a significance of 0.600 (> 0.05). KM has no significant effect on ROA. Positive beta indicates that an increase in KM will tend to increase ROA, but the effect is not significant **(H1 is not supported)**.
2) ***Institutional Ownership on Profitability (H2)***
Based on table 4.11, KI (Institutional Ownership) has a *Standardized Coefficient* (Beta) of 0.221 with a significance of 0.047 (<0.05). KI has a significant influence on ROA with a positive direction **(H2 supported).**
3) **Independent Board of Commissioners on Profitability (H3)**
Based on table 4.11, DKI (Independent Board of Commissioners) *Standardized Coefficient* (Beta) of 0.005 with a significance of 0.964 (> 0.05). DKI has no significant effect on ROA. Positive beta indicates that an increase in DKI will tend to increase ROA, but the effect is not significant **(H3 is not supported)**.
4) ***Audit Committee on Profitability (H4)***
Based on table 4.11, KA (Audit Committee) has a *Standardized Coefficient* (Beta) of 0.009 with a significance of 0.938 (> 0.05). KA has no significant effect on ROA. Positive beta indicates that an increase in KA will tend to increase ROA, but the effect is not significant **(H4 is not supported)**.

**Discussion of Research Results**

*Managerial Ownership on Company Value*

The results showed that Managerial Ownership has a positive and insignificant effect on Firm Value proxied by Tobins q in LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The ineffectiveness of managerial ownership on firm value can be explained through agency theory, which describes the relationship between company owners (principals) and managers (agents). Share ownership by managers is often considered a way to reduce conflicts of interest because it motivates managers to work to increase firm value. However, research shows that this effect is not always significant (Morck et al., 1988).

Initially, share ownership by managers can increase firm value, but when the amount of ownership is too large, the effect can be detrimental because managers become difficult to replace (entrenchment effect). In addition, according to Jensen (1986), additional share ownership only has a positive impact up to a certain level, after which its effect on firm value begins to diminish. External factors such as majority shareholder dominance, capital market efficiency, and governance rules can also limit the effects of managerial ownership. In other words, managerial ownership is just one of many factors that affect firm value, depending on the conditions and structure of the firm (Ammann et al., 2011; Fahlenbrach & Stulz, 2009).

*Institutional Ownership on Firm Value*

The results showed that Institutional Ownership has a negative and insignificant effect on Firm Value proxied by Tobins q in LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period. In the context of agency theory, the relationship between institutional ownership and firm value is often expected to be positive, because institutional investors are considered capable of conducting effective supervision of management, thereby reducing conflicts of interest between managers (agents) and shareholders (principals). However, in companies listed in the LQ45 index for the period 2019 to 2023, institutional ownership does not show a significant effect on firm value. In agency theory, institutional ownership is considered capable of increasing firm value through effective supervision of management, because institutional investors have better expertise and resources than individuals (Shleifer & Vishny, 1986).

However, in LQ45 companies from 2019 to 2023, institutional ownership does not show a significant effect on firm value. This can be explained by several factors. First, portfolio diversification by institutional investors often limits their attention to individual companies, making monitoring less effective (Elyasiani & Jia, 2010). Second, conflicts of interest can occur when institutional investors have other business relationships with the companies they supervise, which reduces their independence in conducting supervision. Third, the ownership structure in Indonesia, which is often dominated by certain families or groups, limits the influence of institutional investors in decision-making (Manuela et al., 2022). Thus, while agency theory suggests that institutional ownership can enhance firm value, in practice its effectiveness can be hampered by various contextual factors, especially in emerging markets such as Indonesia.

*Independent Board of Commissioners on Company Value*

The results showed that Institutional Ownership has a negative and significant effect on Firm Value proxied by Tobins q in LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The Independent Board of Commissioners (DKI) in public companies, including those listed in the LQ45 index in the 2019-2023 period, plays an important role in supervising and maintaining good corporate governance. However, although its main purpose is to increase transparency and accountability, the existence of DKI can have a negative effect on firm value. The existence of an independent board of commissioners is often considered an important element in good corporate governance. However, from the perspective of institutional theory, their existence can have a negative and significant impact on firm value. This happens because independent commissioners are often appointed to fulfill external institutional pressures, such as legitimacy from regulators or industry norms, without making a real contribution to company performance (Amrizal & Rohmah, 2017).

In many cases, these appointments are symbolic rather than functional, resulting in operational inefficiencies, conflicts with management, and increased compliance costs that are outweighed by the benefits (Manuela et al., 2022). As a result, companies focus more on meeting external expectations rather than substantially increasing company value, so the existence of an independent board of commissioners can be a burden that hinders efficiency and growth in firm value (Abaharis, 2021). According to the agency theory put forward by (Meckling & Jensen, 1976). the conflict of interest between managers and shareholders is often the reason why an Independent Board of Commissioners is needed to oversee the running of the company. However, when DKI is excessively involved in strategic decision-making, it can cause inefficiency (Shleifer & Vishny, 1986). Shleifer & Vishny (1986), explain that too strict supervision can slow down the decision-making process, which can harm the company's competitiveness. In addition, it reveals that supervision that is ineffective or conducted by individuals who lack a deep understanding of the industry can reduce the effectiveness of managerial decisions. In the context of LQ45 companies, the uncertainty generated by this excessive supervision often makes decisions slow, leading to a decrease in investor confidence and ultimately lowering the market value of the company. Therefore, although the Independent Board of Commissioners aims to protect the interests of shareholders, inappropriate supervision can turn out to be detrimental to the company in the long run (Modigliani & Miller, 1963).

*Audit Committee on Company Value*

The results showed that the existence of an audit committee had no significant effect on the value of LQ45 companies for the 2019-2023 period. This phenomenon can be explained through the institutional theory approach which states that the formation of audit committees is often carried out as a form of legitimization to meet regulatory pressure or industry norms, without having a real impact on company performance (DiMaggio & Powell, 1983). In many cases, the existence of audit committees is more symbolic (*decoupling*) and not effectively integrated into corporate governance. In addition, the effectiveness of the audit committee may be hampered by factors such as the lack of competence, independence, and capacity of its members, resulting in limited contribution to firm value (Meyer & Rowan, 1977). Meyer & Rowan (1977), also indicates that other variables, such as financial performance, business strategy, or market conditions, have a more dominant influence on firm value than the presence of an audit committee.

Audit committees play an important role in corporate governance by ensuring transparency in financial reporting and managing oversight of financial risks. The main task of the audit committee is to ensure that the financial statements published by the company comply with applicable accounting standards and are free from manipulation or material errors (Coles et al., 2012; Zhou, 2001). However, the effect of the audit committee on firm value in the market is not always immediately detectable, as firm value is more influenced by other factors related to operational performance and strategic decisions made by management. Effective management of the firm's operations as product innovation, production efficiency, and market expansion a more significant factor in determining the firm's competitiveness in the market (Fama & French, 1995). In addition, in stewardship theory, managers are expected to act as responsible managers for the benefit of shareholders, which allows them to make long-term decisions that are favorable to the company without relying too much on the supervision of the audit committee (Rizqi, 2023).

Agency theory also reveals that although audit committees serve to reduce information asymmetry between managers and shareholders, their impact on increasing firm value is not always significant (Jensen, 1986). External factors, such as changes in economic conditions, market fluctuations, and government policies, often have a greater impact on firm value than the influence of an audit committee that is limited to managing internal financial risks. Empirical research by Nasution et al. (2023), also shows that although audit committees improve the quality of financial statements, their effect on firm value is often not significantly detected. Thus, although audit committees are important for oversight and transparency, their role in increasing firm value remains limited by other more dominant factors in business management and market dynamics.

*Profitability to Company Value*

This study shows that Return on Assets (ROA) has a positive and significant effect on the value of companies listed in the LQ45 index in the 2019-2023 period. This can be explained through several relevant theories. First, according to signaling theory, company performance reflected in high ROA provides a positive signal to investors about the efficiency and financial health of the company, which can increase market confidence and, in turn, company value (Spence, 1978). Second, in agency theory, a high ROA reflects effective management of the company in maximizing shareholder interests, thereby reducing agency problems and increasing firm value (Meckling & Jensen, 1976).

## 4 Conclusion

a. **Managerial Ownership** has a positive but insignificant effect on firm value. This shows that although share ownership by management can reduce conflicts of interest, this effect does not always have a significant impact on increasing firm value.
b. **Institutional ownership** has a significant positive effect on firm value. Institutional investors play an important role in supervising management, so as to increase transparency and company performance.
c. The **Independent Board of Commissioners** has a significant negative effect on firm value. This can be caused by the role of the independent board of commissioners which is more symbolic or inefficient in decision making.

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d. The **Audit Committee** has no significant effect on firm value. This indicates that the effectiveness of the audit committee in increasing firm value is still limited, possibly due to a lack of competence or functional integration.

This study concludes that the implementation of **Good Corporate Governance** has not been fully effective in increasing firm value, especially in LQ45 companies. Therefore, increasing the active role of institutional investors and optimizing the functions of the independent board of commissioners and audit committee are priorities to ensure better and sustainable governance.

*Conflict of interest statement*
The authors declared that they have no competing interests.

*Statement of authorship*
The authors have a responsibility for the conception and design of the study. The authors have approved the final article.

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